

May 13, 2025

To,

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

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

**Re: Script Symbol “NXST”, Scrip Code 543913**

**Scrip Code for NCDs: 974908, 974909, 976118, 976119 and 976657**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, May 13, 2025**

We wish to inform you that the Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust (“Trust”), at its Meeting held on **Tuesday, May 13, 2025**, has *inter-alia*:

- (i) Approved the Audited Condensed Standalone Financial Statements and Audited Condensed Consolidated Financial Statements of the Trust for the quarter, half year and financial year ended March 31, 2025, and has noted the Auditor’s Report thereon (together referred to as “**Audited Financial Statements**”);
- (ii) Declared distributions of ₹ 3,030 million (Indian Rupees Three Thousand and Thirty million only) / ₹2 (Indian Rupees Two only) per Unit for the quarter ended March 31, 2025. The distribution comprises ₹ 898.40 million (Indian Rupees Eight Hundred and Ninety Eight point Four Zero million Only) / ₹0.593 (Indian Rupees Zero point Five Nine Three Only) per Unit in the form of interest, less applicable taxes, if any, ₹1,849.82 million (Indian Rupees One Thousand Eight Hundred and Forty Nine point Eight Two million Only) / ₹1.221 (Indian Rupees One point Two Two One Only) per Unit in the form of dividend, ₹65.15 million (Indian Rupees Sixty Five point One Five Million Only) / ₹0.043 (Indian Rupees Zero point Zero Four Three Only) per unit in the form of other income and ₹ 216.65 million (Indian Rupees Two Hundred and Sixteen point Sixty Five million Only) / ₹0.143 (Indian Rupees Zero point One Four Three Only), per unit in the form of repayment of SPV level debt to those who are the Unitholders of the Trust as on Friday, May 16, 2025 (“**Record Date**”); and
- (iii) Declared Net Asset Value of ₹151.83 (Indian Rupees One Hundred and Fifty One point Eight Three only) per Unit for the Trust as at March 31, 2025 as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the Gross Asset Value derived in the Valuation Report dated May 13, 2025 issued by iVAS Partners, Valuer represented by Mr. Vijay Arvindkumar C, Partner.

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

Please note that in accordance with the paragraph 4.9 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, as amended, the summary of audited financial statements of NSMMPL for the financial year ended March 31, 2025 has not been disclosed because there is no material erosion in its net worth as on March 31, 2025 compared to March 31, 2024, as assessed in consultation with Axis Trustee Services Limited, Trustee of Nexus Select Trust.

Pursuant to SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018, read with paragraph 4.18 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, there is no material deviations, in the use of proceeds of issue of debt securities by the Trust and the details of utilisation has been adequately disclosed in the Audited Financial Results.

In terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration regarding unmodified opinion in the Audit Reports of the Trust for the financial year ended March 31, 2025, is enclosed as **Annexure III**.

The documents referred to above shall also be uploaded on the Website of the Trust at <https://www.nexusselecttrust.com/regulatory-filings>

Further, pursuant to BSE Circular bearing reference no. 20230315-41 dated March 15, 2023, and NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Audited Financial Results and Auditor's Reports of the Trust for the quarter, half year and financial year ended March 31, 2025, have been enclosed with this outcome.

The Press release, Earnings Presentation and Summary Valuation Report will be uploaded separately.

We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended March 31, 2025, will be **Friday, May 16, 2025**, and the payment of distribution will be made on or before **Friday, May 23, 2025**.

The meeting commenced at **14:41** Hrs IST and concluded at **17:14** Hrs IST.

You are requested to take the same on record.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited**

**Vijay Kumar Gupta**  
**Company Secretary and Compliance Officer**  
**Membership No. A14545**  
**Encl:** As above

**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

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



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>Income</b>								
Dividend income	1,640.36	1,845.39	1,646.81	3,485.75	3,534.13	3,265.41	7,019.88	6,075.05
Interest income	1,678.61	1,639.29	1,386.19	3,317.90	2,789.03	2,818.19	6,106.93	4,619.53
Profit on sale of assets/investments	84.82	16.40	20.00	101.22	40.74	57.29	141.96	60.52
Other income	(39.63)	40.29	1.22	0.66	6.01	(1.24)	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>6,139.65</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	1.13	2.36	4.63
Audit fee	1.11	0.85	1.16	1.96	2.14	2.06	4.10	3.86
Investment management fees	30.26	33.41	31.68	63.67	62.53	62.44	126.20	107.19
Trustee fee	0.50	0.50	0.50	1.00	1.00	0.89	2.00	1.74
Other expenses	16.74	20.40	23.97	37.14	32.05	44.27	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>110.79</u>	<u>203.85</u>	<u>307.82</u>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<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>6,028.86</u>	<u>13,071.59</u>	<u>10,460.81</u>
Finance costs	705.87	669.97	455.99	1,375.85	969.26	915.74	2,345.10	1,500.91
Depreciation and amortisation expenses	-	-	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<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>5,113.12</u>	<u>10,726.49</u>	<u>8,959.90</u>
<b>Tax expense:</b>								
Current tax	21.00	6.45	20.80	27.45	8.95	20.80	36.40	20.80
Deferred tax (credit) / charge	-	-	-	-	-	-	-	-
	<u>21.00</u>	<u>6.45</u>	<u>20.80</u>	<u>27.45</u>	<u>8.95</u>	<u>20.80</u>	<u>36.40</u>	<u>20.80</u>
<b>Profit/(Loss) for the period/year</b>	<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>5,092.32</u>	<u>10,690.09</u>	<u>8,939.10</u>
<b>Other comprehensive income</b>								
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	-	-	-	-
Income tax relating to above item	-	-	-	-	-	-	-	-
<b>Total other comprehensive income / (loss) for the period/year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period/year</b>	<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>5,092.32</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	3.36	7.06	6.64
Diluted	1.71	1.85	1.66	3.56	3.49	3.36	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 Mall Management Private Limited  
(as Manager to Nexus Select Trust)

Tuhin Parikh  
Director

DIN: 00544890

Place: Mumbai  
Date: May 13, 2025

Rajesh Rao  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025

Dalip Sehgal  
Director and  
Executive Officer  
OIN : 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 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	2,608.70	2,815.61	2,539.79	5,424.30	5,302.18	5,113.12	10,726.49	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	(1,678.61)	(1,639.29)	(1,386.19)	(3,317.90)	(2,789.03)	(2,818.19)	(6,106.93)	(4,619.53)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	39.63	(40.29)	(1.22)	(0.66)	(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	-	-	-	-	-	-	-	(11.61)
Dividend income	(1,640.36)	(1,845.39)	(1,646.81)	(3,485.75)	(3,534.13)	(3,265.41)	(7,019.88)	(6,075.05)
<b>Operating cash flow before working capital changes</b>	<b>(49.59)</b>	<b>(55.79)</b>	<b>(58.44)</b>	<b>(105.38)</b>	<b>(98.47)</b>	<b>(110.79)</b>	<b>(203.85)</b>	<b>(307.82)</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	(13.67)	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>	<b>(39.19)</b>	<b>(50.97)</b>	<b>(149.44)</b>	<b>(90.16)</b>	<b>(81.30)</b>	<b>(229.22)</b>	<b>(171.46)</b>	<b>(310.39)</b>
Income taxes paid	(19.81)	(6.76)	(4.55)	(26.57)	(7.43)	(7.08)	(34.00)	(23.32)
<b>Net cash flow generated from / (used in) operating activities</b>	<b>(59.00)</b>	<b>(57.73)</b>	<b>(153.99)</b>	<b>(116.73)</b>	<b>(88.73)</b>	<b>(236.30)</b>	<b>(205.46)</b>	<b>(333.71)</b>
<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)	(6,347.97)	(3,061.83)	474.82	(9,409.80)	(2,045.72)	494.81	(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	1,029.35	2,807.56	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>	<b>3,748.96</b>	<b>(6,247.25)</b>	<b>2,732.20</b>	<b>(2,498.29)</b>	<b>4,413.91</b>	<b>7,723.76</b>	<b>1,915.63</b>	<b>(25,860.52)</b>
<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	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	-	9,984.89	(0.05)	(0.05)	9,984.89	9,907.56
Proceeds from issue of short term borrowings (net of processing fees) (net)	73.07	(1.08)	931.19	71.99	2,430.40	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)	(7,550.65)	(12,787.90)	(7,550.65)
Interest paid	(765.84)	(610.84)	(449.05)	(1,376.68)	(887.73)	(894.08)	(2,264.42)	(1,386.94)
<b>Net cash flow generated from / (used in) financing activities</b>	<b>(3,628.75)</b>	<b>6,341.58</b>	<b>(2,596.91)</b>	<b>2,712.82</b>	<b>(4,877.85)</b>	<b>(7,663.34)</b>	<b>(2,165.04)</b>	<b>26,714.29</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>61.21</b>	<b>36.60</b>	<b>(18.71)</b>	<b>97.80</b>	<b>(552.67)</b>	<b>(175.88)</b>	<b>(454.87)</b>	<b>520.06</b>
Cash and cash equivalents at the beginning of the period / year	4.09	(32.51)	538.86	(32.51)	520.16	696.04	520.16	0.10
<b>Cash and cash equivalents at the end of the period / year</b>	<b>65.29</b>	<b>4.09</b>	<b>520.16</b>	<b>65.29</b>	<b>(32.51)</b>	<b>520.16</b>	<b>65.29</b>	<b>520.16</b>



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)
Cash and cash equivalent comprises of:								
Cash and bank balances	77.19	4.09	520.16	77.19	1.29	520.16	77.19	520.16
Book Overdraft	(11.90)	-	-	(11.90)	(33.80)	-	(11.90)	-
	65.29	4.09	520.16	65.29	(32.51)	520.16	65.29	520.16

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

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 Dec  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025

Dalip Sehgal  
Director and Chief  
Executive Officer

DIN : 00217255

Place: Mumbai  
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 SR 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  
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Tuhin Parikh  
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Place: Mumbai  
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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 SPVs / 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: 324982/E/300003

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

Dalio 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>		
Term loans - secured		
From financial institutions	11,798.82	11,379.24
Non Convertible Debentures (NCD) - secured		
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
Unsecured		
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, 2025
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	-	-	-	-	-	-	-	11.61
Gain/(Loss) on fair valuation of financial Instruments at FVTPL	(39.63)	40.29	1.22	0.66	6.01	(1.24)	6.67	1.92
Total	(39.63)	40.29	1.22	0.66	6.01	(1.24)	6.67	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	Fair Value	Carrying Value	Fair Value
	March 31, 2025	March 31, 2025	March 31, 2024	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 hierarchy 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 Chief Financial Officer Company Secretary and Compliance Officer  Independent Director Independent Director Independent Director Independent Director Non - Independent Director Non - Independent Director Non - Independent Director Relative of KMP	Dalip Sehgal Rajesh Deo Charu Patki (till January 23, 2025) Vijay Gupta (w.e.f February 04, 2025) Alpana Parida Jayesh Tulsidas Merchant Michael D Holland Sadashiv Srinivas Rao Tuhin Parikh Asheesh Mohta Arjun Sharma Neeraj Ghei
(vi) Joint Venture	Indore Treasure Island Private Limited (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) Chitrali 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
Chitrali 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
Mamadapur 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
Vijaya 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	38.52
Nexus Udaipur Retail Private Limited	85.26	61.45	-	146.72	99.86	-	246.58	-
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	-
Indore 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>								
Axis Bank Limited	0.00	0.01	0.01	0.01	0.01	0.07	0.02	9.42
<b>Interest income from inter corporate deposits</b>								
CSJ Infrastructure Private Limited	109.57	113.84	44.65	223.40	92.87	91.31	316.27	142.18
Select Infrastructure Private Limited	215.14	227.72	197.49	442.86	403.20	397.56	846.06	692.91
Chitrali Properties Private Limited	131.48	136.08	133.14	267.56	270.15	269.17	537.72	445.15
Safari Retreats Private Limited	55.18	57.34	57.53	112.53	115.82	115.82	228.34	194.12
Euthoria Developers Private Limited	68.07	68.33	57.53	136.40	116.82	115.81	253.22	181.55
Naman Mall Management Company Private Limited	29.46	30.76	32.18	60.23	64.01	65.02	124.24	111.28
Nexus Hyderabad Retail Private Limited	247.63	253.58	245.58	501.21	496.83	494.49	998.04	832.03
Vijaya Productions Private Limited	213.33	137.68	7.49	351.01	18.68	11.65	369.69	11.65
Nexus Shantiniketan Retail Private Limited	50.66	50.66	48.45	101.32	95.42	98.50	196.74	157.13
Nexus Udaipur Retail Private Limited	1.74	1.73	5.72	3.47	4.57	13.44	8.04	26.12
Nexusmalls Whitefield Private Limited	32.23	30.71	32.13	62.93	59.97	67.48	122.90	112.52
Nexus Mangalore Retail Private Limited	21.79	22.15	22.33	43.93	44.25	44.41	88.18	74.14
Nexus Mysore Retail Private Limited	23.32	23.73	23.34	47.05	47.27	46.97	94.32	78.82
Mamadapur Solar Private Limited	7.42	7.56	8.24	14.98	15.14	16.59	30.12	28.88
Indore Treasure Island Private Limited	19.97	20.83	22.38	40.80	43.47	45.09	84.27	66.29
Daksha Infrastructure Private Limited	2.69	2.74	2.37	5.43	5.45	4.74	10.88	5.02
<b>Interest income from redeemable preference shares of SPVs</b>								
Chitrali Properties Private Limited	0.49	0.50	0.45	0.99	0.99	0.90	1.98	1.60
Naman Mall Management Company Private Limited	0.41	0.42	0.36	0.84	0.84	0.73	1.68	1.25



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
Interest income/fair value changes from compulsory convertible debentures								
Select Infrastructure Private Limited	112.73	111.90	103.88	224.62	214.95	206.99	439.57	360.93
CSJ Infrastructure Private Limited	237.33	241.94	239.31	479.27	481.25	481.91	960.52	724.52
Nexus Hyderabad Retail Private Limited	-	-	0.00	-	-	10.27	-	21.13
Nexus Shantiniketan Retail Private Limited	30.82	31.42	31.08	62.24	62.50	82.57	124.74	135.21
Nexus Mangalore Retail Private Limited	31.74	32.36	32.01	64.10	64.36	64.45	128.46	96.90
Nexus Mysore Retail Private Limited	32.99	33.63	36.68	66.62	66.90	68.70	133.52	100.72
Reimbursement of expenses incurred for								
CSJ Infrastructure Private Limited	3.56	3.14	1.08	6.70	5.27	2.95	11.98	2.95
Select Infrastructure Private Limited	7.43	6.63	2.12	14.06	10.78	4.03	24.84	4.03
Chitrali Properties Private Limited	1.57	1.46	0.61	3.03	2.35	1.61	5.38	1.61
Safari Retreats Private Limited	1.51	1.75	0.67	3.25	2.57	1.65	5.82	1.65
Euthoria Developers Private Limited	3.37	3.58	1.30	6.96	5.01	3.88	11.97	3.88
Naman Mall Management Company Private Limited	0.63	0.67	0.42	1.29	1.06	0.85	2.36	0.85
Nexus Hyderabad Retail Private Limited	4.66	4.84	1.78	9.50	8.03	4.66	17.53	4.66
Nexus Shantiniketan Retail Private Limited	2.12	2.07	0.86	4.20	3.80	2.01	7.99	2.01
Vijaya Productions Private Limited	2.23	2.23	1.13	4.46	3.44	2.48	7.90	2.48
Nexus Udaipur Retail Private Limited	1.33	1.53	0.61	2.86	2.18	1.60	5.04	1.60
Nexusmalls Whitefield Private Limited	1.11	1.24	0.49	2.36	1.49	1.64	3.85	1.64
Nexus Mangalore Retail Private Limited	1.39	1.67	0.69	3.07	2.55	1.72	5.62	1.72
Mamadapur Solar Private Limited	0.31	1.06	-	-	0.22	-	1.58	-
Indore Treasure Island Private Limited	0.95	0.99	0.34	1.95	0.95	1.07	2.89	1.07
Nexus Mysore Retail Private Limited	1.13	1.54	0.54	2.68	1.80	1.68	4.48	1.68
Daksha Infrastructure Private Limited	0.48	0.01	0.01	0.49	0.04	0.01	0.53	0.01
Nexus Select Mall Management Private Limited	(4.20)	5.24	0.18	1.04	4.84	4.68	5.89	4.68
Expenses								
Investment Management Fees								
Nexus Select Mall Management Private Limited	30.27	33.41	31.68	63.68	62.53	62.44	126.20	107.19
Secondment Fees								
Nexus Select Mall Management Private Limited	0.32	0.32	0.30	0.63	0.63	0.60	1.26	1.06
Finance Cost								
Axis Bank Limited	-	-	-	-	-	-	-	12.53
CSR Expenses								
Select Citywalk Charitable Trust	-	-	-	-	-	-	-	0.22
Legal and professional fees								
Axis Bank Limited	-	-	-	-	-	-	-	1.09
Trustee fee expenses								
Axis Trustee Services Limited	0.50	0.50	0.50	1.00	1.00	0.89	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, 2025	For the year ended March 31, 2024
Reimbursement of expenses incurred by *								
CSJ Infrastructure Private Limited								72.17
Select Infrastructure Private Limited								0.05
Chitrali 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.								
Assets								
Investment in equity shares of SPVs								
CSJ Infrastructure Private Limited								15,342.47
Chitrali Properties Private Limited								5,155.64
Safari Retreats Private Limited								4,777.87
Euthoria Developers Private Limited								16,270.11
Naman Mall Management Company Private Limited								642.14
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								
Chitrali Properties Private Limited								14.29
Naman Mall Management Company Private Limited								7.29
Investment in compulsory convertible debentures of SPVs								
CSJ Infrastructure Private Limited								7,700.00
Select Infrastructure Private Limited								3,365.02
Nexus Hyderabad Retail Private Limited								
Nexus Shantiniketan Retail Private Limited						(344.61)		1,000.00
Nexus Mangalore Retail Private Limited						(670.66)		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
Inter corporate deposits given								
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
Chitrali 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	27.32	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
Inter corporate deposits received								
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
Chitrali 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	-	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	-	-	30.80	-	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	-
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
Investment/(Redemption) in/of Fixed Deposits								
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 Coimbatore Retail Holdings Ltd								4,216.06
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd								28,872.60
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd								9.47
BREP Asia SBS Forum Holding (NQ) Ltd								10.51
BREP Asia SBS Red Fort Holding (NQ) Ltd								50.69
BREP Asia SG Forum Holding (NQ) Pte Ltd								4,760.91
BREP Asia SG Red Fort Holding (NQ) Pte Ltd								22,960.65
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd								4.49
BREP VIII SBS Forum Holding (NQ) Ltd								6.45
BREP VIII SBS Red Fort Holding (NQ) Ltd								31.13
SSIII Indian Investments One Ltd								7,040.11
Wynford Investments Limited								9,152.07
Select Management & Consultant LLP								12,568.34
Arjun Sharma								570.83
Neeraj Ghei								8,454.47
<b>Unit issue expenses</b>								
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 Coimbatore 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>		
<b>Investment in equity shares of SPVs</b>		
CSJ Infrastructure Private Limited	15,342.47	15,342.47
Chitrali Properties Private Limited	5,155.64	5,155.64
Safari Retreats Private Limited	4,777.87	4,777.87
Euthoria Developers Private Limited	16,270.11	16,270.11
Naman Mall Management Company Private Limited	642.14	642.14
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
<b>Investment in joint venture</b>		
Indore Treasure Island Private Limited	2,059.31	2,059.31
<b>Investment in redeemable preference shares of SPVs</b>		
Chitrali Properties Private Limited	17.87	15.89
Naman Mall Management Company Private Limited	10.22	8.54
<b>Investment in compulsory convertible debentures of SPVs</b>		
CSJ Infrastructure Private Limited	7,700.00	7,700.00
Select Infrastructure Private Limited	3,365.02	3,365.02
Nexus 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
<b>Inter corporate deposits</b>		
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
Chitralli 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
Chitralli 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/DDHS\_Div3/P/CIR/2022/122 dated September 22, 2022 (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
(e)	capital redemption reserve/debenture redemption reserve	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





**Independent Auditor's Report on the Condensed Consolidated 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 consolidated Ind AS financial statements of Nexus Select Trust (hereinafter referred to as the "Trust"), its subsidiaries (the Trust and its subsidiaries together referred to as the "Group") and its joint venture comprising of the condensed consolidated Balance sheet as at March 31, 2025, the condensed consolidated Statement of Profit and Loss, including other comprehensive income, the condensed consolidated Statement of Cash Flows for the quarter, half year and year ended March 31, 2025, the condensed consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2025, the consolidated Statement of Net Assets at Fair Value as at March 31, 2025, the consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2025 and the Statement of Net Distributable Cash Flow ('NDCF') of the Trust and each of its subsidiaries for the quarter, half year and year ended March 31, 2025 and other explanatory information (hereinafter referred to as "the Condensed Consolidated 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 and based on the consideration of reports of other auditor on separate audited condensed Ind AS financial statements and on the other financial information of the subsidiaries, the Condensed Consolidated Ind AS Financial Statements:

- (i) includes the financial information of the entities mentioned in Annexure 1 to this Report;
- (ii) are presented in accordance with the requirements of the REIT Regulations in the manner so required; and
- (iii) give 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 consolidated state of affairs of the Group and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive income and their consolidated cash flows for the quarter, half year and year ended March 31, 2025, their consolidated statement of changes in Unitholder's equity for the year ended March 31, 2025, their consolidated statement of net asset at fair



**Nexus Select Trust**

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value as at March 31, 2025, their consolidated total returns at fair value for the year ended March 31, 2025 and the NDCF of the Trust and each of its subsidiaries for the quarter, half year and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit of the Condensed Consolidated 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 Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and joint venture 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 we have obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Condensed Consolidated Ind AS Financial Statements.

**Emphasis of Matter**

We draw attention to note 10 of the Condensed Consolidated 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 Consolidated Ind AS Financial Statements**

The Investment Manager is responsible for the preparation and presentation of these Condensed Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position as at March 31, 2025, consolidated financial performance including other comprehensive income and consolidated cash flows for the quarter, half year and year ended March 31, 2025, consolidated statement of changes in unitholder's equity for the year ended March 31, 2025, consolidated net assets at fair value as at March 31, 2025, consolidated total returns at fair value for the year ended March 31, 2025 and net distributable cash flow of the Trust and each of its subsidiaries for the quarter, half year and year ended March 31, 2025, in accordance with requirement 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. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the REIT Regulations for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



**Nexus Select Trust**

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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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Condensed Consolidated Ind AS Financial Statements by the Management, as aforesaid.

In preparing the Condensed Consolidated Ind AS Financial Statements, the Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Trust and their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the companies included in the Group and its joint venture either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Manager and companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Trust and their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Condensed Consolidated Ind AS Financial Statements as a whole is 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 Consolidated 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 Consolidated 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.



**Nexus Select Trust**

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- ▶ 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 ability of the Group and its joint venture 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 Consolidated 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 events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Condensed Consolidated Ind AS Financial Statements, including the disclosures, and whether the Condensed Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Condensed Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the condensed Ind AS financial statements of such entities included in the Condensed Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Condensed Consolidated Ind AS Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the Condensed Consolidated Ind AS Financial Statements of which we are the independent auditors, 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.



Nexus Select Trust

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**Other Matters**

1. The Condensed Consolidated Ind AS Financial Statements includes the condensed Ind AS financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 5,581.61 million as at March 31, 2025 and total revenues of Rs. 320.43 million, Rs. 671.65 million and Rs. 1,308.01 million, total net profit after tax of Rs. 79.42 million, Rs. 169.49 million and Rs. 316.67 million, total comprehensive income of Rs. 79.57 million, Rs. 169.64 million and Rs. 316.82 million, net cash inflow of Rs. 21.07 million, Rs. 17.75 million and Rs. 81.99 million and Net Distributable Cash Flow of Rs. 157.89 million, Rs. 463.99 million and Rs. 845.74 million for the quarter, half year and year ended March 31, 2025, as considered in Condensed Consolidated Ind AS Financial Statements which have been audited by their respective independent auditor.

The independent auditor's report on the condensed Ind AS financial statements of these entities have been furnished to us by the Management and our opinion on the Condensed Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

2. (i) The Condensed Consolidated 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 end of the third quarter of the current financial year, which were subjected to a limited review by us.

(ii) The Condensed Consolidated 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 end of the second quarter of the current financial year, which were subjected to a limited review by us.

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

**Report on Other Legal and Regulatory Requirements**

Based on our audit and as required by the REIT Regulations and on the consideration of reports of the other auditor on separate condensed Ind AS financial statements and the other financial information of subsidiaries, as noted in the 'Other Matters' paragraph we report that:

- (a) We / the other auditor whose report we have relied upon 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 of the aforesaid Condensed Consolidated Ind AS Financial Statements;





Nexus Select Trust

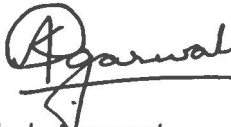
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- (b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Unitholder's Equity, the Consolidated Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flow of the Trust and each of its subsidiaries dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Condensed Consolidated Ind AS Financial Statements;
- (c) In our opinion, the aforesaid Condensed Consolidated 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 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: 25112773BMSBRX7214



Mumbai

May 13, 2025



Nexus Select Trust

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**Annexure 1 - In respect of Condensed Consolidated Ind AS Financial Statements****List of subsidiaries consolidated in Condensed Consolidated Ind AS Financial Statements**

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

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

<b>Sr. No.</b>	<b>Name of the Entity</b>
1	Indore Treasure Island Private Limited



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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,897.36	6,389.09
Right of use assets	58.17	65.42
Capital work-in-progress	670.79	306.57
Investment properties	145,246.52	138,118.95
Investment properties under development	22.42	39.02
Other intangible assets	31,032.09	34,580.27
Investment accounted for using equity method	2,139.31	2,111.47
<b>Financial assets</b>		
- Loans	670.00	863.50
- Other financial assets	741.21	430.81
Deferred tax assets (net)	3,627.38	4,291.82
Non-current tax assets (net)	541.19	1,080.92
Other non-current assets	81.72	45.31
	<b>191,728.16</b>	<b>188,323.15</b>
<b>Current assets</b>		
Inventories	29.46	27.82
<b>Financial assets</b>		
- Investments	11,137.97	9,733.77
- Trade receivables	565.13	656.22
- Cash and cash equivalents	193.04	394.04
- Other bank balances	577.03	739.94
- Loans	200.00	150.00
- Other financial assets	507.96	527.22
Current tax assets (net)	17.75	108.90
Other current assets	522.95	443.54
	<b>13,751.29</b>	<b>12,781.45</b>
<b>Total Assets</b>	<b>205,479.45</b>	<b>201,104.60</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Corpus	0.10	0.10
Unit Capital	150,950.21	150,950.21
Other equity	(9,563.68)	(1,601.81)
	<b>141,386.63</b>	<b>149,348.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	49,816.50	41,698.11
- Lease liabilities	52.40	64.25
- Other financial liabilities	1,026.88	1,288.36
Other non-current liabilities	63.39	64.20
Provisions	70.68	53.55
Deferred tax liabilities (net)	276.31	107.18
	<b>51,306.16</b>	<b>43,275.65</b>



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

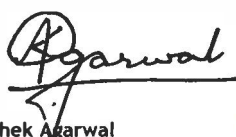
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	3,469.02	937.20
- Lease liabilities	18.83	13.76
- Trade payables		
Total outstanding dues of micro and small enterprises	154.99	161.75
Total outstanding dues of trade payables other than micro and small enterprises	618.73	580.51
- Other financial liabilities	7,830.78	6,095.96
Other current liabilities	569.59	503.18
Provisions	96.63	92.44
Current tax liabilities (net)	28.09	95.65
	<b>12,786.66</b>	<b>8,480.45</b>
<b>Total Liabilities</b>	<b>64,092.82</b>	<b>51,756.10</b>
<b>Total Equity and Liabilities</b>	<b>205,479.45</b>	<b>201,104.60</b>

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

As per our report of even date

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

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

  
per Abhishek Agarwal  
Partner  
Membership No 112773



Place: Mumbai  
Date: May 13, 2025

  
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



Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 23)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited) (Refer note 23)	For the half year ended March 31, 2025 (Audited) (Refer note 23)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 23)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited) (Refer note 21)
Income								
Revenue from operations	5,803.33	5,943.91	5,347.05	11,747.24	11,081.69	11,008.09	22,828.93	19,163.78
Interest Income	64.30	70.53	70.64	134.83	73.27	122.68	208.10	248.56
Profit on sale of assets/investments	198.06	132.48	71.67	330.54	143.13	221.70	473.67	319.45
Other income	65.92	163.87	117.66	229.79	253.60	138.57	483.39	248.19
	6,131.61	6,310.79	5,607.02	12,442.40	11,551.69	11,491.04	23,994.09	19,979.98
Expenses								
Cost of material and components consumed	47.56	57.11	47.81	104.67	86.45	96.15	191.12	156.15
Employee benefits expense	253.91	242.09	197.67	496.00	453.69	439.34	949.69	796.40
Operating and maintenance expenses	421.40	479.63	413.21	901.03	1,054.58	870.94	1,955.61	1,662.27
Repairs and maintenance	230.06	211.49	221.78	441.55	424.17	438.13	865.72	831.90
Investment management fees	248.59	248.41	219.96	497.00	477.11	458.50	974.11	803.80
Insurance expenses	11.12	16.34	25.38	27.46	50.48	51.38	77.94	95.68
Audit fees	6.24	10.06	8.88	16.30	21.66	19.01	37.96	36.05
Valuation fees	0.98	0.63	1.13	1.61	0.75	1.13	2.36	4.63
Trustee fees	0.50	0.50	0.50	1.00	1.00	0.89	2.00	1.74
Loss on sale of assets/investments	13.93	8.89	3.72	22.82	2.46	5.92	25.28	7.26
Other expenses	588.56	615.43	524.08	1,203.99	1,020.72	1,128.45	2,224.71	1,926.33
	1,822.85	1,890.58	1,664.12	3,713.43	3,593.07	3,509.84	7,306.50	6,322.20
Earnings before finance costs, depreciation, amortisation and tax	4,308.76	4,420.21	3,942.90	8,728.97	7,958.62	7,981.20	16,687.59	13,657.78
Finance costs	1,059.71	1,037.56	926.00	2,097.27	1,846.12	1,896.18	3,943.39	3,370.95
Depreciation and amortisation expenses	1,463.21	1,476.76	1,476.78	2,939.97	2,921.19	2,952.78	5,861.16	5,201.64
Profit before share of net profit of investment accounted for using equity	1,785.84	1,905.89	1,540.12	3,691.73	3,191.31	3,132.24	6,883.04	5,085.19
Share of net profit of investment accounted for using equity method	25.91	22.98	15.30	48.89	46.61	33.66	95.50	62.57
Profit / (Loss) before tax	1,811.75	1,928.87	1,555.42	3,740.62	3,237.92	3,165.90	6,978.54	5,147.76
Tax expense								
Current tax	363.26	354.46	237.60	717.72	616.75	562.90	1,334.47	1,006.39
Tax adjustments relating to earlier years	3.78	(1.92)	-	1.86	(20.25)	-	(18.39)	(8.56)
Deferred tax charge / (credit)	301.97	389.05	(145.76)	691.02	143.29	70.86	834.31	(1,835.60)
	669.01	741.59	91.84	1,410.60	739.79	633.76	2,150.39	(837.77)
Profit / (Loss) for the period / year	1,142.74	1,187.28	1,463.58	2,330.02	2,498.13	2,532.14	4,828.15	5,985.53
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss								
Re-measurement gain / (loss) on defined benefits obligations	(2.69)	-	(6.17)	(2.69)	-	(6.17)	(2.69)	(6.17)
Income tax relating to above item	0.79	-	(0.90)	0.79	-	(0.90)	0.79	(0.90)
Total other comprehensive income / (loss) for the period / year	(1.90)	-	(7.07)	(1.90)	-	(7.07)	(1.90)	(7.07)
Total comprehensive income / (loss) for the period / year	1,140.84	1,187.28	1,456.51	2,328.12	2,498.13	2,525.07	4,826.25	5,978.46
Earnings per unit								
Basic	0.75	0.78	0.97	1.54	1.65	1.67	3.19	4.45
Diluted	0.75	0.78	0.97	1.54	1.65	1.67	3.19	4.45

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

As per our report of even date

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

per Abhishek Arwal  
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

Place: Mumbai  
Date: May 13, 2025

Rajesh Doo  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025



Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 23)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited) (Refer note 23)	For the half year ended March 31, 2025 (Audited) (Refer note 23)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 23)	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 / (Loss) before tax	1,811.75	1,928.87	1,555.42	3,740.62	3,237.92	3,165.90	6,978.54	5,147.76
Adjustments for:								
Share of net profit of investment accounted for using equity method	(25.91)	(22.98)	(15.30)	(48.89)	(46.61)	(33.66)	(95.50)	(62.57)
Finance costs	1,059.71	1,037.56	926.01	2,097.27	1,846.12	1,896.18	3,943.39	3,370.95
Depreciation and amortization expenses	1,463.21	1,476.76	1,476.78	2,939.97	2,921.19	2,952.78	5,861.16	5,201.64
Interest income	(64.30)	(70.53)	(70.65)	(134.83)	(73.27)	(122.68)	(208.10)	(248.56)
Rental income on discounting of lease deposits	(41.25)	(52.35)	(51.74)	(93.60)	(85.57)	(102.40)	(179.17)	(181.70)
Lease equalisation income	(16.24)	(17.38)	3.32	(33.62)	(29.10)	(2.58)	(62.72)	(24.57)
Net gain on fair value changes	(66.11)	(144.22)	(118.81)	(210.33)	(232.07)	(135.48)	(442.40)	(208.95)
Loss on sale / discard of PPE and investment property	13.93	8.89	3.71	22.82	2.46	5.92	25.28	7.26
Gain on sale of financial assets classified at FVTPL	(198.06)	(132.48)	(71.66)	(330.54)	(143.13)	(221.70)	(473.67)	(319.45)
Liabilities written back	(1.47)	(14.24)	(3.64)	(15.71)	(10.63)	(3.63)	(26.34)	(25.26)
Reversal of provision for expected credit loss	2.37	(2.49)	5.65	(0.12)	(3.83)	3.41	(3.95)	(2.33)
Bad debts / Advances written off	0.41	6.77	13.01	7.18	67.35	14.72	74.53	18.08
Operating cashflow before working capital changes	3,938.04	4,002.18	3,652.10	7,940.22	7,450.83	7,416.78	15,391.05	12,672.30
Changes in working capital:								
Inventories	(2.50)	(2.65)	(1.01)	(5.15)	3.51	(2.26)	(1.64)	3.17
Trade receivables	38.52	30.18	36.45	68.70	(48.19)	(82.46)	20.51	149.49
Other financial assets (non-current and current)	157.81	(127.43)	136.55	30.38	(13.93)	48.92	16.45	493.64
Other assets (non-current and current)	117.21	(6.82)	163.51	110.39	(154.17)	91.33	(43.78)	449.29
Trade payables	(195.17)	82.06	(286.94)	(113.11)	139.62	(230.96)	26.51	(335.67)
Provisions (non-current and current)	0.41	5.59	(32.12)	6.00	12.25	(21.67)	18.25	(10.39)
Financial liabilities (non-current and current)	73.75	68.51	73.20	142.26	193.36	186.31	335.62	75.16
Other liabilities (non-current and current)	(15.95)	19.83	(119.78)	3.88	238.84	(78.84)	242.72	(534.93)
Net cashflow generated from operating activities before taxes	4,112.12	4,071.45	3,621.96	8,183.57	7,822.12	7,327.15	16,005.69	12,962.06
Income taxes paid (net of refunds)	(95.27)	74.71	179.78	(20.56)	(661.01)	(131.38)	(681.57)	(788.75)
Net cashflow generated from operating activities	4,016.85	4,146.16	3,801.74	8,163.01	7,161.11	7,195.77	15,324.12	12,173.31
<b>Cash flow from investing activities</b>								
Cash balance acquired on acquisition	-	-	-	-	-	-	-	4,040.76
Acquisition of SPVs/Business	(7,896.65)	-	-	(7,896.65)	-	-	(7,896.65)	(3,635.02)
Inter-corporate deposits received back / (given)	22.99	35.70	7.51	58.69	84.81	(8.51)	143.50	(1,013.50)
Purchase of property plant and equipment, investment property, intangible assets, Capital work-in-progress and Investment properties under development	(262.14)	(422.29)	(314.67)	(684.43)	(771.72)	(653.14)	(1,456.15)	(862.46)
Sale / (Purchase) of investments (net) / movement in call option	8,229.98	(8,518.21)	(941.88)	(288.23)	(205.42)	(289.62)	(493.65)	(4,957.91)
Redemption / (Investment) in other bank balances (net)	(626.46)	(12.48)	(47.46)	(638.94)	521.00	1,413.98	(117.94)	2,171.02
Interest received	23.50	24.03	45.06	47.53	57.97	163.35	105.50	270.91
Dividend received	11.45	14.05	10.41	25.50	42.16	10.41	67.66	10.41
Net cashflow from / (used in) investing activities	(497.33)	(8,879.20)	(1,241.03)	(9,376.53)	(271.20)	636.47	(9,647.73)	(3,975.79)



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

Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 23)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited) (Refer note 23)	For the half year ended March 31, 2025 (Audited) (Refer note 23)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 23)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited) (Refer note 21)
Cash flow from financing activities								
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 (net off processing fees)	882.26	-	9,473.16	882.26	306.23	18,785.53	1,188.49	31,151.73
Repayment of non-current borrowings	-	(1,284.80)	(9,000.19)	(1,284.80)	(1,828.80)	(18,536.88)	(3,113.60)	(44,008.56)
Proceeds from issue of debentures (net off processing fees)	(0.86)	9,985.78	-	9,984.92	-	(0.06)	9,984.92	9,907.56
Proceeds from / (repayment of) current borrowings (net off processing fees)	73.08	(1.08)	931.20	72.00	2,430.40	931.19	2,502.40	931.19
Repayment (including redemption) of debentures	-	-	-	-	-	-	-	(8,495.59)
Interest paid	(1,073.84)	(938.05)	(828.31)	(2,011.89)	(1,620.06)	(1,667.08)	(3,631.95)	(3,168.56)
Payment of lease liability (including interest)	(7.12)	(4.46)	(5.89)	(11.58)	(8.17)	(9.85)	(19.75)	(20.91)
Proceeds from / (repayment of) current borrowing	-	-	-	-	-	-	-	-
Proceeds from / (repayment of) intercorporate borrowings	-	0.00	(0.00)	-	0.00	(0.00)	0.00	-
Movement of owner's net investment	-	(0.00)	-	(0.00)	0.00	-	(0.00)	-
Capital contribution / Proceeds from issue of equity shares	-	-	-	-	-	-	-	-
Buyback of shares	-	-	-	-	-	-	-	-
Distribution to unit holders	(3,335.12)	(3,032.26)	(3,029.89)	(6,367.38)	(6,420.52)	(7,550.65)	(12,787.90)	(7,550.65)
Net cashflow from / (used in) financing activities	(3,461.60)	4,725.13	(2,509.08)	1,263.53	(7,140.92)	(8,104.27)	(5,877.39)	(7,803.58)
Net increase/(decrease) in cash and cash equivalents	57.92	(7.91)	51.63	50.01	(251.01)	(272.03)	(201.00)	393.94
Cash and cash equivalents at the beginning of the period/year	135.12	143.03	342.41	143.03	394.04	666.07	394.04	0.10
Cash and cash equivalents at the end of the period/year	193.04	135.12	394.04	193.04	143.03	394.04	193.04	394.04

Note:

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

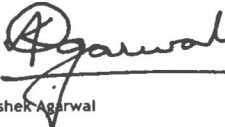
The accompanying notes form an integral part of the condensed consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Abhishek Agarwal  
Partner

Membership No 112773

Place: Mumbai

Date: 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 Desai  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025





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

A. Corpus

Particulars	Rs. Million
Balance as on 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 year		
- 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	5,985.53
Add : Other comprehensive income (net of tax)	(7.07)
Less : Distribution to unitholders	(7,550.76)
Balance as at March 31, 2024	(1,601.81)
Balance as on April 01, 2024	(1,601.81)
Add : Profit for the year	4,828.15
Add : Other comprehensive income (net of tax)	(1.90)
Less : Distribution to unitholders	(12,788.12)
Balance as at March 31, 2025	(9,563.68)

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

As per our report of even date

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

  
per Abhishek Agarwal  
Partner

Membership No 112773

Place: Mumbai  
Date: 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 Sengal  
Director and Chief Executive Officer  
DIN : 00217255

Place: Mumbai  
Date: May 13, 2025

  
Rajesh Deka  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025



Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 (as amended)

I Statement of Net Assets at Fair Value (NAV)

Particulars	As at March 31, 2025 (Audited)		As at March 31, 2024 (Audited)	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	205,479.45	294,113.32	201,104.60	270,836.93
(B) Total Liabilities	64,092.82	64,092.82	51,756.10	51,756.10
(C) Net Assets	141,386.63	230,020.50	149,348.50	219,080.83
(D) No. of Units (millions)	1,515.00	1,515.00	1,515.00	1,515.00
NAV (C) / (D)	93.32	151.83	98.58	144.61

Measurement of fair values:

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

Valuation technique:

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

Notes:

Project wise break up of Fair value of Assets as at March 31, 2025:

Name of the Entity	Property Name	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Select Infrastructure Private Limited	Nexus Select Citywalk	51,591.92	49,791.92
CSJ Infrastructure Private Limited	Nexus Elante Complex	55,855.54	52,100.49
Select Infrastructure Private Limited	Nexus Seawoods	26,982.02	26,076.66
Euthoria Developers Private Limited	Nexus Ahmedabad One	20,324.97	20,249.35
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	19,152.17	18,978.45
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	10,806.70	9,834.47
Vijaya Productions Private Limited	Nexus Vijaya Complex	17,517.04	16,200.64
Vijaya Productions Private Limited	Nexus Vega City	10,906.14	-
Chitralli Properties Private Limited	Nexus Westend Complex	13,954.97	13,239.85
Safari Retreats Private Limited	Nexus Esplanade	11,046.31	10,376.13
Euthoria Developers Private Limited	Nexus Amritsar	8,179.51	7,838.64
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	8,652.89	7,675.86
Nexusmalis Whitefield Private Limited	Nexus Whitefield Complex	7,929.40	7,256.01
Nexus Udaipur Retail Private Limited	Nexus Celebration	4,595.42	3,825.10
Nexus Mangalore Retail Private Limited	Fiza by Nexus	5,503.13	5,298.19
Nexus Mysore Retail Private Limited	Nexus Centre city	3,919.22	3,310.87
Naman Mall Management Company Private Limited	Nexus Indore Central	2,210.73	2,099.66
Daksha Infrastructure Private Limited	Nexus Westend Complex	9,108.50	8,880.44
Mamadapur Solar Private Limited	Karnataka Solar	1,343.73	2,237.29
Indore Treasure Island Private Limited	Treasure Island	2,319.16	2,190.40
Nexus Select Trust	Nexus Select Trust	2,213.85	3,376.51
	<b>Total</b>	<b>294,113.32</b>	<b>270,836.93</b>

Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in ITIPL as at March 31, 2025 and as at March 31, 2024 are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

II Statement of Total Returns at Fair Value

Particulars	For the half year ended March 31, 2025 (Audited) (Refer note 23)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 23)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited) (Refer note 21)
Total comprehensive income / (loss) - (A)	2,328.12	2,498.13	2,525.07	4,826.25	5,978.46
Add : Changes in fair value not recognised - (B)	8,271.93	4,432.83	10,400.30	12,704.76	14,669.72
<b>Total Returns C = (A+B)</b>	<b>10,600.05</b>	<b>6,930.96</b>	<b>12,925.37</b>	<b>17,531.01</b>	<b>20,648.18</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 consolidated financial statements

As per our report of even date

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

per Abhishek Agarwal  
Partner  
Membership No 112773

Place: Mumbai  
Date: 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

Dalip Sehgal  
Director and Chief Executive Officer  
DIN: 00217255

Place: Mumbai  
Date: May 13, 2025

Place: Mumbai  
Date: May 13, 2025

Rajesh Rao  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025



Trust level NDCF Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 23)	For the quarter ended December 31, 2024 (Unaudited)	For the half year ended March 31, 2025 (Audited) (Refer note 23)	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
NDCF at Trust Level (Including Distribution from surplus cash reserves)	3,031.09	3,326.94	6,358.03	6,295.70	12,653.73

Notes :

- 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.
- Pursuant to the SEBI circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023 for the revised framework of computation of NDCF, the Trust and its respective SPVs 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 and its SPVs 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.
- 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 consolidated financial statements  
As per our report of even date

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

per Abhishek Agarwal  
Partner  
Membership No. 12773  
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  
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



Trust level NDCF

Particulars	For the quarter ended March 31, 2024 (Audited) (Refer note 23)	For the half year ended March 31, 2024 (Audited) (Refer note 23)	For the period ended March 31, 2024 (Audited) (Refer note 21)
Cash flows received from Asset SPVs and Investment Entity in the form of :			
Interest	1,027.48	2,393.64	3,695.41
Dividends (net of applicable taxes)	1,646.81	3,265.41	6,075.05
Repayment of Shareholder Debt	777.75	1,122.09	1,572.78
Proceeds from buy-backs / capital reduction (net of applicable taxes)	-	-	-
Redemption proceeds of preference shares or other similar instruments	-	-	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following:	-	-	-
Applicable capital gains and other taxes	-	-	-
Related debts settled or due to be settled from sale proceeds	-	-	-
Directly attributable transaction costs	-	-	-
Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT Regulations	-	-	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Any other income at the Nexus Select Trust level and not captured herein	21.87	60.98	78.00
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)
Less: Any payment of expenses, including but not limited to:	-	-	-
Trustee fees	(0.50)	(0.89)	(1.74)
REIT Management Fees	(31.68)	(62.44)	(107.19)
Valuer fees	(1.13)	(1.13)	(4.63)
Legal and professional fees	34.48	21.32	(16.55)
Trademark license fees	-	-	-
Secondment fees	(0.30)	(0.60)	(1.06)
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	(252.57)	(525.82)	(525.82)
Including repayment of external debt or interest at the Asset SPV levels to meet guarantor obligations, if any	-	-	-
Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(4.55)	(7.08)	(23.32)
Add/(Less): Other adjustments including changes in working capital	(40.59)	(52.16)	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 consolidated financial statements

As per our report of even date

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

per Abhishek Agarwal  
Partner  
Membership No. 12773

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 Desai  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025



For the quarter ended March 31, 2025

SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	762.03	248.55	182.12	173.38	91.48	80.40	50.79	55.85	56.46	0.57	145.02	1,321.16	459.79	415.35	34.95	4,077.90
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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.)	1.19	62.93	12.98	5.59	6.61	6.21	2.24	4.39	0.64	0.28	2.11	0.37	7.81	0.43	0.07	113.85
(-) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(119.72)	-	(0.02)	(0.02)	(0.32)	(0.11)	-	(0.01)	-	-	-	(163.73)	(0.42)	(23.60)	-	(307.95)
(-) Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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 banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, 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, or (iv). agreement pursuant to which the SPV/ HoldCo 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	-	-	(8.00)	-	(0.04)	(0.20)	-	-	-	-	-	5.00	-	0.56	-	(2.68)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	1.56	-	-	10.38	-	0.01	-	-	-	-	-	-	-	11.96
NDCF for HoldCo/SPV's	643.50	311.48	188.64	178.95	97.73	96.68	53.03	60.24	57.10	0.85	147.13	1,162.80	467.18	392.74	35.02	3,893.08
Add: Distribution from surplus cash reserves	-	-	-	-	-	-	2.42	-	-	-	-	-	-	-	-	2.42
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	643.50	311.48	188.64	178.95	97.73	96.68	55.45	60.24	57.10	0.85	147.13	1,162.80	467.18	392.74	35.02	3,895.50

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

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

per Abhishek Agarwal  
Partner  
Membership No 112773

Place: Mumbai  
Date: 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 Desai  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025





Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Condensed Consolidated Financial Statements  
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185  
(All amounts are in Rs. million, unless otherwise stated)

For the quarter ended December 31, 2024

SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	M5PL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	824.99	227.74	256.36	154.55	202.52	211.50	89.84	66.55	72.10	37.56	101.83	1,022.69	575.73	339.01	20.66	4,203.63
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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.)	1.81	57.95	1.47	5.44	3.35	15.31	0.33	3.41	4.16	0.32	9.54	0.81	10.11	0.58	2.86	117.45
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(126.69)	-	(0.08)	-	(0.14)	(0.11)	-	(0.05)	(0.09)	-	-	(164.00)	(1.19)	(26.93)	-	(319.28)
(-) Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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 banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, 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, or (iv). agreement pursuant to which the SPV/ HoldCo 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	-	-	-	-	(2.00)	(1.00)	-	-	-	-	-	(7.69)	(1.50)	-	-	(12.19)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(1.56)	-	-	(10.38)	-	(0.01)	-	-	-	-	-	-	-	(11.96)
NDCF for HoldCo/SPV's	700.11	285.69	256.19	159.99	203.73	215.32	90.17	69.90	76.17	37.88	111.37	851.81	583.15	312.66	23.52	3,977.65
Add: Distribution from surplus cash reserves	-	44.98	-	-	-	-	-	32.47	-	2.12	0.56	40.86	-	8.85	16.67	146.51
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	700.11	330.67	256.19	159.99	203.73	215.32	90.17	102.37	76.17	40.00	111.93	892.67	583.15	321.51	40.19	4,124.16

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/300003

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 Go  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025





For the quarter ended March 31, 2024  
SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMWCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Profit after tax as per statement of profit and loss (standalone) (A)	264.35	128.55	8.63	68.23	7.97	45.34	182.76	48.48	138.45	(6.02)	78.75	221.35	111.17	209.24	59.16	1,566.41
Add/(Less): Non-cash adjustments, including but not limited to:																
- Depreciation, amortization and impairment	122.79	12.20	27.71	19.72	12.27	7.73	7.71	8.21	8.69	4.69	10.38	224.20	25.78	34.55	5.58	532.23
- Assets written off or liabilities written back	2.00	(1.34)	2.07	(0.50)	(0.12)	0.16	(0.13)	-	0.26	(1.00)	-	(1.57)	1.35	5.95	2.25	9.38
- Deferred tax	44.05	16.49	5.01	0.49	3.81	6.95	(185.00)	8.04	(144.01)	(1.43)	1.28	106.63	19.24	43.19	2.91	(72.34)
- Current Tax	65.18	37.51	-	15.15	-	9.62	-	11.94	-	-	24.48	(16.86)	28.46	27.85	13.46	216.80
- Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	(20.57)	(11.29)	0.70	(3.21)	2.16	(7.46)	(1.75)	(11.31)	(1.64)	3.29	(4.28)	(0.92)	(7.78)	3.39	(2.69)	(63.38)
- Other Non Cash Adjustments	(0.12)	0.33	(0.46)	0.28	0.00	0.35	4.21	(0.09)	0.04	0.71	0.03	(0.33)	4.03	(2.88)	(0.46)	5.65
Add: Interest on Shareholder Debt charged to statement of profit and loss	163.82	7.49	134.72	57.54	79.54	32.13	38.26	5.71	43.32	32.18	2.37	301.37	245.58	57.53	8.24	1,209.79
Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity	-	-	-	0.12	-	0.37	1.72	-	-	-	-	1.30	-	0.03	-	3.54
Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset SPVs or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds reinvested or planned to be reinvested as permitted under REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital (including cash and bank balances), etc.	23.93	6.14	(27.34)	(1.24)	8.91	4.28	26.39	5.93	16.69	(37.07)	3.76	57.23	(5.56)	32.81	(79.60)	35.25
Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Nexus Select Group, as may be deemed necessary by the Manager	17.04	-	-	(0.00)	-	-	-	-	-	-	-	1.27	-	0.34	-	18.66
Add/(Less): Change in Intercompany deposit amongst Asset SPVs	-	-	-	-	-	-	-	-	-	(38.00)	-	38.00	-	-	-	-
Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income tax and other taxes paid (as applicable)	236.62	(22.17)	(7.65)	(18.42)	(13.87)	39.60	6.35	56.28	(1.78)	6.63	(25.04)	(114.11)	28.14	(67.03)	54.21	157.77
Less: Proceeds to shareholders other than Nexus Select Trust through buyback of shares / capital reduction / dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Nexus Select Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total adjustments (B)	654.74	45.36	134.76	69.93	92.70	93.73	(102.24)	84.71	(78.43)	(30.00)	12.98	596.22	339.24	135.73	3.90	2,053.35
<b>NDCF (C) = (A+B)</b>	<b>919.09</b>	<b>173.91</b>	<b>143.39</b>	<b>138.16</b>	<b>100.67</b>	<b>139.07</b>	<b>80.52</b>	<b>133.19</b>	<b>60.02</b>	<b>(36.02)</b>	<b>91.73</b>	<b>817.56</b>	<b>450.41</b>	<b>344.97</b>	<b>63.06</b>	<b>3,619.76</b>

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

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



per Abhishek Agarwal  
Partner  
Membership No 112773  
Place: Mumbai  
Date: 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 Das  
Chief Financial Officer  
Place: Mumbai  
Date: May 13, 2025



For the half year ended March 31, 2025

SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,587.02	476.29	438.48	327.93	294.00	291.90	140.63	122.40	128.56	38.13	246.85	2,343.85	1,035.52	754.36	55.61	8,281.53
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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.)	3.00	120.88	14.45	11.03	9.96	21.52	2.57	7.80	4.80	0.60	11.65	1.18	17.92	1.01	2.93	231.30
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(246.41)	-	(0.10)	(0.02)	(0.46)	(0.22)	-	(0.06)	(0.09)	-	-	(327.73)	(1.61)	(50.53)	-	(627.23)
(-) Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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 banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (iii). 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, or (iv). agreement pursuant to which the SPV/ HoldCo 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	-	-	(8.00)	-	(2.04)	(1.20)	-	-	-	-	-	(2.69)	(1.50)	0.56	-	(14.87)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	1,343.61	597.17	444.83	338.94	301.46	312.00	143.20	130.14	133.27	38.73	258.50	2,014.61	1,050.33	705.40	58.54	7,870.73
Add: Distribution from surplus cash reserves	-	44.98	-	-	-	-	2.42	32.47	-	2.12	0.56	40.86	-	8.85	16.67	148.93
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	1,343.61	642.15	444.83	338.94	301.46	312.00	145.62	162.61	133.27	40.85	259.06	2,055.47	1,050.33	714.25	75.21	8,019.66

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

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

per Abhishek Agarwal  
Partner  
Membership No 112773

Place: Mumbai  
Date: 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 Chief Executive Officer  
DIN: 00217255

Place: Mumbai  
Date: May 13, 2025

Rajesh Bede  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025



For the half year ended September 30, 2024

SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,528.54	402.63	383.61	380.18	255.79	193.93	101.56	112.72	104.52	57.99	141.57	1,988.53	795.42	715.95	86.97	7,249.91
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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.)	2.28	10.03	11.99	6.57	2.49	2.56	2.51	6.55	1.91	0.98	9.74	34.66	14.15	4.22	2.92	113.56
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(341.04)	-	-	-	-	-	-	-	-	-	-	(371.42)	-	(57.09)	-	(769.55)
(-) Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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 banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, 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, or (iv), agreement pursuant to which the SPV/ HoldCo 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	(1.35)	-	(0.74)	-	-	-	-	-	-	-	(0.35)	(79.50)	-	(0.99)	-	(82.93)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	1,188.43	412.66	394.86	386.75	258.28	196.49	104.07	119.27	106.43	58.97	150.96	1,572.27	809.57	662.09	89.89	6,510.99
Add: Distribution from surplus cash reserves	41.82	34.96	20.54	2.16	1.24	37.58	37.00	2.96	23.45	0.08	77.89	246.96	54.68	16.25	2.34	599.91
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	1,230.25	447.62	415.40	388.91	259.52	234.07	141.07	122.23	129.88	59.05	228.85	1,819.23	864.25	678.34	92.23	7,110.90

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

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

per Abhishek Agarwal  
Partner  
Membership No 112773

Place: Mumbai  
Date: 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  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025



For the half year ended March 31, 2024

SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Profit after tax as per statement of profit and loss (standalone) (A)	402.03	303.27	28.73	119.52	7.12	85.36	165.26	92.11	122.58	(19.99)	147.74	444.99	204.43	442.63	75.62	2,621.38
Add/(Less): Non-cash adjustments, including but not limited to:																
- Depreciation, amortization and impairment	236.34	24.51	54.82	41.47	24.61	15.48	15.06	16.33	17.43	12.24	20.58	442.99	51.54	68.73	11.19	1,053.30
- Assets written off or liabilities written back	2.00	(1.34)	2.07	(0.50)	(0.12)	0.21	(0.13)	-	0.26	(1.00)	-	(1.57)	2.55	6.40	2.25	11.08
- Deferred tax	75.24	48.35	11.58	0.18	0.52	22.90	(185.00)	17.32	(144.01)	(2.96)	(4.23)	178.10	37.72	40.47	12.42	108.62
- Current Tax	100.97	81.25	-	34.32	-	9.62	-	21.00	-	-	50.43	65.10	51.60	108.72	19.10	542.11
- Ind-AS adjustments (straight lining, effective interest for finance costs,	8.12	(17.38)	2.54	(3.93)	1.80	(9.25)	(2.18)	(15.32)	(2.33)	4.77	9.80	9.55	(8.08)	1.26	(6.59)	(27.22)
- Other Non Cash Adjustments	0.13	0.33	(0.65)	0.03	0.00	0.07	4.21	(0.09)	0.02	0.59	0.03	(0.40)	1.57	(1.98)	(0.46)	3.41
Add: Interest on Shareholder Debt charged to statement of profit and loss	453.07	11.65	270.75	115.82	181.07	67.47	92.79	13.44	98.96	65.02	4.74	604.56	504.75	115.81	16.59	2,616.50
Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity	-	-	-	0.20	-	0.37	1.72	-	-	-	-	3.91	1.03	0.03	-	7.26
Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset SPVs or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds reinvested or planned to be reinvested as permitted under REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital(including cash and bank balances), etc.	120.16	(35.72)	(7.39)	(2.03)	32.77	19.50	43.86	10.63	18.41	(39.79)	30.64	(79.38)	7.96	12.57	(47.58)	84.61
Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Nexus Select Group, as may be deemed necessary by the Manager	50.65	-	-	(0.00)	-	-	-	-	-	-	-	1.29	-	0.64	-	52.57
Add/(Less): Change in Intercompany deposit amongst Asset SPVs	-	-	-	-	-	-	-	-	-	(38.00)	-	38.00	-	-	-	-
Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income tax and other taxes paid (as applicable)	179.40	(73.20)	(23.37)	(38.24)	(5.83)	53.88	3.86	47.31	5.37	3.11	(58.81)	(141.15)	(22.72)	(131.98)	42.83	(159.53)
Less: Proceeds to shareholders other than Nexus Select Trust through buyback of shares / capital reduction / dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Nexus Select Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total adjustments (B)	1,226.08	38.45	310.35	147.32	234.82	180.25	(25.81)	110.62	(5.89)	3.98	53.18	1,121.00	627.92	220.67	49.75	4,292.71
NDCF (C) = (A+B)	1,628.11	341.72	339.08	266.84	241.94	265.61	139.45	202.73	116.69	(16.01)	200.92	1,565.99	832.35	663.30	125.37	6,914.09

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

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

per Abhishek Agarwal  
Partner  
Membership No 112773  
Place: Mumbai  
Date: 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



Dalit Chhagal  
Director and Chief Executive Officer  
DIN : 00217255  
Place: Mumbai  
Date: May 13, 2025



Place: Mumbai  
Date: May 13, 2025



Chief Financial Officer





For the year ended March 31, 2025

SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	3,115.56	878.92	822.09	708.11	549.79	485.83	242.19	235.12	233.08	96.12	388.42	4,332.38	1,830.94	1,470.31	142.58	15,531.44
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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.)	5.28	130.91	26.44	17.60	12.45	24.08	5.08	14.35	6.71	1.58	21.39	35.84	32.07	5.23	5.85	344.86
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(587.45)	-	(0.10)	(0.02)	(0.46)	(0.22)	-	(0.06)	(0.09)	-	-	(699.15)	(1.61)	(107.62)	-	(1,396.78)
(-) Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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 banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, 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, or (iv). agreement pursuant to which the SPV/ HoldCo 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	(1.35)	-	(8.74)	-	(2.04)	(1.20)	-	-	-	-	(0.35)	(82.19)	(1.50)	(0.43)	-	(97.80)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	2,532.04	1,009.83	839.69	725.69	559.74	508.49	247.27	249.41	239.70	97.70	409.46	3,586.88	1,859.90	1,367.49	148.43	14,381.72
Add: Distribution from surplus cash reserves	41.82	79.94	20.54	2.16	1.24	37.58	39.42	35.43	23.45	2.20	78.45	287.82	54.68	25.10	19.01	748.84
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	2,573.86	1,089.77	860.23	727.85	560.98	546.07	286.69	284.84	263.15	99.90	487.91	3,874.70	1,914.58	1,392.59	167.44	15,130.56

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

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

per Abhishek Agarwal  
Partner  
Membership No 112773

Place: Mumbai  
Date: 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



For the period ended March 31, 2024

SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCP	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Profit after tax as per statement of profit and loss (standalone) (A)	653.30	532.83	62.19	199.66	37.97	165.03	153.42	144.21	112.77	(37.63)	278.87	2,952.17	280.54	776.49	126.84	6,438.65
Add/(Less): Non-cash adjustments, including but not limited to:																
- Depreciation, amortization and impairment	406.00	43.24	100.79	71.88	43.47	26.17	24.11	28.85	30.76	23.71	35.11	784.48	91.10	120.15	20.46	1,850.29
- Assets written off or liabilities written back	2.00	(1.25)	(3.48)	(0.50)	(0.12)	1.54	(0.24)	-	(0.38)	(1.00)	-	(4.40)	3.48	6.52	2.25	4.43
- Deferred tax	108.91	82.14	23.19	1.07	13.32	52.08	(185.00)	43.80	(144.01)	(8.98)	0.22	(1,920.58)	54.46	45.59	21.34	(1,812.46)
- Current Tax	163.15	137.15	-	64.49	-	1.06	-	23.72	-	-	92.85	184.12	75.89	202.80	31.81	977.03
- Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	17.60	(29.74)	9.81	(5.55)	0.11	(11.27)	(2.63)	(25.45)	(3.31)	6.96	1.57	(14.06)	(14.56)	6.86	(11.60)	(75.25)
- Other Non Cash Adjustments	0.03	0.33	(2.14)	(1.07)	(2.70)	0.84	4.21	(0.09)	-	0.59	0.03	0.20	1.57	(3.67)	(0.46)	(2.33)
Add: Interest on Shareholder Debt charged to statement of profit and loss	746.55	11.65	446.73	194.12	292.34	112.52	154.97	26.12	162.83	111.28	5.02	1,059.16	853.16	181.55	28.89	4,386.88
Add/(Less): Loss/(gain) on sale of assets, investments or shares of Asset SPVs or Investment Entity	-	-	-	0.20	-	0.37	1.72	-	-	-	-	3.91	1.03	0.03	-	7.26
Add: Proceeds from sale of assets, investments (including cash equivalents), sale of shares of Asset SPVs or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds reinvested or planned to be reinvested as permitted under REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital (including cash and bank balances), etc.	314.02	73.17	(27.03)	6.62	50.40	27.83	54.00	2.70	20.19	(24.77)	39.87	(100.77)	95.42	(43.00)	(3.66)	485.01
Less: Capex not charged in the statement of profit and loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Nexus Select Group, as may be deemed necessary by the Manager	18.61	(3.20)	(8.83)	(7.42)	(5.12)	(3.84)	(2.01)	(1.75)	(2.34)	-	(8.86)	(22.51)	(24.21)	0.13	-	(71.35)
Add/(Less): Change in Intercompany deposit amongst Asset SPVs	-	-	-	-	-	-	-	-	-	(38.00)	-	38.00	-	-	-	-
Add: Cash flow received from Asset SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds from buy-backs / capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income tax and other taxes paid (as applicable)	57.18	(139.00)	(51.32)	(70.30)	(25.24)	33.75	(0.83)	33.92	3.01	(2.78)	(98.16)	(246.99)	(104.64)	(227.71)	35.47	(803.64)
Less: Proceeds to shareholders other than Nexus Select Trust through buyback of shares / capital reduction / dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Nexus Select Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total adjustments (B)	1,834.05	174.49	487.72	253.54	366.46	241.05	48.30	131.83	66.75	67.01	67.65	(239.44)	1,032.70	289.25	124.50	4,945.88
NDCF (C) = (A+B)	2,487.35	707.32	549.91	453.20	404.43	406.08	201.72	276.03	179.52	29.38	346.52	2,712.73	1,313.24	1,065.74	251.34	11,384.53

The accompanying notes form an integral part of the condensed consolidated financial statements  
As per our report of even date

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

  
per Abhishek Agarwal  
Partner

Membership No M2773  
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  
Chief Financial Officer

Place: Mumbai  
Date: May 13, 2025





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

**1. Trust Information**

The condensed consolidated financial statements (hereinafter referred to as the 'consolidated financial statements' or 'CFS') comprise financial statements of Nexus Select Trust ("the Trust") and its subsidiaries / Special Purpose Vehicles ('SPVs') (collectively, the "Group" or "Nexus Select Group") and joint venture (also referred to as the Investment Entity). The SPVs and joint venture are companies domiciled in India.

Nexus Select Trust has been set up by Wynford Investments Limited (the 'Sponsor') on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022 ("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 consolidated 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.

Details of the subsidiaries / Investment Entity considered in the preparation of the consolidated financial statements are as follows:

S. No	Name of the SPV/Subsidiary	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]



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<b>S. No</b>	<b>Name of the SPV/Subsidiary</b>	<b>Shareholding</b>
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%
9.	Nexus Shantiniketan Retail Private Limited ('NSRPL')	100%
10.	Nexusmalls 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 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 CFS has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI 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 consolidated financial statements comprises the Condensed Consolidated Balance Sheet and Condensed Consolidated Statement of Net Assets at Fair Value as at March 31, 2025, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Nexus Select Trust and each of the SPVs, and a summary of select material accounting policies and other explanatory information for the quarter, half year and year ended March 31, 2025 and the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and the Condensed Consolidated Statement of Total Returns at Fair Value for the half year and year ended March 31, 2025.

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

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

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

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

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



- Assessment of acquisition as business combination vs asset acquisition and applying the concentration test.

## **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.

- 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 Group has elected to present EBITDA as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. In its measurement, the Group does not include finance costs, depreciation, amortisation, share of net profits / (losses) of investments accounted for using equity method, 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 Group. The fair value of the property held by SPVs/Investment Entity and Holding Company are reviewed semi-annually taking into consideration market conditions existing at the reporting date, and other generally accepted market practices.



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3 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current Borrowings</b>		
<b>At amortised cost</b>		
<b>Term loans - secured</b>		
From banks	18,074.25	20,394.94
From financial institution	11,798.82	11,379.24
<b>Debentures - Secured</b>		
Non-convertible debentures (NCD)		
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>49,816.50</b>	<b>41,703.31</b>
<b>Current maturities of long-term debt (Disclosed under the head "Current Borrowings")</b>		
Term loans from banks	-	(5.20)
	-	(5.20)
<b>Total Non-current borrowings</b>	<b>49,816.50</b>	<b>41,698.11</b>
<b>Current borrowings</b>		
<b>At amortised cost</b>		
Current maturities of long-term debt (Secured)	-	5.20
Commercial Paper (Unsecured)	3,469.02	932.00
<b>Total Current borrowings (B)</b>	<b>3,469.02</b>	<b>937.20</b>
<b>Total Borrowings (A+B)</b>	<b>53,285.52</b>	<b>42,635.31</b>





### 3 Borrowings

#### Notes

#### (A) Debentures - Secured

The Trust has issued following redeemable non-convertible debentures during the year:

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 mortgage of immovable assets - Select Citywalk Mall and first ranking hypothecation over the escrow account into which all cashflows of the mortgaged property will be deposited and hypothecation over all such cashflows (both present and future). Further, Corporate Guarantee is provided by Select Infrastructure Private Limited capped to the value of its mortgaged property.

- (B) The Group has maintained hundred percent security cover and is in compliance with all the covenants as mentioned in the respective Debenture Trust Deeds.

#### (C) Details related to Commercial Papers

Date of issue	No. of commercial paper	Face value	Discount rate	Maturity Date
20-Feb-25	2,000	500,000	7.53%	12-May-25
12-Feb-25	2,500	500,000	7.55%	12-May-25
11-Feb-25	2,500	500,000	7.55%	12-May-25
12-Nov-24	2,500	500,000	7.37%	11-Feb-25
16-Aug-24	2,500	500,000	7.48%	14-Nov-24
16-Aug-24	2,500	500,000	7.78%	12-Feb-25
22-Mar-24	2,000	500,000	8.03%	20-Feb-25

The Commercial Papers are listed on the Bombay Stock Exchange.





4 Revenue from operations - Disaggregation of Revenue from operations

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>Revenue from Lease Rentals</b>								
Lease rentals	3,873.58	3,906.88	3,534.17	7,780.46	7,325.61	7,285.42	15,106.07	12,689.52
Lease equalisation income	16.24	17.38	(3.33)	33.62	29.10	2.58	62.72	24.57
Rental income on discounting of Lease deposits received	41.25	52.35	51.75	93.60	85.57	102.40	179.17	181.70
<b>Total revenue from leases (A)</b>	<b>3,931.07</b>	<b>3,976.61</b>	<b>3,582.59</b>	<b>7,907.68</b>	<b>7,440.28</b>	<b>7,390.40</b>	<b>15,347.96</b>	<b>12,895.79</b>
<b>Revenue from contracts with customers</b>								
Maintenance Services	1,049.07	1,041.09	984.01	2,090.16	2,110.58	1,985.74	4,200.74	3,517.81
Marketing Income	256.46	318.72	245.50	575.18	527.01	568.34	1,102.19	940.03
Parking income	152.31	166.55	143.06	318.86	314.50	294.97	633.36	537.52
Income from sale of renewable energy	3.12	2.09	0.04	5.21	16.06	3.56	21.27	25.57
	<b>1,460.96</b>	<b>1,528.45</b>	<b>1,372.61</b>	<b>2,989.41</b>	<b>2,968.15</b>	<b>2,852.61</b>	<b>5,957.56</b>	<b>5,020.93</b>
<b>Hospitality business</b>								
Room income	243.05	253.03	214.47	496.08	391.46	440.09	887.54	732.85
Food and beverage revenue	127.16	144.35	114.36	271.51	212.94	230.66	484.45	378.19
Others	10.96	16.51	11.21	27.47	16.49	22.84	43.96	35.57
	<b>381.17</b>	<b>413.89</b>	<b>340.04</b>	<b>795.06</b>	<b>620.89</b>	<b>693.59</b>	<b>1,415.95</b>	<b>1,146.61</b>
<b>Other operating revenue</b>								
Forfeiture, Recovery and penalty charges	0.80	1.71	30.16	2.51	10.25	31.19	12.76	33.03
Property management and consultancy service	0.10	0.15	0.63	0.25	0.33	0.63	0.58	0.63
Others	29.23	23.10	21.02	52.33	41.79	39.67	94.12	66.79
	<b>30.13</b>	<b>24.96</b>	<b>51.81</b>	<b>55.09</b>	<b>52.37</b>	<b>71.49</b>	<b>107.46</b>	<b>100.45</b>
<b>Total Revenue from contracts with customers (B)</b>	<b>1,872.26</b>	<b>1,967.30</b>	<b>1,764.46</b>	<b>3,839.56</b>	<b>3,641.41</b>	<b>3,617.69</b>	<b>7,480.97</b>	<b>6,267.99</b>
<b>Total (A + B)</b>	<b>5,803.33</b>	<b>5,943.91</b>	<b>5,347.05</b>	<b>11,747.24</b>	<b>11,081.69</b>	<b>11,008.09</b>	<b>22,828.93</b>	<b>19,163.78</b>



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
Net gain on fair value changes	66.11	144.22	118.81	210.33	232.07	135.48	442.40	208.95
Liabilities written back	1.47	14.24	3.63	15.71	10.63	3.63	26.34	25.26
Reversal of provision for expected credit loss	(2.37)	2.49	(5.66)	0.12	3.83	(3.41)	3.95	2.33
Sale of Scrap	2.30	0.85	2.65	3.15	3.10	3.53	6.25	5.11
Miscellaneous income	(1.59)	2.07	(1.77)	0.48	3.97	(0.66)	4.45	6.54
<b>Total</b>	<b>65.92</b>	<b>163.87</b>	<b>117.67</b>	<b>229.79</b>	<b>253.60</b>	<b>138.57</b>	<b>483.39</b>	<b>248.19</b>

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	84.73	74.73	110.61	159.46	150.33	208.54	309.79	368.15
Property tax	109.87	103.32	98.39	213.19	199.39	198.07	412.58	345.28
Rates and taxes	30.66	14.56	17.71	45.22	30.93	33.73	76.15	67.65
Marketing and promotional	196.11	300.03	177.98	496.14	396.69	480.92	892.83	807.28
Brokerage and commission	2.26	3.54	2.52	5.80	4.36	4.20	10.16	6.04
Management fees	22.88	22.13	17.60	45.01	30.18	35.93	75.19	57.88
Office expenses	33.17	33.84	20.46	67.01	51.26	43.98	118.27	77.16
Corporate social responsibility	62.54	14.56	24.60	77.10	12.84	35.28	89.94	44.96
Travelling and conveyance	7.21	5.31	7.79	12.52	10.23	12.77	22.75	23.23
Rent expenses - short term lease	2.83	2.80	2.77	5.63	5.61	4.65	11.24	9.79
Bad debts / Advances written off	0.41	6.77	13.02	7.18	67.35	14.72	74.53	18.08
Provision for GST recoverable	6.25	10.70	14.89	16.95	9.29	22.40	26.24	49.11
Compensation paid to tenants	9.63	-	-	9.63	-	-	9.63	-
Operating expenses (Landowner's share)	16.35	19.39	10.50	35.74	43.57	27.05	79.31	36.83
Foreign exchange fluctuation loss/(gain)	0.26	0.07	0.16	0.33	0.21	0.51	0.54	0.83
Miscellaneous expenses	3.40	3.68	5.07	7.08	8.48	5.70	15.56	14.05
<b>Total</b>	<b>588.56</b>	<b>615.43</b>	<b>524.08</b>	<b>1,203.99</b>	<b>1,020.72</b>	<b>1,128.45</b>	<b>2,224.71</b>	<b>1,926.33</b>



## 7 Earnings 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.

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 / (Loss) for the period / year	1,142.74	1,187.28	1,463.58	2,330.02	2,498.13	2,532.14	4,828.15	5,985.53
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
<b>Earnings per unit</b>								
- Basic (Rupees/unit)	0.75	0.78	0.97	1.54	1.65	1.67	3.19	4.45
- Diluted (Rupees/unit)	0.75	0.78	0.97	1.54	1.65	1.67	3.19	4.45

## 8 Investment Management fee

### Property Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, the Manager is entitled to a fee of 4% of the revenue from operations (excluding revenue from hospitality and renewable energy). The fees is paid to the Manager in consideration of the property management services offered by the Manager. Property Management fee for the quarter and year ended March 31, 2025 amounts to Rs. 218.32 millions and Rs. 847.91 millions respectively (for the quarter ended December 31, 2024 : 215.00 millions). There are no changes during the period in the methodology for computation of fees paid to the Manager.

### REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. 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/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (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 May 15, 2024 (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>				
At FVTPL				
Investments in mutual funds	11,137.97	11,137.97	9,733.77	9,733.77
At amortised cost				
Trade receivables	565.13	565.13	656.22	656.22
Cash and cash equivalents	193.04	193.04	394.04	394.04
Other bank balances	577.03	577.03	788.98	788.98
Loans	870.00	870.00	1,013.50	1,013.50
Other financial assets	1,249.17	1,249.17	908.99	908.99
<b>Total</b>	<b>14,592.34</b>	<b>14,592.34</b>	<b>13,495.50</b>	<b>13,495.50</b>
<b>Financial liabilities</b>				
At FVTPL				
Call option over Non-controlling interest	84.30	84.30	80.42	80.42
At amortised cost				
Borrowings (including interest accrued)	53,450.35	53,450.35	42,772.72	42,772.72
Lease deposits	7,569.47	7,569.47	6,795.25	6,795.25
Trade payables	773.72	773.72	742.26	742.26
Other financial liabilities	1,110.29	1,110.29	449.24	449.24
<b>Total</b>	<b>62,988.13</b>	<b>62,988.13</b>	<b>50,839.89</b>	<b>50,839.89</b>

The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, current lease deposits and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

B. Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which 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 hierarchy for assets

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
As at March 31, 2025				
Investment in mutual funds	11,137.97	*	11,137.97	*
As at March 31, 2024				
Investment in mutual funds	9,733.77	*	9,733.77	*
<b>Financial liabilities measured at FVTPL</b>				
As at March 31, 2025				
Call option over Non-controlling interest	84.30	*	*	84.30
As at March 31, 2024				
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.
- The fair values of other financial assets and liabilities are considered to be equivalent to their carrying values.



## 12 Segment Reporting

The Chief Operating Decision Maker ('CODM') evaluates the Nexus Select Trust performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the condensed financial statements are consistently applied to record revenue and expenditure in individual segments.

a) Operating segments of Nexus Select Trust are -

- (i) Urban consumption centre (Mall),
- (ii) Office
- (iii) Hospitality and
- (iv) Others - comprising of (a) sale of office units, and (b) income from generation of renewable energy and (c) other operating revenue.

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

Certain income (such as interest, dividend and other income) and certain expenses (such as depreciation, amortization, impairment and finance cost) are not specifically allocable to segments and accordingly these expenses are not allocated to the Operating segments. Further, certain direct operating expenses are not specifically allocable to the individual segments and has been allocated by applying appropriate allocation methodologies.

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

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

### A. Revenue from operations

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>Revenue from operations</b>								
Mall	5,123.37	5,223.42	4,725.10	10,346.79	9,866.47	9,762.88	20,213.26	17,026.74
Office	304.96	312.59	294.99	617.55	597.56	571.59	1,215.11	993.32
Hospitality	381.39	413.88	340.17	795.27	621.26	693.92	1,416.53	1,147.09
Others	64.26	51.97	81.63	116.23	114.89	152.91	231.12	276.55
<b>Inter-segment Revenue</b>								
Mall	(9.30)	(8.08)	(13.12)	(17.38)	(19.28)	(23.53)	(36.66)	(28.47)
Hospitality	(0.21)	0.01	(0.13)	(0.20)	(0.38)	(0.33)	(0.58)	(0.48)
Others	(61.14)	(49.88)	(81.59)	(111.02)	(98.83)	(149.34)	(209.85)	(250.97)
<b>Total Segment Revenue</b>	<b>5,803.33</b>	<b>5,943.91</b>	<b>5,347.05</b>	<b>11,747.24</b>	<b>11,081.69</b>	<b>11,008.09</b>	<b>22,828.93</b>	<b>19,163.78</b>

### B. Segment Results

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
Mall	3,983.96	3,925.42	3,686.58	7,909.38	7,431.24	7,425.47	15,340.62	12,827.30
Office	240.50	237.45	229.18	477.95	430.05	445.58	908.00	743.48
Hospitality	196.73	217.48	179.14	414.21	278.55	351.45	692.76	550.71
Others	47.77	36.11	70.97	83.88	85.04	128.59	168.92	226.40
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>4,468.96</b>	<b>4,416.46</b>	<b>4,165.87</b>	<b>8,885.42</b>	<b>8,224.88</b>	<b>8,351.10</b>	<b>17,110.30</b>	<b>14,347.88</b>
Unallocated / Non-Operating income	413.66	459.48	308.52	873.14	622.91	588.04	1,496.05	1,022.61
Unallocated / Non-Operating expenses	(573.86)	(455.73)	(531.49)	(1,029.59)	(889.17)	(957.93)	(1,918.76)	(1,712.71)
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>4,308.76</b>	<b>4,420.21</b>	<b>3,942.90</b>	<b>8,728.97</b>	<b>7,958.62</b>	<b>7,981.21</b>	<b>16,687.59</b>	<b>13,657.78</b>
Finance costs	(1,059.71)	(1,037.56)	(926.01)	(2,097.27)	(1,846.12)	(1,896.18)	(3,943.39)	(3,370.95)
Depreciation and amortisation expenses	(1,463.21)	(1,476.76)	(1,476.78)	(2,939.97)	(2,921.19)	(2,952.78)	(5,861.16)	(5,201.64)
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>	<b>1,785.84</b>	<b>1,905.89</b>	<b>1,540.12</b>	<b>3,691.73</b>	<b>3,191.31</b>	<b>3,132.24</b>	<b>6,883.04</b>	<b>5,085.19</b>
Share of net profit of investment accounted for using equity method	25.91	22.98	15.30	48.89	46.61	33.66	95.50	62.57
<b>Profit / (Loss) before tax</b>	<b>1,811.75</b>	<b>1,928.87</b>	<b>1,555.42</b>	<b>3,740.62</b>	<b>3,237.92</b>	<b>3,165.90</b>	<b>6,978.54</b>	<b>5,147.76</b>
Tax expense / (credit)	669.01	741.59	91.84	1,410.60	739.79	633.77	2,150.39	(837.77)
<b>Profit / (Loss) for the period / year</b>	<b>1,142.74</b>	<b>1,187.28</b>	<b>1,463.58</b>	<b>2,330.02</b>	<b>2,498.13</b>	<b>2,532.14</b>	<b>4,828.15</b>	<b>5,985.53</b>





12 Segment Reporting

C. Segment Results - Mall

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
Revenue from operations	5,114.07	5,215.34	4,711.99	10,329.41	9,847.19	9,739.34	20,176.60	16,998.27
Less: Power and fuel (net off recoveries)	(116.44)	(173.18)	(156.78)	(289.62)	(459.64)	(346.12)	(749.26)	(734.26)
Less: Manpower charges	(298.69)	(285.81)	(272.43)	(584.50)	(545.33)	(541.40)	(1,129.83)	(951.14)
Less: Other direct operating expenses	(714.98)	(830.92)	(596.20)	(1,545.91)	(1,410.98)	(1,426.34)	(2,956.89)	(2,485.58)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>3,983.96</b>	<b>3,925.42</b>	<b>3,686.58</b>	<b>7,909.38</b>	<b>7,431.24</b>	<b>7,425.47</b>	<b>15,340.62</b>	<b>12,827.30</b>

D. Segment Results - Office

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
Revenue from operations	304.96	312.59	294.99	617.55	597.56	571.59	1,215.11	993.32
Less: Power and fuel (net off recoveries)	(15.38)	(16.26)	(14.76)	(31.65)	(39.05)	(27.67)	(70.70)	(49.41)
Less: Manpower charges	(24.89)	(24.85)	(22.19)	(49.74)	(49.39)	(48.23)	(99.14)	(73.31)
Less: Other direct operating expenses	(24.18)	(34.02)	(28.86)	(58.21)	(79.07)	(50.11)	(137.28)	(127.13)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>240.50</b>	<b>237.45</b>	<b>229.18</b>	<b>477.95</b>	<b>430.05</b>	<b>445.58</b>	<b>908.00</b>	<b>743.48</b>

E. Segment Results - Hospitality

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
Revenue from operations	381.18	413.89	340.04	795.07	620.88	693.59	1,415.95	1,146.61
Less: Power and fuel (net off recoveries)	(18.65)	(19.24)	(18.15)	(37.89)	(45.41)	(37.04)	(83.30)	(70.35)
Less: Manpower charges	(11.38)	(10.70)	(9.40)	(22.08)	(18.20)	(18.08)	(40.29)	(32.11)
Less: Other direct operating expenses	(154.42)	(166.46)	(133.35)	(320.88)	(278.72)	(287.02)	(599.60)	(493.45)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>196.73</b>	<b>217.48</b>	<b>179.14</b>	<b>414.21</b>	<b>278.55</b>	<b>351.45</b>	<b>692.76</b>	<b>550.71</b>

F. Segment Results - Others

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
Revenue from operations	3.12	2.09	0.04	5.21	16.06	3.57	21.27	25.57
Add: Power and fuel recoveries	64.03	50.43	80.50	114.46	102.44	147.60	216.90	248.30
Less: Other direct operating expenses	(19.38)	(16.41)	(9.57)	(35.79)	(33.46)	(22.57)	(69.25)	(47.47)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>47.77</b>	<b>36.11</b>	<b>70.97</b>	<b>83.88</b>	<b>85.04</b>	<b>128.59</b>	<b>168.92</b>	<b>226.40</b>





### 13 Related party disclosures

#### I List of related parties as per the requirements REIT Regulations

S.No	Relationship	Name of Entities
(I)	Sponsor	Wynford Investments Limited
(ii)	Trustee	Axis Trustee Services Limited
(iii)	Manager	Nexus Select Mall Management Private Limited
(iv)	Sponsor Group	SSIII Indian Investments One Ltd BREP Asia SG Alpha Holding (NQ) Pte Ltd BREP Asia SG Forum Holding (NQ) Pte Ltd BREP Asia SBS Forum Holding (NQ) Ltd BREP VIII SBS Forum Holding (NQ) Ltd BREP Asia SG Red Fort Holding (NQ) Pte Ltd BREP Asia SBS Red Fort Holding (NQ) Ltd BREP VIII SBS Red Fort Holding (NQ) Ltd BREP Asia SG Kohinoor Holding (NQ) Pte Ltd BREP Asia SBS Kohinoor Holding (NQ) Ltd BREP VIII SBS Kohinoor Holding (NQ) Ltd BRE Coimbatore Retail Holdings Ltd BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	Directors and Key managerial personnel of the Manager (Nexus Select Mall Management Private Limited) Chief Executive Officer and Non - Independent Director Chief Financial Officer Company Secretary and Compliance Officer  Independent Director Independent Director Independent Director Independent Director Non - Independent Director Non - Independent Director Non - Independent Director Relative of KMP	Dalip Sehgal Rajesh Deo Charu Patki (till January 23, 2025) Vijay Gupta (w.e.f February 04, 2025) Alpana Parida Jayesh Tulsidas Merchant Michael D Holland Sadashiv Srinivas Rao Tuhin Parikh Asheesh Mohta Arjun Sharma Neeraj Ghei
(vi)	Joint Venture	Indore Treasure Island Private Limited (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) Chitrati 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) Nexusmall's Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) (Nexus South Mall Management Private Limited, merged with Mamadapur Solar Private Limited w.e.f. April 01, 2023) 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)



13 Related party disclosures

I List of related parties as per the requirements REIT Regulations

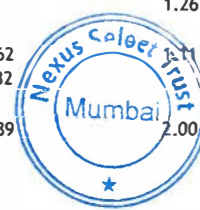
S.No	Relationship	Name of Entitles
(viii)	Promoter of Trustee	Axis Bank Limited
(ix)	Entity controlled by KMP	Select Management & Consultant LLP Select Citywalk Retail Pvt Ltd
(x)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust
(xi)	Gratuity Trust of Subsidiary	Select Infrastructure Private Limited Employees Gratuity Fund



13 Related party disclosures

II Transactions during the year and Balances outstanding 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>								
Marketing Income								
Select Citywalk Retail Pvt Ltd	-	-	2.18	-	-	2.18	-	2.18
<b>Interest Income from Intercompany Deposits Given</b>								
Indore Treasure Island Private Limited	19.97	20.83	22.38	40.80	43.47	45.09	84.27	66.29
<b>Dividend Income</b>								
Indore Treasure Island Private Limited	11.45	14.05	10.41	25.50	42.16	10.41	67.66	10.41
<b>Interest Income from bank deposits</b>								
Axis Bank Limited	0.02	0.02	3.71	0.04	0.47	10.58	0.51	61.05
<b>Revenue from Maintenance Services</b>								
Select Citywalk Retail Pvt Ltd	-	-	2.53	-	-	4.96	-	9.08
<b>Room income (Hospitality Business)</b>								
Nexus Select Mall Management Private Limited	0.32	0.07	0.58	0.39	0.33	0.72	0.72	0.92
<b>Management fees recoverable</b>								
Indore Treasure Island Private Limited	0.09	0.16	0.24	0.25	0.38	0.47	0.64	0.65
<b>Lease rentals</b>								
Select Citywalk Retail Pvt Ltd	-	-	39.17	-	-	68.01	-	104.55
<b>Reimbursement of income</b>								
Nexus Select Mall Management Private Limited	-	-	1.87	-	-	-	-	1.87
Indore Treasure Island Private Limited	-	-	1.29	(0.01)	0.06	-	0.05	1.29
<b>Expenses</b>								
<b>Investment management fees (Refer note 8)</b>								
Nexus Select Mall Management Private Limited	248.34	248.65	219.94	496.99	477.11	456.65	974.10	801.95
<b>Secondment Fees</b>								
Nexus Select Mall Management Private Limited	0.31	0.32	0.30	0.63	0.63	0.60	1.26	1.06
<b>Interest on Debentures</b>								
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	-	-	0.01
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	-	-	-	-	-	-	5.29
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	-	-	0.00
<b>Finance Cost</b>								
Axis Bank Limited	0.02	0.05	-	0.07	0.03	82.40	0.10	284.91
<b>CSR Expenses</b>								
Select Citywalk Charitable Trust	-	-	-	-	-	0.22	-	0.22
<b>Management Fees</b>								
Indore Treasure Island Private Limited	1.15	1.05	1.39	2.20	2.22	2.51	4.42	4.54
<b>Legal and professional fees</b>								
Axis Bank Limited	-	-	-	-	-	-	-	1.09
Nexus Select Mall Management Private Limited	1.26	-	(0.76)	1.26	-	-	1.26	-
<b>Reimbursement of expenses (net off recovery)</b>								
Indore Treasure Island Private Limited	0.18	(0.64)	0.39	(0.46)	1.57	0.62	1.11	0.91
Nexus Select Mall Management Private Limited	(4.45)	(0.39)	19.40	(4.84)	4.84	131.32	1.11	266.82
<b>Marketing Fee Expenses</b>								
Axis Trustees Services Limited	0.50	0.50	0.50	1.00	1.00	0.89	2.00	1.74



13 Related party disclosures

II Transactions during the year and Balances outstanding 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>Assets</b>								
Inter corporate deposit given								
Indore Treasure Island Private Limited	7.35	1.80	30.00	9.15	3.80	91.36	12.95	1,193.36
Inter corporate deposit received								
Indore Treasure Island Private Limited	30.34	37.50	37.50	67.84	88.61	82.85	156.45	179.86
Purchase consideration paid for acquisition of subsidiary								
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	-	-	-	-	-	-	3,355.08
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	-	-	7.68
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	-	-	2.26
Investment in joint venture								
Indore Treasure Island Private Limited	-	-	-	-	-	-	-	2,059.31
Repayment of Security deposit								
Nexus Select Mall Management Private Limited	-	-	-	-	-	-	-	2.97
Investment / (Redemption) in bank deposits								
Axis Bank Limited	(1,367.57)	324.97	2,130.91	(1,042.60)	1,133.61	1,326.59	91.01	659.21
<b>Liabilities</b>								
Borrowings repaid								
Axis Bank Limited	-	-	-	-	-	4,729.94	-	8,515.42
Redemption of Debentures (including interest)								
BRE Coimbatore Retail Holdings Ltd	-	-	-	-	-	-	-	1,755.99
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	-	-	14.55
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	-	-	-	-	-	-	6,378.27
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	-	-	-	-	-	-	4.80
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	-	-	-	-	-	-	4.21
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	-	-	-	-	-	-	162.30
Liabilities of gratuity and compensated absences transferred								
Nexus Select Mall Management Private Limited	4.16	-	-	4.16	-	-	4.16	12.91



13 Related party disclosures

II Transactions during the year and Balances outstanding 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 Coimbatore Retail Holdings Ltd	-	-	-	-	-	-	-	4,216.06
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	-	-	-	-	-	-	28,872.60
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	-	-	-	-	-	-	9.47
BREP Asia SBS Forum Holding (NQ) Ltd	-	-	-	-	-	-	-	10.51
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	-	-	-	-	-	-	50.69
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	-	-	-	-	-	-	4,760.91
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	-	-	-	-	-	-	22,960.65
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	-	-	-	-	-	-	4.49
BREP VIII SBS Forum Holding (NQ) Ltd	-	-	-	-	-	-	-	6.45
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	-	-	-	-	-	-	31.13
SSIII Indian Investments One Ltd	-	-	-	-	-	-	-	7,040.11
Wynford Investments Limited	-	-	-	-	-	-	-	9,152.07
Select Management & Consultant LLP	-	-	-	-	-	-	-	12,568.34
Arjun Sharma	-	-	-	-	-	-	-	570.83
Neeraj Ghei	-	-	-	-	-	-	-	8,454.47
<b>Unit issue expenses</b>								
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 Coimbatore 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

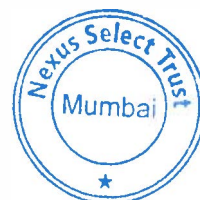


13 Related party disclosures

II Transactions and 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>		
<b>Investment accounted for using equity method</b>		
Indore Treasure Island Private Limited	2,145.08	2,111.47
<b>Intercompany deposits receivable</b>		
Indore Treasure Island Private Limited	870.00	1,013.50
<b>Investments in bank deposits</b>		
Axis Bank Limited	76.39	119.59
<b>Interest accrued on bank deposits</b>		
Axis Bank Limited	0.26	7.71
<b>Other receivables from related party</b>		
Nexus Select Mall Management Private Limited	0.22	0.26
Indore Treasure Island Private Limited	0.36	0.13
Select Infrastructure Private Limited Employees Gratuity Fund		10.79
<b>Trade receivables</b>		
Nexus Select Mall Management Private Limited		0.03
<b>Balances with bank</b>		
Axis Bank Limited	10.17	30.42
<b>Advances to suppliers</b>		
Nexus Select Mall Management Private Limited		0.43
<b>Other Payables</b>		
Nexus Select Mall Management Private Limited	1.51	9.72
<b>Trade payables</b>		
Indore Treasure Island Private Limited	0.47	0.64
Nexus Select Mall Management Private Limited	42.11	29.98
<b>Equity</b>		
<b>Subscription to initial corpus</b>		
Nexus Select Mall Management Private Limited	0.10	0.10





14 Disclosure as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other requirements as per SEBI circular SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/ 122 dated September 22, 2022 (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	0.38	0.37	0.29	0.38	0.30	0.29	0.38	0.29
(b)	debt service coverage ratio	4.23	4.45	4.46	4.34	4.55	4.13	4.44	3.73
(c)	interest service coverage ratio	4.24	4.46	4.50	4.35	4.56	4.45	4.45	4.29
(d)	outstanding redeemable preference share	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	141,386.63	143,572.74	149,348.50	141,386.63	145,426.06	149,348.50	141,386.63	149,348.50
(g)	net profit after tax	1,142.74	1,187.28	1,463.58	2,330.02	2,498.13	2,532.14	4,828.15	5,985.53
(h)	earnings per share (Basic/Diluted)	0.75	0.78	0.97	1.54	1.65	1.67	3.19	4.45
(i)	current ratio	1.08	1.81	1.51	1.08	1.08	1.51	1.08	1.51
(j)	long term debt to working capital	51.64	5.04	9.70	51.64	40.82	9.70	51.64	9.70
(k)	bad debts to account receivable ratio	0.00	0.01	0.03	0.01	0.10	0.03	0.12	0.02
(l)	current liability ratio	0.20	0.19	0.16	0.20	0.22	0.16	0.20	0.16
(m)	total debts to total assets	0.26	0.26	0.21	0.26	0.22	0.21	0.26	0.21
(n)	debtors' turnover (in days)	9.08	9.65	11.17	9.34	10.71	10.37	9.79	12.53
(o)	operating margin percent	77.01%	74.30%	77.91%	75.64%	74.22%	75.86%	74.95%	74.87%
(p)	net profit margin percent	18.64%	18.81%	26.10%	18.73%	21.63%	22.04%	20.12%	29.96%
(q)	asset cover ratio	5.48	NA	6.30	5.48	6.28	6.30	5.48	6.30
(r)	inventory turnover (in days)	53.38	42.03	51.98	47.54	55.18	59.12	54.85	65.21

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 \* no. of days) / Average trade receivable
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (k) Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations
- (l) Net profit margin = Profit after exceptional items and tax/ Total revenue
- (m) Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)
- (n) Inventory turnover ratio = (Cost of food, beverages and other consumables\* no. of days) / Average inventory of food, beverage and other operating supplies

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



15 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claims against the SPVs not acknowledged as debts</b>		
Contingent liabilities in respect of		
GST/Input Tax credit (includes matter mentioned in note a, b and f below)	929.63	993.56
Service-Tax matters (includes matter mentioned in note c below)	319.39	309.13
Income-Tax matters (includes matter mentioned in note d below)	775.46	779.42
Property-Tax matter (refer note e below)	286.32	286.32
<b>Total Contingent liabilities</b>	<b>2,310.81</b>	<b>2,368.43</b>
In respect of Bank guarantee	104.60	107.48
<b>Capital and other commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	29.20	179.83

a) In earlier years, SRPL (the "SPV") has availed input credit on expenses incurred for construction of the Project under the GST law. The GST department contested the credit availed of Rs. 272.71 million (net of provision amounting to Rs. 63.32 million). The SPV filed a writ petition before Odisha High Court which has decided the matter in favour of the SPV. Against the order, the department filed special leave petition with the Hon'ble Supreme Court (the "SC"). On October 3, 2024, SC has passed the order wherein they have commented that construction intended to be given on lease or license will be eligible for ITC in terms of Section 17(5)(d) and also remanded the matter to Odisha High Court to decide whether the shopping mall is a 'plant' in terms of clause (d) of section 17(5) of GST Act. Subsequently department has also filed the review petition against the SC order and vide Finance Act 2025, a retrospective amended was brought in Section 17(5)(d) to deny ITC credit. As the matter has not reached finality, no adjustment is considered necessary in the condensed consolidated financial statements.

b) SRPL had constructed a building comprising of Mall, Hotel and Office space ('Project') at Bhubaneshwar under a composite construction contract. Further, SRPL had entered into agreement for sale of office and hotel space and leases for renting the mall to earn rental income. In the earlier years, SRPL had availed CENVAT credit on all input services used in construction of the project. Further, while discharging its service tax liability on the advance received from customers towards the sale of office and hotel space, SRPL availed abatement as per Notification no. 26/ 2012 dated June 12, 2012 under the erstwhile service tax regime. In relation to the aforesaid utilisation of credit and abatement, SRPL had, in the earlier years, received a demand cum show cause notice from the Office of the Commissioner (Audit), GST and Central Excise amounting a total of Rs. 297.09 million.

During the year ended March 31, 2020, the Principal Commissioner (GST and Central Excise) confirmed the aforementioned demand and imposed penalty of equivalent amount. The SPV has filed an appeal against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited Rs. 22.21 million towards mandatory pre-deposit for appeal. During the year ended March 31, 2025, the SPV has received favourable order from CESTAT Kolkata wherein the Tribunal has set aside the above confirmed demand. However, as the matter has not reached finality, no adjustment is considered necessary in the condensed consolidated financial statements.

c) During the FY 2020-21, CSJIPL received a show cause notice from the Commissioner of GST and Central Excise amounting to Rs. 119.52 million (excluding the interest and penalty) on account of demand of service tax on the sale of office space and certain CENVAT Credit for the period October 2014 to June 2017 by invoking the extended period of limitation. CSJIPL had filled writ petition in Hon'ble High Court of Chandigarh challenging the validity of said show cause notice issued under the repealed act. However, order was passed by the Commissioner against CSJIPL with 100% penalty on February 21, 2022. Against the said order, a revised writ was filled in High Court on March 03, 2022. Further, Hon'ble High Court has granted the stay on the demand since the similar matter is pending before Hon'ble Supreme Court in another case. Based on the fact of the case, management believes that CSJIPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.

d) VPPL, for the AY 2007-08 had received an assessment order dated June 28, 2010 which had capital gains amounting to Rs. 2,320 million added to the taxable income of VPPL. The total demand payable including interest amounted to Rs. 691.18 million (advance tax and tax deducted at source amounting to Rs. 10.00 million) as per the assessment order received. VPPL had appealed against the assessment order to the Income Tax Appellate Tribunal ("ITAT") by making a payment of Rs. 10 million as tax paid under protest. VPPL received an order from the ITAT dated November 25, 2011 wherein the ITAT has disagreed with the assessment order and passed an order in the favour of VPPL. As a result, VPPL did not have capital gains and hence there was no tax liability. VPPL subsequently received a refund order dated December 11, 2012 for repayment of tax which was paid under protest.

In FY 2015-16, the Income tax department had filed an appeal before the Honorable High Court at Madras against the order passed by the ITAT for the AY 2007-08 and VPPL had received a notice dated January 28, 2016 on this matter. VPPL has appointed a legal firm and contested the matter. The management believes, based on the legal representative's representation, that the amount demanded will not be sustained. The matter is currently pending with the Hon'ble High Court of Madras.

e) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of Rs. 286.32 million towards Property Tax on EDPL for the years FY 2014-15 till FY 2019-20. The amount includes 100% penalty. EDPL has filed a writ petition in the High Court of Punjab and Haryana, Chandigarh praying, inter alia, for (a) stay on the said Order dated October 03, 2022 and (b) challenge the vires of the statutory provision.

The Court vide its Order dated December 05, 2022 has directed the authorities to not to take any coercive steps against EDPL pursuant to order dt. October 03, 2022, and for deciding, inter-alia, the applicability of the appropriate provision.

The management believes that EDPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.

f) During the FY 2014-15, Nexus Whitefield had received a demand of Rs. 76.97 million (including interest and penalty) vide order dated May 30, 2014 under section 73 and 75 of Finance Act, 1994, for wrong / irregular availment of CENVAT credit for input services utilized in construction of immovable property pertaining to period from October 2007 to June 2012. The SPV had filed an appeal to Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore against the order on August 06, 2014. The case was decided in favor of the SPV by CESTAT. This decision was challenged by the CBEC in the High Court of Karnataka for which hearing was held as on August 26, 2022. Subsequently we got a favourable order from High Court of Karnataka in this matter. The Revenue Department has filed a Special Leave Petition against the Karnataka HC order in the Supreme Court. Supreme Court has dismissed the appeal of Revenue (due to department withdrawing the appeal due to low tax effect (tax amount less than Rs 50 million). Hence the matter has reached finality and demand of Rs 76.97 million is no more payable.



**16 Acquisition of subsidiaries and joint venture entity**

**I Asset Acquisition in current year**

- a. On February 11, 2025 Vijaya Productions Private Limited has completed the acquisition of Vega city mall through business transfer agreement with Blue Horizon Hotels Private Limited and others in exchange for a consideration amounting to Rs. 8,360.89 million (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment property and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

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

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

Particulars	Rs. Million
<b>Assets</b>	
Property, plant and equipment	0.79
Investment property (including initial direct cost)	8,437.90
Other intangible assets	290.73
Other current assets	5.46
<b>Total Assets (A)</b>	<b>8,734.88</b>
<b>Liabilities</b>	
Other financial liabilities	267.36
Trade payables	31.29
Other liabilities	43.05
Provisions	0.37
<b>Total Liabilities (B)</b>	<b>342.07</b>
<b>Net Assets (A-B)</b>	<b>8,392.81</b>
Less: Initial direct cost	31.92
<b>Purchase consideration</b>	<b>8,360.89</b>

- b. Subsequent to the year end, on May 07, 2025, Select Infrastructure Private Limited has completed the acquisition of MBD Neopolis mall along with the Radisson Blu Hotel, Ludhiana through business transfer agreement for a net cash consideration of Rs. 4,734.78 millions. This acquisition will be accounted as per the requirements of Ind AS 103 - 'Business Combinations' read with Ind AS 16 - 'Property, Plant and Equipment'.

**II Asset Acquisition in previous year**

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

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

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

Particulars	Rs. Million
<b>Assets</b>	
Property, plant and equipment	6,465.92
Investment property	139,473.23
Investment property under development	62.85
Right of use assets	80.85
Capital work-in-progress	43.85
Other intangible assets	37,828.40
Other Assets	18,090.05
<b>Total Assets (A)</b>	<b>202,045.15</b>
<b>Liabilities</b>	
Borrowings (including current maturities of long term borrowings)	43,023.52
Other liabilities	11,287.15
<b>Total Liabilities (B)</b>	<b>54,310.67</b>
<b>Net Assets (A-B)</b>	<b>147,734.47</b>

**III Investment in Joint venture**

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



17 Details of utilisation of proceeds of IPO are

Objects of the issue as per the prospectus	Proposed Utilisation	Actual utilisation upto March 31, 2024	Unutilised amount as at March 31, 2024
Partial or full repayment or prepayment and redemption of certain financial indebtedness of the asset SPVs and the joint venture.	2,500.00	2,500.00	-
Acquisition of stake and redemption of debt securities in certain asset SPVs	10,032.64	10,032.64	-
General purposes and REIT issue expenses	1,467.36	1,467.36	-
<b>Total</b>	<b>14,000.00</b>	<b>14,000.00</b>	<b>-</b>

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

Particulars	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

19 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.



## 20 Capital Reduction and Restructuring schemes

### I Capital Reduction

(i) The following SPV's 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. 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 consolidated financial statements.

### II Restructuring

In accordance with section 233 of the Companies Act, 2013 and rules made thereunder, following schemes of amalgamation (the "Scheme") was filed for amalgamation, on fast track basis, 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. The said merger has no significant impact on condensed consolidated financial statements.

- 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. During the previous year, the said merger has resulted in change in tax base of Investment property resulting in recognition of deferred tax asset amounting to Rs. 1,518.31 millions. There is no other significant impact of the said merger on condensed consolidated financial statements.

- 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 There were no significant adjusting events that occurred subsequent to the reporting period.
- 23 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.
- 24 The financial statements of the Manager for the year ended March 31, 2025, have not been disclosed, as there has been no material erosion in the Manager's net worth as of March 31, 2025.
- 25 The figures of previous year/periods 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 periods/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  
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





# Annexure II

**S R B C & CO LLP**  
Chartered Accountants

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

**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025, pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustees')**

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

1. This Report is issued in accordance with the terms of the service scope letter dated July 5, 2024 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Company Private Limited (hereinafter the "Manager").
2. We S R B C & CO LLP, Chartered Accountants, are the statutory auditors of the Nexus Select Trust (the "Trust") and have been requested by the Manager to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' in relation to 70,000 listed, secured, redeemable and non-convertible Series I (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 7,000 million, 30,000 listed, secured, redeemable and non-convertible Series I (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,000 million, 60,000 listed, secured, redeemable and non-convertible Series II (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 6,000 million and 40,000 listed, secured, redeemable and non-convertible Series II (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 4,000 million (hereinafter together referred to as "NCDs") issued by the Trust as at March 31, 2025 (hereinafter the "Statement") which has been prepared by the Management of the Manager (the "Management") from the audited Condensed Standalone and Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2025, underlying books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2025, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Trust to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCDs. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated June 14, 2023 and October 18, 2024 (the "Trust Deeds").



**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

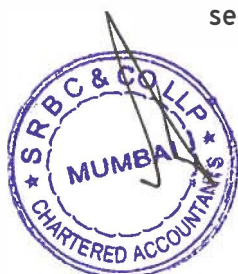
**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deeds;
  - (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on March 31, 2025; and
  - (c) Book values of assets as included in the Column F of Annexure I to the Statement and Column F of Annexure II to the Statement are in agreement with the books of account underlying the audited Condensed Standalone and Consolidated Ind AS Financial Statements respectively of the Trust as at March 31, 2025.
6. We have performed an audit of the Condensed Standalone and Consolidated Ind AS Financial Statements of the Trust as at and for the year ended March 31, 2025, prepared by the Management 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 (hereinafter referred to as the "REIT Regulations"), and issued an unmodified opinion dated May 13, 2025. Our audit of these Condensed Consolidated Ind AS Financial Statement was conducted in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



**Nexus Select Trust****Page 3 of 6**

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the audited Condensed Standalone and Consolidated Ind AS Financial Statements taken as a whole for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Debenture Trust Deeds and noted that as per such debenture trust deeds the Trust is required to maintain 100 percent security cover.
  - b) Obtained the Board approved audited Condensed Standalone and Consolidated Ind AS Financial Statements of the Trust for the year ended March 31, 2025.
  - c) Traced and agreed the principal amount and the interest thereon of the secured listed NCDs outstanding as on March 31, 2025 to the Board approved audited Condensed Standalone and Consolidated Ind AS Financial Statements and the underlying books of account maintained by the Trust as on March 31, 2025.
  - d) Obtained and read the list of security cover in respect of secured listed NCDs outstanding as per the Statement. Traced the value of assets from the Statement to the audited Condensed Standalone and Consolidated Ind AS Financial Statement of the Trust as on ended March 31, 2025 or books of accounts and records of the Trust underlying the Board approved audited Condensed Standalone and Consolidated Ind AS Financial Statements as on March 31, 2025.
  - e) Obtained the list of security created in the register of charges maintained by the subsidiary company that has been provided against the NCDs and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA') by the subsidiary company in this regard. Traced the value of charge created against Assets to the Security Cover in the attached Statement.
  - f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.



**Nexus Select Trust****Page 4 of 6**

- g) Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.
- h) Obtained the Security Cover as determined by the management and evaluated whether the Trust is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.
- i) With respect to compliance with covenants including financial covenants included in the Annexure III and Annexure IV to the Statement, we have performed following procedures:
- i. Obtained and verified the computation of Loan to Value (LTV) of Secured Assets, Loan to Value ratio, Net Total Debt to EBITDA ratio as computed in the Annexure III and Loan to Value (LTV) of Secured Assets, Loan to Value ratio, Net Total Debt to NOI ratio in the Annexure IV to the Statement is in agreement with the definition as mentioned in the Debenture Trust Deed.
- ii. For Net Total Debt to EBITDA, Loan to Value ratio and Net Total Debt to NOI
- Traced the Earnings before interest, depreciation and amortization and tax expense from the Board approved audited Condensed Consolidated Ind AS Financial Statements of the Trust as at and for the year ended March 31, 2025 and the underlying books of account maintained by the Trust;
  - Traced the value of outstanding borrowings, accrued interest thereon and the cash and cash equivalents, investments from the Board approved audited Condensed Consolidated Ind AS Financial Statements of the Trust as at and for the year ended March 31, 2025, and the underlying books of account maintained by the Trust;
  - Traced the gross asset value of all the assets of the Trust from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance; and
  - Traced the Net Operating Income (NOI) figure from the Board approved audited Condensed Consolidated Ind AS Financial Statements of the Trust as at and for the year ended March 31, 2025, and the underlying books of account maintained by the Trust.
- iii. For Loan to Value (LTV) of Secured Assets
- Traced the value of total outstanding nominal value of NCDs and interest accrued thereon as at March 31, 2025 from the Board approved audited Condensed Consolidated Ind AS Financial Statements of the Trust as at and for the year then ended and the underlying books of account maintained by the Trust;
  - Traced the cash and cash equivalent, investments of the subsidiary company whose assets are secured as considered in computing the LTV of Secured Assets to the books of accounts and other relevant records and documents maintained by the Trust underlying the Board approved audited Condensed Consolidated Ind



**Nexus Select Trust**

**Page 5 of 6**

AS Financial Statements of the Trust as at and for the year ended March 31, 2025;  
and

- In relation to calculation of LTV of Secured Asset, traced the fair value of the secured assets from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance.
- j) With respect to covenants other than those mentioned in paragraph 10(i) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2025.
- k) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved audited Condensed Standalone and Consolidated Ind AS Financial Statements as on March 31, 2025.
- l) Performed necessary inquiries with the Management and obtained necessary representations.

**Conclusion**

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deeds;
  - b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deeds as on March 31, 2025; and
  - c) Book values of assets as included in column F of Annexure I to the Statement and column F of Annexure II to the Statement are not in agreement with the books of account underlying Board approved audited Condensed Standalone and Consolidated Ind AS Financial Statements respectively of the Trust as at March 31, 2025.

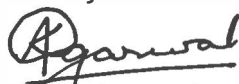




**Nexus Select Trust****Page 6 of 6****Restriction on Use**

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

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

  
per Abhishek Agarwal  
Partner  
Membership Number: 112773



UDIN: 25112773BMSBRZ6005

Mumbai  
May 13, 2025

## Annexure I: Security Cover (Standalone)

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Related to only those items covered by this certificate								
Particulars	Description of asset for which this certificate relate (plz add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	Yes	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	37,810.61	-	-	-	37,810.61	-	-	47,264.24	-	47,264.24
Other Investments		-	15,004.22		-	-	-	89,502.41	-	104,506.63	-	-	-	-	-
Loans		-	-		-	260.57	-	-	-	260.57	-	-	-	-	-
Other Loans		-	8,756.46		-	-	-	32,493.87	-	41,250.13	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	211.17	211.17	
Cash and Cash Equivalents		-	-	-	-	-	77.19	-	77.19	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	87.50	-	-	-	85.33	-	172.83	-	-	-	8.34	8.34	
Others		-	80.14	-	6.84	-	1,480.72	-	1,567.70	-	-	-	86.84	86.84	
Total		-	23,928.32	-	38,078.02	-	123,639.32	-	185,645.66	-	-	47,264.24	306.15	47,570.39	
EQUITY & LIABILITIES															
Debt Securities to which this certificate pertains		-	-	-	20,000.00	-	-	(56.57)	19,943.43	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	3,489.02	-	3,489.02	-	-	-	-	-	
Bank - borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others - borrowings		-	11,900.00	-	-	-	-	(101.18)	11,798.82	-	-	-	-	-	
Trade payables		-	-	-	-	-	31.77	-	31.77	-	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others (Refer Note 2)		-	72.33	-	-	-	150,330.29	-	160,402.62	-	-	-	-	-	
Total		-	11,972.33	-	20,000.00	-	153,831.08	(157.75)	185,645.66	-	-	-	-	-	
Cover on Book Value		-	-	-	1.90	-	-	-	-	-	-	-	-	-	
Cover on Market Value		-	-	-	2.38	-	-	-	-	-	-	-	-	-	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

## Notes:

- The market value disclosed in Column M w.r.t. pari passu charge assets is based on the valuation report of assets as at March 31, 2025 and book value disclosed in column N for pari passu charge assets is based on books of accounts and other relevant records of pledged asset.
- This includes the amount of Equity as at March 31, 2025 in column H.

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

Rajesh Deo  
Chief Financial Officer

Mumbai

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BY

SRBC & CO LLP  
MUMBAI



Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate (plz add line item, if required)	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge									
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Related to Column F	
ASSETS															
Property, Plant and Equipment	Land together with building of Select citywalk	-	16,539.84	Yes	22,822.87	-	112,781.17		152,143.88	-	-			47,264.24	
Intangible Assets		-	-		-	-	31,032.09		31,032.09	-	-		47,264.24	-	-
Capital Work-in-Progress		-	3.18		1.84	-	688.19		693.21	-	-		-	-	-
Right of Use Assets		-	-		-	-	58.17		58.17	-	-		-	-	-
Goodwill		-	-		-	-	-		-	-	-		-	-	-
Intangible Assets under Development		-	-		-	-	-		-	-	-		-	-	-
Investments		-	-		-	-	13,277.28		13,277.28	-	-		-	-	-
Loans		-	-		-	-	870.00		870.00	-	-		-	-	-
Inventories		-	-		-	-	29.46		29.46	-	-		-	-	-
Trade Receivables		-	21.09		211.17	-	332.87		565.13	-	-		-	211.17	211.17
Cash and Cash Equivalents		-	-		-	-	193.04		193.04	-	-		-	-	-
Bank Balances other than Cash and Cash Equivalents		-	87.50		8.34	-	913.67		1,009.51	-	-		-	8.34	8.34
Others		-	56.54		86.64	-	5,464.50		5,607.68	-	-		-	86.64	86.64
Total		-	16,708.15		23,130.86	-	165,640.44		205,479.45	-	-		47,264.24	306.15	47,570.39
EQUITY & LIABILITIES															
Debt Securities to which this certificate pertains	NCD Series I (Tranche A and B) and NCD Series II (Tranche A and B)	-				20,000.00			(56.57)	19,943.43					
Other debt sharing pari-passu charge with above debt						-				-					
Other Debt									-						
Subordinated debt									-						
Borrowings							3,469.02		3,469.02						
Bank - borrowings			-	-	-	-	18,074.25		18,074.25						
Debt Securities							-		-						
Others - borrowings			11,900.00	-	-	-		(101.18)	11,798.82						
Trade payables			-	-	-	-	773.72		773.72						
Lease Liabilities			-	-	-	-	71.23		71.23						
Provisions			-	-	-	-	167.31		167.31						
Others (Refer Note d)		-	72.33	-	-	151,109.34			151,181.67						
Total		-	11,972.33	20,000.00	-	173,664.87		(157.75)	205,479.45						
Cover on Book Value				1.16											
Cover on Market Value				2.38											
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

## Notes :

a. Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Property

b. Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Property under development

c. The market value disclosed in Column M w.r.t. pari passu charge assets is based on the valuation report of assets as at March 31, 2025.

d. This includes the amount of Equity as at March 31, 2025 in column H

\* the book value figures mentioned above are extracted from the condensed consolidated financial statements of Nexus Select Trust, which have been recognized at fair value as on the date on which the said assets were acquired by the Trust i.e. 12th May 2023

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

Rajesh Deo  
Chief Financial Officer

Mumbai

SIGNED FOR IDENTIFICATION  
BYSRBC & CO LLP  
BANKERS

## Annexure III : Statement showing Compliance of Financial Covenants as at March 31, 2025

As per terms of para 2.24 of Schedule 5 of Debenture Trust Deed (DTD) dated June 14, 2023, the financial covenants required to be complied by the Trust for Series I NCDs are as under:

## Financial Covenant

S.No	Particulars	Reference	As per Calculation	As per DTD
1	Loan to value	Note A	14.99%	Not exceeding 49%
2	Net Debt to EBITDA	Note B	2.49	Less than or equal to 6.0x
3	Loan to value of Secured Asset	Note C	37.87%	Not exceeding 55%

## A Loan-to-value

		Amount in Rs. million
S.No	Particular	Amount
i	Net Total Debt (refer Note i below)	41,284
ii	Gross Asset Value	275,330
	Loan-to-value (i/ii)	14.99%

## Note (i) - Net Total Debt

		Amount in Rs. million
S.No	Particular	Amount
i	Borrowings* (Non Current & Current)	53,468
ii	Accrued interest	165
iii	Less : Consolidated Cash and Cash Equivalent Investments (Non Current & Current)**	(12,341)
iv	Less : 50% of Cash and Cash Equivalent Investments (ITIPL)	(9)
	Net Total Debt	41,284

\*excludes lease liabilities

\*\*excludes interest accrued on fixed deposits

## B Net Debt to EBITDA

		Amount in Rs. million
S.No	Particular	Amount
i	Net Total Debt (refer Note ii below)	41,284
ii	Adjusted EBITDA	16,583
	Net Debt to EBITDA (i/ii)	2.49

## Note (ii) - Adjusted EBITDA

		Amount in Rs. million
S.No	Particular	Amount
i	EBITDA	16,688
ii	Less: Ind AS Adjustments	(242)
iii	Add : 50% EBITDA of ITIPL*	182
iv	Less: 50% Ind AS Adjustments of ITIPL*	(3)
v	Less : 50% of Income accrued by the REIT Group from ITIPL*	(42)
	Adjusted EBITDA	16,583

\*As per terms of DTD dated June 14, 2023 for the above calculation of EBITDA includes 50% of EBITDA of Indore Treasure Island Private Limited, net of inter group elimination


## C Loan-to-value of Secured Assets

		Amount in Rs. million
S.No	Particular	Amount
i	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (refer Note iii below)	17,897
ii	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	47,264
	Loan to value of secured assets (i/ii)	37.87%

## Note (iii)

		Amount in Rs. million
S.No	Particular	Amount
i	Nominal value of debenture^	20,000
ii	Accrued interest	-
iii	Less : Cash and Cash Equivalent Investments	(2,103)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (i+ii-iii)	17,897

^includes Series I and Series II Non-Convertible Debentures (NCDs) secured by a first-ranking pari passu charge on the underlying asset

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BY  
  
SRBC & CO LLP  
MUMBAI







## Annexure IV : Statement showing Compliance of Financial Covenants as at March 31, 2025

As per terms of para 2.23 of Schedule 5 of Debenture Trust Deed(DTD) dated October 18, 2024, the financial covenants required to be complied by the Trust for Series II NCDs are as under:

## Financial Covenant

S.No	Particulars	Reference	As per Calculation	As per DTD
1	Loan to value	Note A	14.99%	Not exceeding 49%
2	Net Debt to NOI	Note B	2.31	Less than or equal to 6.0x
3	Loan to value of Secured Asset	Note C	37.87%	Not exceeding 55%

## A Loan-to-value

Amount in Rs. million

S.No	Particular	Amount
i	Net Total Debt (refer note i below)	41,284
ii	Gross Asset Value	275,330
	Loan-to-value (i/ii)	14.99%

## Note (i) - Net Total Debt

Amount in Rs. million

S.No	Particular	Amount
i	Borrowings* (Non Current & Current) (refer note ii below)	53,468
ii	Accrued interest	165
iii	Less : Consolidated Cash and Cash Equivalent Investments (Non Current & Current)**	(12,341)
iv	Less : 50% of Income accrued by the REIT Group from ITIPL	(9)
	Net Total Debt	41,284

\* excludes lease liabilities

\*\* excludes interest accrued on fixed deposits

## B Net Debt to NOI

Amount in Rs. million

S.No	Particular	Amount
i	Net Total Debt (refer note i above)	41,284
ii	Adjusted NOI (refer note ii below)	17,895
	Net Debt to NOI (i/ii)	2.31

## Note (ii) - Adjusted NOI

Amount in Rs. million

S.No	Particular	Amount
i	NOI of the Group	17,110
ii	Less : NOI pertains to permitted acquisition^^	(94)
iii	Add: Annualized NOI of Permitted Acquisition - (refer Note A below)^^	697
iv	Add: 50% NOI of the ITIPL	181
	Adjusted NOI	17,895

\*As per terms of DTD dated October 18, 2024 for the above calculation of NOI includes 50% of NOI of Indore Treasure Island Private Limited, net of inter group elimination

^^As per terms of DTD dated October 18, 2024, in the case of any Permitted Acquisition, NOI of such asset for the corresponding period, shall be calculated on proforma basis i.e. shall be annualized from the date of acquisition of such asset.

## Note A

Amount in Rs. million

S.No	Particular	Amount
i	Year start date	Apr 01, 2024
ii	Year end date	Mar 31, 2025
iii	Date of Acquisition	Feb 11, 2025
iv	Total Days	365
v	Number of days of acquisition	49
vi	NOI of Permitted Acquisition	94
	Annualized NOI of Permitted Acquisition	697

## C Loan-to-value of Secured Assets

Amount in Rs. million

S.No	Particular	Amount
i	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (refer note iii)	17,897
ii	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	47,264
	Loan to value of secured assets (i/ii)	37.87%

## Note (iii)

Amount in Rs. million

S.No	Particular	Amount
i	Nominal value of debenture^	20,000
ii	Accrued interest	-
iii	Less : Cash and Cash Equivalent Investments	(2,103)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (i+ii-iii)	17,897

^includes Series I and Series II Non-Convertible Debentures (NCDs) secured by a first-ranking pari passu charge on the underlying asset

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI





## Annexure III

May 13, 2025

To,

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

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

**Re: Script Symbol “NXST”, Scrip Code 543913**

**Scrip Code for NCDs: 974908, 974909, 976118, 976119 and 976657**

Dear Sir/ Madam,

**Subject: Declaration of Unmodified opinion in the Audit Report of Nexus Select Trust for the financial year ended March 31, 2025.**

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Statutory Auditors of Nexus Select Trust have not expressed any modified opinion in the Audit Reports of Nexus Select Trust for the financial year ended March 31, 2025.

Kindly take the same on record.

Thanking you,

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited**

**Vijay Kumar Gupta**  
**Company Secretary and Compliance Officer**  
**Membership No. A14545**