



Nexus Select Trust

Date: July 30, 2024

To,

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

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

Re: Script Symbol “NXST”, Scrip Code 543913

Scrip Code for NCDs: 974908 and 974909; Scrip Code for CPs: 726784

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on July 30, 2024.

We wish to inform you that the Board of Directors of Nexus Select Mall Management Private Limited (*previously known as Nexus India Retail Management Services Private Limited*), Manager to Nexus Select Trust (“Trust”), at its Meeting held on **Tuesday, July 30, 2024**, has *inter-alia*:

- (i) Approved the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of the Trust for the quarter ended June 30, 2024 [together referred to as (“**Unaudited Financial Results**”)], and has noted the Auditor’s Limited Review Report thereon;
- (ii) Declared distributions of ₹ 3253 million (Indian Rupees Three Thousand Two Hundred and Fifty Three million Only) / ₹ 2.147 (Indian Rupees Two and point one four seven only) per Unit for the quarter ended June 30, 2024. The distribution comprises ₹1,046.87 million (Indian Rupees One Thousand Forty Six point Eight Seven million Only) / ₹0.691 (Indian Rupees Zero point Six Nine One paise Only) per Unit in the form of interest (less applicable taxes, if any), ₹1,886.18 million (Indian Rupees One Eight Hundred Eighty Six point One Eight million Only) / ₹1.245 (Indian Rupees One point Two Four Five paise Only) per Unit in the form of dividend, ₹24.24 million (Indian Rupees Twenty Four point Two Four million Only) / ₹0.016 (Indian Rupees Zero point Zero One Six paise Only) per unit in the form of other income and ₹295.43 million (Indian Rupees Two Hundred Ninety Five point Four Three million Only) / ₹0.195 (Indian Rupees Zero point One Nine Five paise Only) per unit in the form of repayment of SPV level debt; and
- (iii) Approved the raising of funds by Nexus Select Trust by way of issuance of :
 - listed, rated, redeemable, commercial papers, for an aggregate principal amount of up to INR 5,000 Million (Indian Rupees Five Thousand Million only) ; and



- non-convertible debentures up to an aggregate principal amount of INR 12,000 Million (Rupees Twelve Thousand Million Only) in one or more transactions, series or tranches.

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

Pursuant to SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018, 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 has been adequately disclosed in the Unaudited Financial Results. Further, the Trust had fully utilized the funds raised from the initial offer of units during the quarter ended March 31, 2024, which was also adequately disclosed to the stock exchanges.

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

Further, pursuant to BSE Circular bearing reference no. 20230315-41 dated March 15, 2023, and NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Unaudited Financial Results and Auditor's Limited Review Reports of the Trust for the quarter ended June 30, 2024, have been enclosed with this outcome.

The Press release and Earnings Presentation will be uploaded separately.

We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended June 30, 2024, will be **Wednesday, August 7, 2024**, and the payment of distribution will be made on or before **Wednesday, August 14, 2024**.

The meeting commenced at **14:00** Hrs IST and concluded at **15:40** Hrs IST.

You are requested to take the same on record.

Thanking you,

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

Charu Patki
Company Secretary and Compliance Officer
Membership No. A18140

ANNEXURE I

S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

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

Review Report to

The Board of Directors

Nexus Select Mall Management Private Limited

(formerly known as Nexus India Retail Management Services Private Limited) (the "Manager")

in its capacity as manager of the Nexus Select Trust (the "Trust"),

501 B Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai 400083.

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Nexus Select Trust (the "Trust") which comprise the unaudited condensed standalone balance sheet as at June 30, 2024, the unaudited condensed statement of Profit and Loss, including other comprehensive income, the unaudited condensed statement of Cash Flows, the unaudited condensed statement of changes in Unitholders equity and the unaudited statement of Net Distributable Cash Flows for the quarter ended June 30, 2024 and a summary of select explanatory notes (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements").
2. The Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirement of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations"). The Condensed Standalone Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Standalone Interim Ind AS Financial Statements based on our review.
3. We conducted our review of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Ind AS Financial Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements, have not been prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations and has not disclosed the information required to be disclosed in terms of the REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material mistatement.



S R B C & CO LLP

Chartered Accountants

Nexus Select Trust

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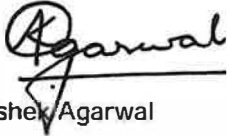
5. Emphasis of Matter

We draw attention to Note 2 which describes the Basis of preparation of the Condensed Standalone Interim Ind AS Financial Statements and Note 10 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 24112773BKCUPD1750

Mumbai

July 30, 2024



Particulars	As at June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Financial assets		
- Investments	141,281.99	141,215.81
- Loans	28,953.98	28,707.42
- Other financial assets	703.24	708.47
Non-current tax assets (net)	2.52	2.52
	170,941.73	170,634.22
Current assets		
Financial assets		
- Investments	1,510.86	1,933.08
- Cash and cash equivalents	183.55	520.16
- Other bank balances	87.72	0.11
- Loans	1,186.80	1,347.76
- Other financial assets	592.63	290.00
Other current assets	14.25	-
	3,575.81	4,091.11
Total Assets	174,517.54	174,725.33
Equity and Liabilities		
Equity		
Corpus	0.10	0.10
Unit capital	150,950.21	150,950.21
Other equity	940.14	1,358.83
	151,890.45	152,309.14
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	21,470.08	21,308.37
- Other financial liabilities	81.38	80.42
	21,551.46	21,388.79
Current liabilities		
Financial liabilities		
- Borrowings	950.98	932.00
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.43	0.59
Total outstanding dues of trade payables other than micro enterprises and small enterprises	38.05	7.96
- Other financial liabilities	74.14	76.48
Current tax liabilities (net)	3.34	-
Other current liabilities	8.69	10.37
	1,075.63	1,027.40
Total Liabilities	22,627.09	22,416.19
Total Equity and Liabilities	174,517.54	174,725.33

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: July 30, 2024



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

Tukin Parikh
Director

DIN: 00544890

Place: Mumbai
Date: July 30, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: July 30, 2024

Dalip Sehgal
Director and Chief
Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024



Particulars	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the quarter ended June 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Income				
Dividend income	1,880.07	1,646.81	-	6,075.05
Interest income	1,372.49	1,386.19	364.58	4,619.53
Other income	23.05	21.22	-	74.05
	<u>3,275.61</u>	<u>3,054.22</u>	<u>364.58</u>	<u>10,768.63</u>
Expenses				
Valuation expenses	0.50	1.13	1.50	4.63
Audit fee	1.08	1.16	0.90	3.86
Investment management fees	32.50	31.68	-	107.19
Trustee fee	0.50	0.50	0.28	1.74
Other expenses	16.47	23.97	101.49	190.40
	<u>51.05</u>	<u>58.44</u>	<u>104.17</u>	<u>307.82</u>
Earnings before finance costs, depreciation, amortisation and tax	<u>3,224.56</u>	<u>2,995.78</u>	<u>260.41</u>	<u>10,460.81</u>
Finance costs	470.38	455.99	122.80	1,500.91
Depreciation and amortisation expenses	-	-	-	-
Profit/(Loss) before tax	<u>2,754.18</u>	<u>2,539.79</u>	<u>137.61</u>	<u>8,959.90</u>
Tax expense:				
Current tax	5.00	20.80	-	20.80
Deferred tax (credit) / charge	-	-	-	-
	<u>5.00</u>	<u>20.80</u>	<u>-</u>	<u>20.80</u>
Profit/(Loss) for the period/year	<u>2,749.18</u>	<u>2,518.99</u>	<u>137.61</u>	<u>8,939.10</u>
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-
Income tax relating to above item	-	-	-	-
Total other comprehensive income / (loss) for the period/year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period/year	<u>2,749.18</u>	<u>2,518.99</u>	<u>137.61</u>	<u>8,939.10</u>
Earnings per unit				
Basic	1.81	1.66	0.17	6.64
Diluted	1.81	1.66	0.17	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: July 30, 2024



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

T Arun Darikh
Director
DIN: 00544890

Place: Mumbai
Date: July 30, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024



Particulars	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the quarter ended June 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Cash flow from operating activities				
Profit/(Loss) before tax	2,754.18	2,539.79	137.61	8,959.90
Adjustments for:				
Finance costs	470.38	455.99	122.80	1,500.91
Interest income	(1,372.49)	(1,386.19)	(364.58)	(4,619.53)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	1.61	(1.22)	-	(1.92)
Gain on sale of financial assets classified at FVTPL	(24.66)	(20.00)	-	(60.52)
Liabilities written back	-	-	-	(11.61)
Dividend income	(1,880.07)	(1,646.81)	-	(6,075.05)
Operating cash flow before working capital changes	(51.05)	(58.44)	(104.17)	(307.82)
Changes in working capital:				
Other financial assets (non-current and current)	(4.36)	(5.39)	263.96	257.78
Other assets (non-current and current)	(14.25)	7.42	2.80	18.29
Trade payables	29.93	(31.34)	6.07	8.50
Financial liabilities (non-current and current)	1.07	(62.52)	202.27	(297.51)
Other liabilities (non-current and current)	(1.68)	0.83	18.05	10.37
Net cash flow generated from / (used in) operating activities before taxes	(40.34)	(149.44)	388.98	(310.39)
Income taxes paid	(1.66)	(4.55)	(15.12)	(23.32)
Net cash flow generated from / (used in) operating activities	(42.00)	(153.99)	373.86	(333.71)
Cash flow from investing activities				
(Purchase) / Proceeds from sale of investments (net)	445.27	(418.67)	-	(1,870.64)
Investment in compulsory convertible debentures of SPV	-	-	(3,365.02)	(3,365.02)
Investment in redeemable preference shares and equity shares of SPV	-	-	(270.00)	(270.00)
Inter-corporate deposits given (net)	(85.60)	474.82	(29,623.67)	(30,055.18)
(Investment in) / Redemption of other bank balances	(0.12)	(0.11)	(664.51)	(87.61)
Interest received	925.78	1,029.35	98.27	3,712.88
Dividend received	1,880.07	1,646.81	-	6,075.05
Net cash flow generated from / (used in) investing activities	3,165.40	2,732.20	(33,824.93)	(25,860.52)
Cash flow from financing activities				
Proceeds from issue of units	-	-	14,000.00	14,000.00
Expenses incurred towards initial public offerings	-	(49.16)	(128.92)	(549.79)
Proceeds from non-current borrowings excluding debentures (net of processing fees) (net)	150.00	-	12,393.50	12,362.92
Repayment of non-current borrowings (excluding debentures)	-	-	-	(1,000.00)
Proceeds from issue of debentures (net of processing fees)	-	-	9,972.33	9,907.56
Proceeds from issue of short term borrowings (net of processing fees)	-	931.19	-	931.19
Distribution to unit holders	(3,167.76)	(3,029.89)	-	(7,550.65)
Interest paid	(442.25)	(449.05)	(0.33)	(1,386.94)
Net cash flow generated from / (used in) financing activities	(3,460.01)	(2,596.91)	36,236.58	26,714.29
Net increase in cash and cash equivalents	(336.61)	(18.70)	2,785.51	520.06
Cash and cash equivalents at the beginning of the period /year	520.16	538.86	0.10	0.10
Cash and cash equivalents at the end of the period /year	183.55	520.16	2,785.61	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: July 30, 2024



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: July 30, 2024

Rajesh Desai
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024



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 period	-
Balance as at June 30, 2023	0.10
Balance as on April 01, 2024	0.10
Movement during the period	-
Balance as at June 30, 2024	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		(546.73)
Balance as at June 30, 2023	1,515,000,000	150,953.27
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the period		-
Balance as at June 30, 2024	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 period	137.61
Balance as at June 30, 2023	108.10
Balance as on April 01, 2024	1,358.83
Add : Profit for the period	2,749.18
Less : Distribution to unitholders	(3,167.87)
Balance as at June 30, 2024	940.14

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: July 30, 2024



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

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Director

DIN: 00544890

Place: Mumbai
Date: July 30, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024

Dalit Sehgal
Director and Chief
Executive Officer

DIN : 00217255

Place: Mumbai
Date: July 30, 2024



Particulars	For the quarter ended June 30, 2024 (Unaudited)
Cashflows from operating activities of the Trust	(42.00)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,344.47
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.	26.31
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	(458.34)
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	2,870.44
Add: Distribution from surplus cash reserves	384.64
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,255.08

Notes :

1) The Board of Directors of the Manager to the Trust, in its meeting held on July 30, 2024 , have declared distribution to unitholders of Rs 2.147 per unit which aggregates to Rs 3,252.71 million. The distributions of Rs 2.147 per unit comprises Rs 0.691 per unit in the form of interest, Rs. 1.245 per unit in the form of dividend, Rs. 0.016 per unit in the form of other income and the balance Rs 0.195 per unit in the form of amortization of debt.

2) 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 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 till September 30, 2023. Accordingly, the comparatives for the quarter ended June 30, 2023 are not applicable.

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: July 30, 2024

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: July 30, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024

Deep Sehgal
Director and
Executive Officer

DIN : 00217255

Place: Mumbai
Date: July 30, 2024



S.No	Particulars	For the quarter 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 - -	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	- - - - -	- - - - -
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	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)	(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)	(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)
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(4.55)	(23.32)
9	Add/(Less): Other adjustments including changes in working capital	(40.59)	12.54
	NDCF	3,167.87	10,718.63

Notes :

- 1 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. Along with distribution of Rs. 7,550.76 million/ Rs. 4.984 per unit for the period ended December 31, 2023, 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 Aggarwal
Partner



Membership No 112773

Place: Mumbai
Date: July 30, 2024

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
Dally Sehgal
Director and Chief
Executive Officer

DIN: 00544890

DIN : 00217255

Place: Mumbai
Date: July 30, 2024

Place: Mumbai
Date: July 30, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: July 30, 2024



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 July 30, 2024.

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
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(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.	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 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 Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016, 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 Financial Statements of the Trust comprises the Standalone balance sheet as at June 30, 2024, 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 ended June 30, 2024, the Standalone Statement of Changes in Unitholders' Equity for the quarter ended June 30, 2024.



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)

The Financial Statements does not include all of the notes normally included in an annual standalone financial statements. 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
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Condensed Standalone Financial Statements
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(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.



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

3 Borrowings - Non-Current

Particulars	As at June 30, 2024	As at March 31, 2024
At amortised cost		
Term loans - secured		
From financial institutions	11,534.14	11,379.24
Non Convertible Debentures (NCD) - secured		
Series 1- Tranche A - NCD	6,957.12	6,951.64
Series 1- Tranche B - NCD	2,978.82	2,977.49
Total	21,470.08	21,308.37

4 Current borrowings

Particulars	As at June 30, 2024	As at March 31, 2024
Unsecured		
Commercial Paper	950.98	932.00
Total	950.98	932.00



5 Other income

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Liabilities written back	-	-	-	11.61
Gain/(Loss) on fair valuation of financial Instruments at FVTPL	(1.61)	1.22	-	1.92
Gain on sale of financial assets classified at FVTPL	24.66	20.00	-	60.52
Total	23.05	21.22	-	74.05

6 Other expenses

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Legal and professional fees	10.01	7.54	26.35	86.42
Rates and taxes	0.19	0.02	12.99	13.04
Marketing and promotional expenses	0.24	1.02	34.23	39.13
Office expenses	0.00	-	-	0.00
Travelling and conveyance	-	-	0.04	0.04
Foreign Exchange Fluctuation loss/(gain)	0.02	-	-	0.18
Provision for GST recoverable	5.05	14.89	26.71	49.11
Miscellaneous Expenses	0.96	0.51	1.17	2.48
Total	16.47	23.97	101.49	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

(Figures in rupees million except number of units)

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Profit and loss after tax	2,749.18	2,518.99	137.61	8,939.10
Weighted average number of units	1,515,000,000	1,515,000,000	832,417,582	1,345,286,885
Earnings per unit				
- Basic (Rupees/unit)	1.81	1.66	0.17	6.64
- Diluted (Rupees/unit)	1.81	1.66	0.17	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 ended June 30, 2024 amounts to Rs. 32.50 million (for the quarter ended March 31, 2024 : Rs 31.68 million). There are no changes during the quarter ended June 30, 2024 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 ended June 30, 2024 amounts to Rs.0.32 million (for the quarter ended March 31, 2024 : Rs 0.30 million). There are no changes during the year ended June 30, 2024 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 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 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 June 30, 2024	Fair Value June 30, 2024	Carrying Value March 31, 2024	Fair Value March 31, 2024
Financial assets				
At FVTPL				
Investment in compulsory convertible debentures	9,811.27	9,811.27	9,746.00	9,746.00
Investment in mutual fund	1,510.86	1,510.86	1,933.08	1,933.08
At amortised cost				
Investment in redeemable preference shares	25.34	25.34	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)	30,140.78	30,140.78	30,055.18	30,055.18
Cash and cash equivalents	183.55	183.55	520.16	520.16
Other bank balances	87.72	87.72	0.11	0.11
Other financial assets (current and non-current)	1,295.86	1,295.86	998.47	998.47
Total	47,420.40	47,420.40	47,642.45	47,642.45
Financial liabilities				
FVTPL				
Call option over non-controlling interest classified as other financial liability	81.38	81.38	80.42	80.42
At amortised cost				
Borrowings including interest accrued	12,556.75	12,556.75	12,385.44	12,385.44
Non-convertible debentures	9,935.94	9,935.94	9,929.14	9,929.14
Trade payables	38.47	38.47	8.55	8.55
Other financial liabilities (current and non-current)	2.50	2.50	2.27	2.27
Total	22,615.04	22,615.04	22,405.82	22,405.82

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

B Measurement of fair values

The level of fair values are defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes 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 quarter ended June 30, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at June 30, 2024

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at June 30, 2024				
Investment in compulsory convertible debentures	9,811.27	*	*	9,811.27
Investment in mutual fund	1,510.86	*	1,510.86	*
As at March 31, 2024				
Investment in compulsory convertible debentures	9,746.00	*	*	9,746.00
Investment in mutual fund	1,933.08	*	1,933.08	*
Financial liabilities measured at FVTPL				
As at June 30, 2024				
Call option over Non-controlling interest	81.38	*	*	81.38
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 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 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)
(v)	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) 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)
		Select Infrastructure Private Limited (w.e.f May 13, 2023)
(vi)	Promoter of Trustee	Axis Bank Limited
(vii)	Entity controlled by KMP	Select Management & Consultant LLP
(vii)	Corporate Social Responsibility (CSR) Trust of Subsidiary	Select Citywalk Charitable Trust



II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Income				
Dividend Income				
CSJ Infrastructure Private Limited	291.67	81.67	*	985.60
Chitrali Properties Private Limited	40.00	*	*	*
Safari Retreats Private Limited	104.89	96.04	*	316.62
Euthoria Developers Private Limited	246.28	287.72	*	905.15
Mamadapur Solar Private Limited	35.72	16.46	*	185.85
Select Infrastructure Private Limited	612.61	693.84	*	2,059.53
Nexus Hyderabad Retail Private Limited	110.60	204.14	*	528.62
Vijaya Productions Private Limited	179.81	164.82	*	698.24
Nexus Shantiniketan Retail Private Limited	7.36	*	*	38.52
Nexus Udaipur Retail Private Limited	42.25	*	*	*
Nexus Mangalore Retail Private Limited	42.46	*	*	*
Nexus Mysore Retail Private Limited	43.19	*	*	*
Indore Treasure Island Private Limited	14.05	10.41	*	10.41
Daksha Infrastructure Private Limited	109.19	91.72	*	346.50
Interest income from bank deposits				
Axis Bank Limited	0.00	0.01	1.56	9.42
Interest income from inter corporate deposits				
CSJ Infrastructure Private Limited	33.41	44.65	6.42	142.18
Select Infrastructure Private Limited	198.64	197.49	94.21	692.91
Chitrali Properties Private Limited	134.21	133.14	37.82	445.15
Safari Retreats Private Limited	57.82	57.53	20.01	194.12
Euthoria Developers Private Limited	57.76	57.53	7.45	181.55
Naman Mall Management Company Private Limited	32.29	32.18	12.88	111.28
Nexus Hyderabad Retail Private Limited	246.33	245.58	87.12	832.03
Vijaya Productions Private Limited	8.38	7.49	*	11.65
Nexus Shantiniketan Retail Private Limited	47.92	48.45	8.22	157.13
Nexus Udaipur Retail Private Limited	2.70	5.72	3.29	26.12
Nexusmalls Whitefield Private Limited	30.80	32.13	7.31	112.52
Nexus Mangalore Retail Private Limited	22.06	22.33	7.67	74.14
Nexus Mysore Retail Private Limited	23.58	23.34	8.22	78.82
Mamadapur Solar Private Limited	7.60	8.24	3.92	28.88
Indore Treasure Island Private Limited	22.11	22.38	0.06	66.29
Daksha Infrastructure Private Limited	2.71	2.37	*	5.02
Interest income from redeemable preference shares of SPVs				
Chitrali Properties Private Limited	0.42	0.45	*	1.60
Naman Mall Management Company Private Limited	0.49	0.36	*	1.25
Interest income/fair value changes from compulsory convertible debentures				
Select Infrastructure Private Limited	105.94	103.88	51.28	360.93
CSJ Infrastructure Private Limited	239.31	239.31	*	724.52
Nexus Hyderabad Retail Private Limited	*	0.00	*	21.13
Nexus Shantiniketan Retail Private Limited	31.08	31.08	*	135.21
Nexus Mangalore Retail Private Limited	32.01	32.01	*	96.90
Nexus Mysore Retail Private Limited	33.27	36.68	*	100.72
Reimbursement of expenses incurred by				
CSJ Infrastructure Private Limited	0.67	1.08	*	2.95
Select Infrastructure Private Limited	2.03	2.12	*	4.03
Chitrali Properties Private Limited	0.52	0.61	*	1.61
Safari Retreats Private Limited	0.46	0.67	*	1.65
Euthoria Developers Private Limited	1.01	1.30	*	3.88
Naman Mall Management Company Private Limited	0.39	0.42	*	0.85
Nexus Hyderabad Retail Private Limited	1.07	1.78	*	4.66
Nexus Shantiniketan Retail Private Limited	0.53	0.86	*	2.01
Vijaya Productions Private Limited	0.52	1.13	*	2.48
Nexus Udaipur Retail Private Limited	0.43	0.61	*	1.60
Nexusmalls Whitefield Private Limited	0.43	0.49	*	1.64
Nexus Mangalore Retail Private Limited	0.45	0.69	*	1.72
Mamadapur Solar Private Limited	0.15	*	*	*
Indore Treasure Island Private Limited	0.21	0.34	*	1.07
Nexus Mysore Retail Private Limited	0.42	0.54	*	1.68
Daksha Infrastructure Private Limited	0.01	0.01	*	0.01
Nexus Select Mall Management Private Limited	2.52	0.18	*	4.68



II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Expenses				
Investment Management Fees				
Nexus Select Mall Management Private Limited	32.50	31.68		107.19
Secondment Fees				
Nexus Select Mall Management Private Limited	0.32	0.30		1.06
Finance Cost				
Axis Bank Limited			12.52	12.53
CSR Expenses				
Select Citywalk Charitable Trust				0.22
Legal and professional fees				
Axis Bank Limited			1.09	1.09
Trustee fee expenses				
Axis Trustee Services Limited	0.50	0.50	0.28	1.74
Reimbursement of expenses incurred by *				
CSJ Infrastructure Private Limited			72.17	72.17
Select Infrastructure Private Limited				0.05
Chitrali Properties Private Limited			8.83	8.83
Euthoria Developers Private Limited			0.02	0.02
Nexus Hyderabad Retail Private Limited				1.19
Nexus Mysore Retail Private Limited				1.83
Daksha Infrastructure Private Limited			0.13	0.13
Nexus Select Mall Management Private Limited		21.07	104.92	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	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 (Refer note 36(ii))			13,228.13	13,572.74
Vijaya Productions Private Limited			12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited (Refer note 36(ii))			1,667.82	2,338.48
Nexus Udaipur Retail Private Limited			4,219.98	4,219.98
Nexusmalls Whitefield Private Limited			3,725.00	3,725.00
Nexus Mangalore Retail Private Limited			399.11	399.11
Nexus Mysore Retail Private Limited			376.07	376.07
Daksha Infrastructure Private Limited			6,488.93	6,488.93
Investment in joint venture				
Indore Treasure Island Private Limited			2,059.31	2,059.31
Investment in redeemable preference shares of SPVs				
Chitrali Properties Private Limited			14.29	14.29
Naman Mall Management Company Private Limited			7.29	7.29
Investment in compulsory convertible debentures of SPVs				
CSJ Infrastructure Private Limited			7,700.00	7,700.00
Select Infrastructure Private Limited			3,365.02	3,365.02
Nexus Hyderabad Retail Private Limited (Refer note 36(ii))			344.61	
Nexus Shantiniketan Retail Private Limited (Refer note 36(ii))			1,670.66	1,000.00
Nexus Mangalore Retail Private Limited			1,029.80	1,029.80
Nexus Mysore Retail Private Limited			1,016.20	1,016.20



II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Inter corporate deposits given				
CSJ Infrastructure Private Limited	61.85	64.93	1,250.00	1,564.93
Select Infrastructure Private Limited	28.00	39.43	6,397.61	6,437.04
Chitrali Properties Private Limited	12.03	39.79	4,400.00	4,439.79
Safari Retreats Private Limited	0.26	10.39	1,850.00	1,860.39
Euthoria Developers Private Limited	5.00	8.63	1,850.00	1,858.63
Naman Mall Management Company Private Limited	-	9.90	1,060.00	1,072.90
Nexus Hyderabad Retail Private Limited	29.35	16.72	7,950.00	7,966.72
Vijaya Productions Private Limited	81.80	15.00	-	255.00
Nexus Shantiniketan Retail Private Limited	2.20	4.38	1,600.00	1,604.38
Nexus Udaipur Retail Private Limited	1.80	2.85	300.00	302.85
Nexusmall Whitefield Private Limited	2.31	30.58	1,200.00	1,230.58
Nexus Mangalore Retail Private Limited	6.90	7.32	700.00	727.32
Indore Treasure Island Private Limited	-	30.00	50.00	1,193.36
Nexus Mysore Retail Private Limited	-	9.31	750.00	759.31
Mamadapur Solar Private Limited	-	1.50	266.06	267.56
Daksha Infrastructure Private Limited	-	12.20	-	87.20
Inter corporate deposits received				
Select Infrastructure Private Limited	-	-	-	47.61
CSJ Infrastructure Private Limited	1.93	495.50	-	545.50
Chitrali Properties Private Limited	4.79	-	-	120.00
Euthoria Developers Private Limited	1.13	-	-	-
Naman Mall Management Company Private Limited	22.50	-	-	30.00
Nexus Hyderabad Retail Private Limited	-	-	-	50.00
Nexus Shantiniketan Retail Private Limited	23.33	12.50	-	61.50
Nexus Udaipur Retail Private Limited	-	112.85	-	232.85
Nexusmall Whitefield Private Limited	46.91	70.58	-	255.58
Nexus Mangalore Retail Private Limited	-	22.32	-	22.32
Nexus Mysore Retail Private Limited	1.81	-	-	-
Indore Treasure Island Private Limited	43.50	37.50	-	179.86
Mamadapur Solar Private Limited	-	26.50	-	27.56
Investment/(Redemption) in/of Fixed Deposits				
Axis Bank Limited	114.43	23.19	1,727.00	27.58
Equity				
Issue of unit capital (in exchange of the Investment in equity shares of SPVs and joint venture)				
BRE Coimbatore Retail Holdings Ltd	-	-	4,216.06	4,216.06
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	-	28,872.60	28,872.60
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	-	9.47	9.47
BREP Asia SBS Forum Holding (NQ) Ltd	-	-	10.51	10.51
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	-	50.69	50.69
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	-	4,760.91	4,760.91
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	-	22,960.65	22,960.65
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	-	4.49	4.49
BREP VIII SBS Forum Holding (NQ) Ltd	-	-	6.45	6.45
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	-	31.13	31.13
SSIII Indian Investments One Ltd	-	-	7,040.11	7,040.11
Wynford Investments Limited	-	-	9,152.07	9,152.07
Select Management & Consultant LLP	-	-	12,568.34	12,568.34
Arjun Sharma	-	-	570.83	570.83
Neeraj Ghei	-	-	8,454.47	8,454.47
Unit issue expenses				
Axis Bank Limited	-	-	-	0.22
Distribution paid (net of TDS)				
Wynford Investments Limited	188.83	179.48	-	448.28
SSIII Indian Investments One Ltd	145.25	138.06	-	344.82
BREP Asia SG Forum Holding (NQ) Pte Ltd	94.12	89.46	-	223.44
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	281.36	267.44	-	667.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.35	0.33	-	0.83
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.21	0.20	-	0.51
BRE Coimbatore Retail Holdings Ltd	42.31	40.22	-	100.45
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	595.81	566.32	-	1,414.45
Select Management & Consultant LLP	256.49	242.49	-	606.83
Arjun Sharma	11.65	11.01	-	27.56
Neeraj Ghei	173.76	164.84	-	411.99



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

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

Balances at the end of the year

Particulars	As at June 30, 2024	As at March 31, 2024
Assets		
Investment in equity shares of SPVs		
CSJ Infrastructure Private Limited	15,342.47	15,342.47
Chitralli Properties Private Limited	5,155.64	5,155.64
Safari Retreats Private Limited	4,777.87	4,777.87
Euthoria Developers Private Limited	16,270.11	16,270.11
Naman Mall Management Company Private Limited	642.14	642.14
Mamadapur Solar Private Limited	1,794.62	1,794.62
Select Infrastructure Private Limited	37,810.61	37,810.61
Nexus Hyderabad Retail Private Limited	13,572.74	13,572.74
Vijaya Productions Private Limited	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	2,338.48	2,338.48
Nexus Udaipur Retail Private Limited	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	399.11	399.11
Nexus Mysore Retail Private Limited	376.07	376.07
Daksha Infrastructure Private Limited	6,488.93	6,488.93
Investment in joint venture		
Indore Treasure Island Private Limited	2,059.31	2,059.31
Investment in redeemable preference shares of SPVs		
Chitralli Properties Private Limited	16.38	15.89
Naman Mall Management Company Private Limited	8.96	8.54
Investment in compulsory convertible debentures of SPVs		
CSJ Infrastructure Private Limited	7,700.00	7,700.00
Select Infrastructure Private Limited	3,365.02	3,365.02
Nexus Shantiniketan Retail Private Limited	1,000.00	1,000.00
Nexus Mangalore Retail Private Limited	1,061.81	1,029.80
Nexus Mysore Retail Private Limited	1,049.47	1,016.20
Inter corporate deposits		
CSJ Infrastructure Private Limited	1,079.35	1,019.43
Select Infrastructure Private Limited	6,417.43	6,389.43
Chitralli Properties Private Limited	4,327.03	4,319.79
Safari Retreats Private Limited	1,860.65	1,860.39
Euthoria Developers Private Limited	1,862.50	1,858.63
Naman Mall Management Company Private Limited	1,020.40	1,042.90
Nexus Hyderabad Retail Private Limited	7,946.07	7,916.72
Vijaya Productions Private Limited	336.80	255.00
Nexus Shantiniketan Retail Private Limited	1,521.75	1,542.88
Nexus Udaipur Retail Private Limited	71.80	70.00
Nexusmalls Whitefield Private Limited	930.40	975.00
Nexus Mangalore Retail Private Limited	711.90	705.00
Indore Treasure Island Private Limited	970.00	1,013.50
Nexus Mysore Retail Private Limited	757.50	759.31
Daksha Infrastructure Private Limited	87.20	87.20
Mamadapur Solar Private Limited	240.00	240.00



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

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

Balances at the end of the year

Particulars	As at June 30, 2024	As at March 31, 2024
Balances with Bank		
Axis Bank Limited	41.61	11.21
Investment in Fixed Deposits		
Axis Bank Limited	142.00	27.58
Interest accrued on compulsory convertible debentures		
Select Infrastructure Private Limited	289.38	193.43
Interest accrued on inter corporate deposits		
CSJ Infrastructure Private Limited	31.72	19.68
Select Infrastructure Private Limited	492.17	293.52
Chitrali Properties Private Limited	44.22	45.44
Safari Retreats Private Limited	19.06	57.53
Euthoria Developers Private Limited	81.04	60.91
Naman Mall Management Company Private Limited	108.19	75.90
Nexus Hyderabad Retail Private Limited	165.19	149.79
Vijaya Productions Private Limited	-	2.57
Nexus Mangalore Retail Private Limited	22.06	-
Nexus Mysore Retail Private Limited	23.58	-
Daksha Infrastructure Private Limited	7.73	5.02
Other receivables		
CSJ Infrastructure Private Limited	0.73	0.14
Select Infrastructure Private Limited	1.56	1.27
Chitrali Properties Private Limited	0.56	0.39
Safari Retreats Private Limited	0.50	0.46
Euthoria Developers Private Limited	1.09	0.27
Naman Mall Management Company Private Limited	0.42	0.43
Nexus Hyderabad Retail Private Limited	1.15	0.85
Nexus Shantiniketan Retail Private Limited	0.57	0.14
Vijaya Productions Private Limited	0.56	0.59
Nexus Udaipur Retail Private Limited	0.46	0.14
Nexusmalls Whitefield Private Limited	0.46	0.26
Nexus Mangalore Retail Private Limited	-	0.71
Indore Treasure Island Private Limited	-	0.13
Nexus Mysore Retail Private Limited	0.46	0.14
Daksha Infrastructure Private Limited	0.01	0.01
Mamadapur Solar Private Limited	0.16	-
Nexus Select Mall Management Private Limited	1.84	0.25



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

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

Balances at the end of the year

Particulars	As at June 30, 2024	As at March 31, 2024
Liabilities		
Trade payables		
Axis Trustee Services Limited	0.66	-
Nexus Select Mall Management Private Limited	32.62	4.09
Bank gurantee given by SPVs for loan taken		
Select Infrastructure Private Limited	10,000.00	10,000.00
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	11,721.63	11,574.20
Equity		
Subscription to intial corpus		
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)

S.No	Ratios	As at/For the quarter ended June 30, 2024	As at/For the quarter ended March 31, 2024	As at/For the quarter ended June 30, 2023	As at/For the year ended March 31, 2024
(a)	debt-equity ratio	0.15	0.15	0.15	0.15
(b)	debt service coverage ratio	6.86	6.57	2.12	6.97
(c)	interest service coverage ratio	6.86	6.57	2.12	6.97
(d)	outstanding redeemable preference shares	NA	NA	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
(f)	net worth	151,890.45	152,309.14	151,061.47	152,309.14
(g)	net profit after tax	2,749.18	2,518.99	137.61	8,939.10
(h)	earnings per share (Basic/Diluted)	1.81	1.66	0.17	6.64
(i)	current ratio	3.32	3.98	3.22	3.98
(j)	long term debt to working capital	8.62	6.98	8.92	6.98
(k)	bad debts to account receivable ratio	NA	NA	NA	NA
(l)	current liability ratio	0.05	0.05	0.05	0.05
(m)	total debts to total assets	0.13	0.13	0.13	0.13
(n)	debtors' turnover	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA
(p)	operating margin percent	98%	98%	71%	97%
(q)	net profit margin percent	84%	82%	38%	83%
(r)	asset cover ratio	NA	10.73	NA	10.73

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

- Debt Equity Ratio = Total borrowings¹ / Unitholders' Equity²
- 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]
- 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)
- Net worth = Unitholder's Equity²
- Current ratio = Current assets / Current liabilities
- Long term debt to working capital ratio = Long term debt³ / working capital⁴
- Current liability ratio = Current liabilities / Total liabilities
- Total debt to total assets = Total debt⁵ / Total assets
- Debtors Turnover = Revenue from operations / Average trade receivable
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Operating margin = (Profit before tax and exceptional Item + Interest expense - Other Income) / (Interest Income + Dividend Income)
- Net profit margin = Profit after exceptional items and tax / Total Income
- Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer / Total borrowings¹ (excluding processing fees)

Notes

- Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest
- Unitholder's equity = Unit Capital + Other equity + Corpus
- Long term debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- Working capital = Current asset - Current liabilities
- 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 June 30, 2024.

15 Segment reporting

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

16 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.

17 (i) NHRPL had filed petition under Section 66 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal for reduction of share capital. The said scheme was approved on August 11, 2023. Accordingly, NHRPL has adjusted Rs.258.93 millions (out of balance available in securities premium account) against the debit balance in Profit & Loss Account.

(ii) 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

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 quarter ended June 30, 2024, capital reduction scheme for CPPL & NURPL have been approved by the NCLT. Accordingly, CPPL & NURPL has adjusted Rs.625.03 million and Rs. 271.36 million respectively (out of balance available in securities premium account) against the debit balance in Profit & Loss Account during the year ended March 31, 2024. NWPL petition is pending with NCLT for approval.

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

19 The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the quarter ended June 30, 2023 are not comparable.

20 The financial information for the previous quarter ended March 31, 2024 are the balancing figures between audited figures in respect of year ended March 31, 2024 and the unaudited figures upto December 31, 2023.

21 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: July 30, 2024



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


Tunin Parikh
Director

DIN: 00544890

Place: Mumbai
Date: July 30, 2024


Dalip Sengal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024


Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024



Independent Auditor's Review Report on the Quarterly Unaudited Condensed Consolidated Interim Ind AS Financial Statements of Nexus Select Trust**Review Report to****The Board of Directors****Nexus Select Mall Management Private Limited****(formerly known as Nexus India Retail Management Services Private Limited) (the "Manager")****in its capacity as manager of the Nexus Select Trust (the "Trust"),****501 B Wing, Embassy 247,****LBS Marg, Vikhroli West,****Mumbai 400083.**

1. We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Nexus Select Trust (the "Trust"), its subsidiaries (Trust and its subsidiaries together referred to as the "Group") and a joint venture, which comprises the unaudited condensed consolidated balance sheet as at June 30, 2024, the unaudited condensed consolidated statement of Profit and Loss, including other comprehensive income, the unaudited condensed consolidated statement of Cash Flows, the unaudited condensed consolidated statement of changes in Unitholder's equity and the unaudited Statement of Net Distributable Cash Flows for the quarter ended June 30, 2024, and a summary of select explanatory notes (together hereinafter referred to as the "Condensed Consolidated Interim Ind AS Financial Statements").
2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirement of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations"). The Condensed Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.
3. We conducted our review of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Ind AS Financial Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the entities mentioned in Annexure 1 to this report.



Nexus Select Trust

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5. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations and has not disclosed the information required to be disclosed in terms of the REIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.
6. The accompanying Condensed Consolidated Interim Ind AS Financial Statements includes the reviewed financial information in respect of:
- 2 subsidiaries whose condensed interim Ind AS financial statements and other financial information reflect total assets of Rs. 5,364.96 million as at June 30, 2024, total revenues of Rs. 315.14 million, total net profit after tax of Rs. 71.61 million, total comprehensive income of Rs. 71.61 million, net cash inflow of Rs. 61.87 million and Net Distributable Cash Flows of Rs. 214.19 million for the quarter ended June 30, 2024 as considered in the Condensed Consolidated Interim Ind AS Financial Statements which have been reviewed by the respective subsidiary's auditor.

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

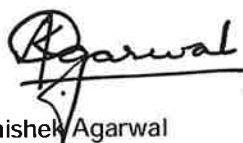
7. Emphasis of Matter

We draw attention to Note 2 which describes the Basis of preparation of the Condensed Consolidation Interim Ind AS Financial Statements and Note 10 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 24112773BKCUPC5237

Mumbai

July 30, 2024



Nexus Select Trust

Page 3 of 3

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

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

Sl. No.	Name of the Entity
1	CSJ Infrastructure Private Limited
2	Select Infrastructure Private Limited (refer Note 17 (II) of Condensed Consolidated Interim Ind AS Financial Statements)
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 (refer Note 17 (II) of Condensed Consolidated Interim Ind AS Financial Statements)
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 Interim Ind AS Financial Statements

Sl. No.	Name of the Entity
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 June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	6,725.99	6,389.09
Right of use assets	62.51	65.42
Capital work-in-progress	56.47	306.57
Investment property	137,707.64	138,118.95
Investment property under development	27.56	39.02
Other intangible assets	33,624.31	34,580.27
Investment accounted for using equity method	2,122.32	2,111.47
Financial assets		
- Loans	820.00	863.50
- Other financial assets	309.47	430.81
Deferred tax assets (net)	4,390.73	4,291.82
Non-current tax assets (net)	1,106.71	1,080.92
Other non-current assets	112.59	45.31
	187,066.30	188,323.15
Current assets		
Inventories	25.22	27.82
Financial assets		
- Investments	9,757.80	9,733.77
- Trade receivables	667.07	656.22
- Cash and cash equivalents	381.40	394.04
- Other bank balances	540.81	788.98
- Loans	150.00	150.00
- Other financial assets	519.13	478.18
Current tax assets (net)	25.41	108.90
Other current assets	619.65	443.54
	12,686.49	12,781.45
Total Assets	199,752.79	201,104.60
Equity and Liabilities		
Equity		
Corpus	0.10	0.10
Unit Capital	150,950.21	150,950.21
Other equity	(3,373.91)	(1,601.81)
	147,576.40	149,348.50
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	41,629.65	41,698.11
- Lease liabilities	49.49	64.25
- Other financial liabilities	1,160.04	1,284.93
Deferred tax liabilities (net)	141.30	107.18
Provisions	54.82	53.55
Other non-current liabilities	62.92	64.20
	43,098.22	43,272.22



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 June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Current liabilities		
Financial liabilities		
- Borrowings	950.98	937.20
- Lease liabilities	26.48	13.76
- Trade payables		
Total outstanding dues of micro and small enterprises	125.87	160.37
Total outstanding dues of trade payables other than micro and small enterprises	830.22	580.20
- Other financial liabilities	6,406.08	6,101.08
Provisions	95.43	92.44
Current tax liabilities (net)	90.72	95.65
Other current liabilities	552.39	503.18
	9,078.17	8,483.88
Total Liabilities	52,176.39	51,756.10
Total Equity and Liabilities	199,752.79	201,104.60

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: July 30, 2024



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: July 30, 2024



Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024


Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024



Particulars	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the quarter ended June 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Income				
Revenue from operations	5,538.19	5,347.05	2,825.20	19,163.78
Interest Income	43.05	70.64	47.44	248.56
Other income	207.66	189.33	47.16	567.64
	5,788.90	5,607.02	2,919.80	19,979.98
Expenses				
Cost of material and components consumed	41.28	47.81	22.59	156.15
Employee benefits expense	228.58	197.67	140.28	796.40
Operating and maintenance expenses	518.35	413.21	263.30	1,662.27
Repairs and maintenance	193.09	221.78	120.62	831.90
Investment management fees	242.28	219.96	82.71	803.80
Insurance expenses	24.28	25.38	15.91	95.68
Audit fees	10.82	8.88	7.27	36.05
Valuation fees	0.50	1.13	1.50	4.63
Trustee fees	0.50	0.50	0.28	1.74
Other expenses	543.07	527.80	323.19	1,933.58
	1,802.75	1,664.12	977.65	6,322.20
Earnings before finance costs, depreciation, amortisation and tax	3,986.15	3,942.90	1,942.15	13,657.78
Finance costs	914.04	926.00	528.97	3,370.95
Depreciation and amortisation expenses	1,450.16	1,476.78	776.70	5,201.64
Profit before share of net profit of investment accounted for using equity method and tax	1,621.95	1,540.12	636.48	5,085.19
Share of net profit of investment accounted for using equity method	24.90	15.30	10.39	62.57
Profit / (Loss) before tax	1,646.85	1,555.42	646.87	5,147.76
Tax expense				
Current tax	315.86	237.60	217.44	1,006.39
Tax adjustments relating to earlier years	-	-	-	(8.56)
Deferred tax charge / (credit)	(64.78)	(145.76)	(509.35)	(1,835.60)
	251.08	91.84	(291.91)	(837.77)
Profit / (Loss) for the period / year	1,395.77	1,463.58	938.78	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	-	(6.17)	-	(6.17)
Income tax relating to above item	-	(0.90)	-	(0.90)
Total other comprehensive income for the period / year	-	(7.07)	-	(7.07)
Total comprehensive income / (loss) for the period / year	1,395.77	1,456.51	938.78	5,978.46
Earnings per unit				
Basic	0.92	0.97	1.13	4.45
Diluted	0.92	0.97	1.13	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 Agarwal
Partner
Membership No 112773

Place: Mumbai
Date: July 30, 2024



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

Tunin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: July 30, 2024

Rajesh Dec
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024



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

Particulars	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the quarter ended June 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Cash flow from operating activities				
Profit / (Loss) before tax	1,646.85	1,555.42	646.87	5,147.76
Adjustments for:				
Share of net profit of investment accounted for using equity method	(24.90)	(15.30)	(10.39)	(62.57)
Finance costs	914.04	926.01	528.97	3,370.95
Depreciation and amortization expenses	1,450.16	1,476.78	776.70	5,201.64
Interest income	(43.05)	(70.65)	(47.44)	(248.56)
Rental income on discounting of lease deposits	(41.99)	(51.74)	(29.31)	(181.70)
Lease equalisation income	(13.39)	3.32	(2.74)	(24.57)
Net gain on fair value changes	(136.82)	(118.81)	(41.52)	(208.95)
Loss on sale / discard of PPE and investment property	2.39	3.71	1.32	7.26
Gain on sale of financial assets classified at FVTPL	(63.09)	(71.66)	-	(319.45)
Liabilities written back	(0.33)	(3.64)	(3.47)	(25.26)
Provision for expected credit loss written back	(3.73)	5.65	(0.15)	(2.33)
Bad debts / Advances written off	61.15	13.01	0.20	18.08
Operating cashflow before working capital changes	3,747.28	3,652.10	1,819.04	12,672.30
Changes in working capital:				
Inventories	2.60	(1.01)	2.82	3.17
Trade receivables	(68.28)	36.45	283.75	149.49
Other financial assets (non-current and current)	(13.29)	136.55	508.01	493.64
Other assets (non-current and current)	(166.42)	163.51	220.61	449.29
Trade payables	219.06	(286.94)	(183.18)	(335.67)
Provisions (non-current and current)	4.25	(32.12)	2.18	(10.39)
Financial liabilities (non-current and current)	89.29	73.20	201.06	75.16
Other liabilities (non-current and current)	89.92	(119.78)	(532.71)	(534.93)
Net cashflow generated from operating activities before taxes	3,904.43	3,621.96	2,321.58	12,962.06
Income taxes paid (net of refunds)	(257.59)	179.78	(273.84)	(788.75)
Net cashflow generated from operating activities	3,646.84	3,801.74	2,047.74	12,173.31
Cash flow from investing activities				
Cash balance acquired on acquisition	-	-	4,040.76	4,040.76
Acquisition of SPVs	-	-	(3,635.02)	(3,635.02)
Inter-corporate deposits received back / (given)	43.50	7.51	(50.00)	(1,013.50)
Purchase of property plant and equipment, investment property and intangible assets	(220.19)	(314.67)	(88.27)	(862.46)
Sale / (Purchase) of investments (net) / movement in call option	174.70	(941.88)	(1,173.12)	(4,957.91)
Redemption / (Investment) in other bank balances (net)	345.61	(47.46)	(216.29)	2,171.02
Interest received	33.59	45.06	45.94	270.91
Dividend received	14.05	10.41	-	10.41
Net cashflow from / (used in) investing activities	391.25	(1,241.03)	(1,076.00)	(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 June 30, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the quarter ended June 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Cash flow from financing activities				
Proceeds from issue of units	-	-	14,000.00	14,000.00
Expenses incurred towards initial public offerings	-	(49.16)	(128.92)	(549.79)
Proceeds from non-current borrowings (net off processing fees)	238.42	9,473.16	12,393.50	31,151.73
Repayment of non-current borrowings	(328.20)	(9,000.19)	(23,756.73)	(44,008.56)
Proceeds from issue of debentures (net off processing fees)	-	-	9,972.33	9,907.56
Proceeds from issue of current borrowings	-	931.20	-	931.19
Repayment (including redemption) of debentures	-	-	(8,495.59)	(8,495.59)
Interest paid	(789.41)	(828.31)	(587.01)	(3,168.56)
Payment of lease liability (including interest)	(3.80)	(5.89)	(2.82)	(20.91)
Distribution to unit holders	(3,167.75)	(3,029.89)	-	(7,550.65)
Net cashflow from / (used in) financing activities	(4,050.73)	(2,509.08)	3,394.76	(7,803.58)
Net increase/(decrease) in cash and cash equivalents	(12.64)	51.63	4,366.50	393.94
Cash and cash equivalents at the beginning of the period/year	394.04	342.41	0.10	0.10
Cash and cash equivalents at the end of the period/year	381.40	394.04	4,366.60	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: July 30, 2024



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: July 30, 2024


Dalip Sehgal
Director and Chief
Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024


Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024



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
Corpus received during the period		-
Balance as at June 30, 2023		0.10
Balance as on April 01, 2024		0.10
Movement during the period		-
Balance as at June 30, 2024		0.10
B. Unit Capital		
Particulars	Units	Rs. Million
Balance as on April 01, 2023		-
Units issued during the quarter		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash	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		(546.73)
Balance as at June 30, 2023	1,515,000,000	150,953.27
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the quarter		-
Balance as at June 30, 2024	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		938.78
Balance as at June 30, 2023		909.27
Balance as on April 01, 2024		(1,601.81)
Add : Profit for the quarter		1,395.77
Less : Distribution to unitholders		(3,167.87)
Balance as at June 30, 2024		(3,373.91)

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: July 30, 2024




Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: July 30, 2024


Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024


Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: July 30, 2024



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)

Trust level NDCF

Particulars	For the quarter ended June 30, 2024 (Unaudited)
Cashflows from operating activities of the Trust	(42.00)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,344.47
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.	26.31
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	(458.34)
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	2,870.44
Add: Distribution from surplus cash reserves	384.64
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,255.08

Notes :

1) The Board of Directors of the Manager to the Trust, in its meeting held on July 30, 2024, have declared distribution to unitholders of Rs 2.147 per unit which aggregates to Rs 3,252.71 million. The distributions of Rs 2.147 per unit comprises Rs 0.691 per unit in the form of interest, Rs. 1.245 per unit in the form of dividend, Rs. 0.016 per unit in the form of other income and the balance Rs 0.195 per unit in the form of amortization of debt.

2) 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 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 till September 30, 2023. Accordingly, the comparatives for the quarter ended June 30, 2023 are not applicable.

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: July 30, 2024

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


Balip Sehgal
Director and Chief Executive
Officer

DIN: 00544890
Place: Mumbai
Date: July 30, 2024

DIN : 00217255
Place: Mumbai
Date: July 30, 2024


Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: July 30, 2024



Trust level NDCF

Particulars	For the quarter ended March 31, 2024 (Audited)	For the period ended March 31, 2024 (Audited)
Cash flows received from Asset SPVs and Investment Entity in the form of :		
Interest	1,027.48	3,695.41
Dividends (net of applicable taxes)	1,646.81	6,075.05
Repayment of Shareholder Debt	777.75	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	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)	(34.84)
Less: Any payment of expenses, including but not limited to:		
Trustee fees	(0.50)	(1.74)
REIT Management Fees	(31.68)	(107.19)
Valuer fees	(1.13)	(4.63)
Legal and professional fees	34.48	(16.55)
Trademark license fees	-	-
Secondment fees	(0.30)	(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)
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)	(23.32)
Add/(Less): Other adjustments including changes in working capital	(40.59)	12.54
NDCF	3,167.87	10,718.63

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. Along with distribution of Rs. 7,550.76 million/ Rs. 4.984 per unit for the period ended December 31, 2023, 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 112773

Place: Mumbai
Date: July 30, 2024



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: July 30, 2024

Place: Mumbai
Date: July 30, 2024

Rajesh Bho
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024



For the quarter ended June 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	748.77	216.52	196.63	236.75	149.33	92.35	57.03	58.25	47.64	29.24	74.43	965.56	410.32	362.82	43.16	3,688.80
(+) 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.)	1.65	4.58	9.69	1.95	1.30	1.84	0.97	4.12	0.94	0.59	2.74	9.03	4.31	3.20	1.34	48.25
(+) 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	(176.21)	-	-	-	-	-	-	-	-	-	-	(186.60)	-	(27.48)	-	(390.29)
(-) 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)	(78.50)	-	(0.99)	-	(81.93)
(-) 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	572.86	221.10	205.58	238.70	150.63	94.19	58.00	62.37	48.58	29.83	76.82	709.49	414.63	337.55	44.50	3,264.83
Add: Distribution from surplus cash reserves	41.14	0.43	20.16	1.92	0.81	0.17	11.17	0.38	9.70	0.07	40.10	190.41	54.68	13.48	0.02	384.64
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	614.00	221.53	225.74	240.62	151.44	94.36	69.17	62.75	58.28	29.90	116.92	899.90	469.31	351.03	44.52	3,649.47

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: July 30, 2024



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: July 30, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: July 30, 2024



For the 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)	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 112773
Place: Mumbai
Date: July 30, 2024



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: July 30, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN: 00217255
Place: Mumbai
Date: July 30, 2024

Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: July 30, 2024



For the quarter ended March 31, 2024
SPV wise NDCF

Particulars	CS/JPL	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)	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
NDCF (C) = (A+B)	919.09	173.91	143.39	138.16	100.67	139.07	80.52	133.19	60.02	(36.02)	91.73	817.56	450.41	344.97	63.06	3,619.76

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: July 30, 2024



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: July 30, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255
Place: Mumbai
Date: July 30, 2024

Rajesh Desai
Chief Financial Officer
Place: Mumbai
Date: July 30, 2024



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 July 30, 2024.

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]



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)

S. No	Name of the SPV/Subsidiary	Shareholding
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 ('NMMCPPL')	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 Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 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 as at June 30, 2024, 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 ended June 30, 2024 and the Consolidated Statement of Changes in Unitholders' Equity for the quarter ended June 30, 2024.

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.



3 Details of Borrowings

Particulars	As at June 30, 2024	As at March 31, 2024
Non-current Borrowings		
<u>At amortised cost</u>		
Term loans - secured		
From banks	20,159.57	20,394.94
From financial institution	11,534.14	11,379.24
Debentures - Secured		
Non-convertible debentures (NCD)		
Series 1- Tranche A- NCD	6,957.12	6,951.64
Series 1- Tranche B- NCD	2,978.82	2,977.49
	41,629.65	41,703.31
Current maturities of long-term debt (Disclosed under the head "Current Borrowings")		
Term loans from banks	-	(5.20)
	-	(5.20)
Total Non-current borrowings (A)	41,629.65	41,698.11
Current borrowings		
<u>At amortised cost</u>		
Current maturities of long-term debt	-	5.20
Commercial Paper	950.98	932.00
Total Current borrowings (B)	950.98	937.20
Total Borrowings (A+B)	42,580.63	42,635.31



4 Revenue from operations - Disaggregation of Revenue from operations

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Revenue from Lease Rentals				
Lease rentals	3,664.26	3,534.17	1,864.80	12,689.52
Lease equalisation income	13.39	(3.33)	2.74	24.57
Rental income on discounting of Lease deposits received	41.99	51.75	29.31	181.70
Total revenue from leases (A)	3,719.64	3,582.59	1,896.85	12,895.79
Revenue from contracts with customers				
Mall and Office				
Maintenance Services	1,056.95	984.01	535.76	3,517.81
Marketing Income	263.79	245.50	130.88	940.03
Parking income	156.14	143.06	82.50	537.52
Income from sale of renewable energy	8.58	0.04	4.32	25.57
	1,485.46	1,372.61	753.46	5,020.93
Hospitality business				
Room income	201.30	214.47	105.51	732.85
Food and beverage revenue	101.24	114.36	53.42	378.19
Others	8.97	11.21	5.22	35.57
	311.51	340.04	164.15	1,146.61
Other operating revenue				
Forfeiture, Recovery and penalty charges	0.21	30.16	1.35	33.03
Property management and consultancy service	0.17	0.63	-	0.63
Others	21.20	21.02	9.39	66.79
	21.58	51.81	10.74	100.45
Total Revenue from contracts with customers (B)	1,818.55	1,764.46	928.35	6,267.99
Total (A + B)	5,538.19	5,347.05	2,825.20	19,163.78

5 Other Income

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Gain on sale of financial assets classified at FVTPL	63.09	71.67	-	319.45
Net gain on fair value changes	136.82	118.81	41.52	208.95
Liabilities written back	0.33	3.63	3.47	25.26
Provision for expected credit loss written back	3.73	(5.66)	0.15	2.33
Sale of Scrap	0.99	2.65	0.77	5.11
Miscellaneous income	2.70	(1.77)	1.25	6.54
Total	207.66	189.33	47.16	567.64

6 Other expenses

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Legal and professional fees	68.26	110.61	50.45	368.15
Property tax	99.88	98.39	50.81	345.28
Rates and taxes	16.78	17.71	19.93	67.65
Marketing and promotional	204.30	177.98	136.43	807.28
Brokerage and commission	1.74	2.52	1.73	6.04
Management fees	15.31	17.60	8.22	57.88
Office expenses	25.84	20.46	12.31	77.16
Corporate social responsibility	5.39	24.60	2.84	44.96
Travelling and conveyance	5.80	7.79	3.75	23.23
Rent expenses - short term lease	2.81	2.77	1.48	9.79
Bad debts / Advances written off	61.15	13.02	0.20	18.08
Provision for GST recoverable	5.05	14.89	26.71	49.11
Loss on sale / discard of PPE and investment property	2.39	3.72	1.32	7.26
Operating expenses (Landowner's share)	23.98	10.50	6.19	36.83
Foreign exchange fluctuation loss/(gain)	0.11	0.16	0.11	0.83
Miscellaneous expenses	4.28	5.07	0.71	14.05
Total	543.07	527.80	323.19	1,933.58



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 June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Profit / (Loss) for the period / year	1,395.77	1,463.58	938.78	5,985.53
Weighted average number of units	1,515,000,000	1,515,000,000	832,417,582	1,345,286,885
Earnings per unit				
- Basic (Rupees/unit)	0.92	0.97	1.13	4.45
- Diluted (Rupees/unit)	0.92	0.97	1.13	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 ended June 30, 2024 amounts to Rs. 209.78 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 ended June 30, 2024 amounts to Rs. 32.50 million. There are no changes during the quarter ended June 30, 2024 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 ended June 30, 2024 amounts to Rs. 0.32 million. There are no changes during the quarter ended June 30, 2024 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 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 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 June 30, 2024	Fair Value June 30, 2024	Carrying Value March 31, 2024	Fair Value March 31, 2024
Financial assets				
At FVTPL				
Investments in mutual funds	9,757.80	9,757.80	9,733.77	9,733.77
At amortised cost				
Trade receivables	667.07	667.07	656.22	656.22
Cash and cash equivalents	381.40	381.40	394.04	394.04
Other bank balances	540.81	540.81	788.98	788.98
Loans	820.00	820.00	863.50	863.50
Other financial assets	978.60	978.60	1,058.99	1,058.99
Total	13,145.68	13,145.68	13,495.50	13,495.50
Financial liabilities				
At FVTPL				
Call option over Non-controlling interest	81.38	81.38	80.42	80.42
At amortised cost				
Borrowings (including interest accrued)	42,759.44	42,759.44	42,772.72	42,772.72
Lease deposits	6,951.63	6,951.63	6,795.25	6,795.25
Trade payables	956.09	956.09	740.56	740.56
Other financial liabilities	430.28	430.28	450.93	450.93
Total	51,178.82	51,178.82	50,839.88	50,839.88

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 quarter ended June 30, 2024

Quantitative disclosures fair value measurement hierarchy for assets

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at June 30, 2024				
Investment in mutual funds	9,757.80	-	9,757.80	-
As at March 31, 2024				
Investment in mutual funds	9,733.77	-	9,733.77	-
Financial liabilities measured at FVTPL				
As at June 30, 2024				
Call option over Non-controlling interest	81.38	-	-	81.38
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

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.

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 June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Revenue from operations				
Mall	4,924.37	4,725.10	2,525.74	17,026.74
Office	303.24	294.99	132.38	993.32
Hospitality	311.70	340.17	164.19	1,147.09
Others	61.13	81.63	65.67	276.55
Inter-segment Revenue				
Mall	(9.51)	(13.12)	(1.38)	(28.47)
Hospitality	(0.19)	(0.13)	(0.04)	(0.48)
Others	(52.55)	(81.59)	(61.36)	(250.97)
Total Segment Revenue	5,538.19	5,347.05	2,825.20	19,163.78

B. Segment Results

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Mall	3,718.74	3,686.58	1,867.21	12,827.30
Office	219.72	229.18	102.87	743.48
Hospitality	141.63	179.14	80.67	550.71
Others	47.08	70.97	37.32	226.40
Segment Result (Net Operating Income excluding Ind AS adjustment)	4,127.17	4,165.87	2,088.07	14,347.88
Unallocated / Non-Operating income	325.54	308.52	126.65	1,022.61
Unallocated / Non-Operating expenses	(466.56)	(531.49)	(272.58)	(1,712.71)
Earnings before finance costs, depreciation, amortisation and tax	3,986.15	3,942.90	1,942.15	13,657.78
Finance costs	(914.04)	(926.01)	(528.97)	(3,370.95)
Depreciation and amortisation expenses	(1,450.16)	(1,476.78)	(776.70)	(5,201.64)
Profit before share of net profit of investment accounted for using equity method and tax	1,621.95	1,540.12	636.48	5,085.19
Share of net profit of investment accounted for using equity method	24.90	15.30	10.39	62.57
Profit / (Loss) before tax	1,646.85	1,555.42	646.87	5,147.76
Tax expense / (credit)	251.08	91.84	(291.91)	(837.77)
Profit / (Loss) for the period / year	1,395.77	1,463.58	938.78	5,985.53



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

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Income				
Marketing Income				
Select Citywalk Retail Pvt Ltd	-	2.18	-	2.18
Interest Income from Intercompany Deposits Given				
Indore Treasure Island Private Limited	22.11	22.38	0.06	66.29
Dividend Income				
Indore Treasure Island Private Limited	14.05	10.41	-	10.41
Interest Income from bank deposits				
Axis Bank Limited	0.45	3.71	-	61.05
Revenue from Maintenance Services				
Select Citywalk Retail Pvt Ltd	-	2.53	-	9.08
Room income (Hospitality Business)				
Nexus Select Mall Management Private Limited	-	0.58	0.11	0.92
Management fees recoverable				
Indore Treasure Island Private Limited	0.27	0.24	-	0.65
Lease rentals				
Select Citywalk Retail Pvt Ltd	-	39.17	-	104.55
Reimbursement of income				
Nexus Select Mall Management Private Limited	-	1.87	-	1.87
Indore Treasure Island Private Limited	0.06	1.29	-	1.29
Expenses				
Investment management fees				
Nexus Select Mall Management Private Limited	242.28	219.94	80.41	801.95
Secondment Fees				
Nexus Select Mall Management Private Limited	-	0.30	-	1.06
Interest on Debentures				
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	-	0.01	0.01
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	-	5.29	5.29
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	-	0.00	0.00
Finance Cost				
Axis Bank Limited	0.03	-	-	284.91
CSR Expenses				
Select Citywalk Charitable Trust	-	-	-	0.22
Management Fees				
Indore Treasure Island Private Limited	-	1.39	-	4.54
Legal and professional fees				
Axis Bank Limited	-	-	-	1.09
Nexus Select Mall Management Private Limited	0.32	(0.76)	-	-
Reimbursement of expenses				
Indore Treasure Island Private Limited	0.25	0.39	0.15	0.91
Nexus Select Mall Management Private Limited	2.52	19.40	146.60	266.82
CSJ Infrastructure Private Limited	-	-	72.17	-
Chitrali Properties Private Limited	-	-	8.83	-
Euthoria Developers Private Limited	-	-	0.02	-
Daksha Infrastructure Private Limited	-	-	0.13	-
Trustee Fee Expenses				
Axis Trustee Services Limited	0.50	0.50	0.28	1.74



13 Related party disclosures

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

Particulars	For the quarter ended June 30, 2024	For the quarter ended March 31, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024
Assets				
Inter corporate deposit given				
Indore Treasure Island Private Limited	-	30.00	50.00	1,193.36
Inter corporate deposit received				
Indore Treasure Island Private Limited	43.50	37.50	-	179.86
Purchase consideration paid for acquisition of subsidiary				
BREP Asia SG Kohinoor Holding (NQ) Pte Ltd	-	-	3,355.08	3,355.08
BREP Asia SBS Kohinoor Holding (NQ) Ltd	-	-	7.68	7.68
BREP VIII SBS Kohinoor Holding (NQ) Ltd	-	-	2.26	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	428.59	2,130.91	-	659.21
Liabilities				
Borrowings repaid				
Axis Bank Limited	-	-	-	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	-	-	-	12.91
Equity				
Issue of unit capital				
(in exchange of the Investment in equity shares of SPVs and joint venture)				
BRE Coimbatore Retail Holdings Ltd	-	-	4,216.06	4,216.06
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	-	28,872.60	28,872.60
BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd	-	-	9.47	9.47
BREP Asia SBS Forum Holding (NQ) Ltd	-	-	10.51	10.51
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	-	50.69	50.69
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	-	4,760.91	4,760.91
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	-	22,960.65	22,960.65
BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd	-	-	4.49	4.49
BREP VIII SBS Forum Holding (NQ) Ltd	-	-	6.45	6.45
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	-	31.13	31.13
SSIII Indian Investments One Ltd	-	-	7,040.11	7,040.11
Wynford Investments Limited	-	-	9,152.07	9,152.07
Select Management & Consultant LLP	-	-	12,568.34	12,568.34
Arjun Sharma	-	-	570.83	570.83
Neeraj Ghei	-	-	8,454.47	8,454.47
Unit issue expenses				
Axis Bank Limited	-	-	-	0.22
Distribution paid (net of TDS)				
Wynford Investments Limited	-	179.48	-	448.28
SSIII Indian Investments One Ltd	-	138.06	-	344.82
BREP Asia SG Forum Holding (NQ) Pte Ltd	-	89.46	-	223.44
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	-	267.44	-	667.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	-	0.33	-	0.83
BREP VIII SBS Red Fort Holding (NQ) Ltd	-	0.20	-	0.51
BRE Coimbatore Retail Holdings Ltd	-	40.22	-	100.45
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	-	566.32	-	1,414.45
Select Management & Consultant LLP	-	242.49	-	606.83
Arjun Sharma	-	11.01	-	27.56
Neeraj Ghei	-	164.84	-	411.99



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

13 Related party disclosures

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

Balances at the end of the period

Particulars	As at June 30, 2024	As at March 31, 2024
Assets		
Investment accounted for using equity method		
Indore Treasure Island Private Limited	2,122.32	2,111.47
Intercompany deposits receivable		
Indore Treasure Island Private Limited	970.00	1,013.50
Investments in bank deposits		
Axis Bank Limited	143.00	119.59
Interest accrued on bank deposits		
Axis Bank Limited	0.21	7.71
Other receivables from related party		
Nexus Select Mall Management Private Limited	1.84	0.26
Indore Treasure Island Private Limited	-	0.13
Select Infrastructure Private Limited Employees Gratuity Fund	10.79	10.79
Trade receivables		
Nexus Select Mall Management Private Limited	-	0.03
Balances with bank		
Axis Bank Limited	52.34	30.42
Advances to suppliers		
Nexus Select Mall Management Private Limited	-	0.43
Other Payables		
Nexus Select Mall Management Private Limited	9.72	9.72
Trade payables		
Indore Treasure Island Private Limited	0.94	0.64
Axis Trustee Fees	0.66	-
Nexus Select Mall Management Private Limited	104.99	29.98
Equity		
Subscription to initial corpus		
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 June 30, 2024	As at/For the quarter ended March 31, 2024	As at/For the quarter ended June 30, 2023	As at/For the year ended March 31, 2024
(a)	debt-equity ratio	0.29	0.29	0.28	0.29
(b)	debt service coverage ratio	4.60	4.46	2.99	3.73
(c)	interest service coverage ratio	4.61	4.50	3.90	4.29
(d)	outstanding redeemable preference shares	NA	NA	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
(f)	net worth	147,576.40	149,348.50	151,862.64	149,348.50
(g)	net profit after tax	1,395.77	1,463.58	938.78	5,985.53
(h)	earnings per share (Basic/Diluted)	0.92	0.97	1.13	4.45
(i)	current ratio	1.40	1.51	1.82	1.51
(j)	long term debt to working capital	11.54	9.70	6.49	9.70
(k)	bad debts to account receivable ratio	0.09	0.03	0.00	0.02
(l)	current liability ratio	0.17	0.16	0.15	0.16
(m)	total debts to total assets	0.21	0.21	0.21	0.21
(n)	debtors' turnover (in days)	10.87	11.17	17.32	12.53
(o)	operating margin percent	74.52%	77.91%	73.91%	74.87%
(p)	net profit margin percent	24.11%	26.10%	32.15%	29.96%
(q)	asset cover ratio	NA	6.30	NA	6.30
(r)	inventory turnover (in days)	58.46	51.98	101.58	65.21

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

- Debt Equity Ratio = Total borrowings¹ / Unitholders' Equity²
- 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]
- Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit)
- Net worth = Unitholder's Equity²
- Current ratio = Current assets/ Current liabilities
- Long term debt to working capital ratio = Long term debt³ / working capital⁴
- Current liability ratio = Current liabilities/ Total liabilities
- Total debt to total assets = Total debt⁵ / Total assets
- Debtors Turnover = (Revenue from operations * no. of days) / Average trade receivable
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations
- Net profit margin = Profit after exceptional items and tax/ Total revenue
- Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)
- Inventory turnover ratio = (Cost of food, beverages and other consumables* no. of days) / Average inventory of food, beverage and other operating supplies

Notes

- Total borrowings = Non-current borrowings + current borrowings + Accrued interest
- Unitholder's equity = Unit Capital + Other equity + Corpus
- Long term debt = Non-current borrowings (excluding current maturities of non-current debt) + Interest accrued on debts (Non-current)
- Working capital = Current asset - Current liabilities
- 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 June 30, 2024	As at March 31, 2024
Claims against the SPVs not acknowledged as debts		
Contingent liabilities in respect of		
GST/Input Tax credit (includes matter mentioned in note a below)	993.56	993.56
Service-Tax matters (includes matter mentioned in note b below)	309.13	309.13
Income-Tax matters (includes matter mentioned in note c below)	779.42	779.42
Property-Tax matter (refer note d below)	286.32	286.32
Total Contingent liabilities	2,368.43	2,368.43
 In respect of Bank guarantee	107.48	107.48
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	211.56	179.83

- a) 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, SRPL had received a demand dated January 27, 2020 from the Office of the Principal Commissioner, GST and Central Excise confirming the aforementioned demand and imposing a penalty of equivalent amount. SRPL has filed an appeal against the said order before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited Rs. 22.21 million towards mandatory pre-deposit for appeal. The management believes that SRPL has merits in the said case and accordingly no provision is required in the condensed consolidated financial statements.
- b) 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.
- 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.
- c) 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.
- d) The Amritsar Municipal Corporation ("AMC"), vide its Order dated October 03, 2022, had raised a demand of Rs. 286.32 million towards Property Tax on 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.



16 Acquisition of subsidiaries and joint venture entity

I Asset Acquisition

On May 12, 2023 Nexus Select Trust entered into share acquisition agreements with shareholders of SPVs for acquisition of equity interest, redeemable preference shares and compulsorily convertible debentures as described in more detail in Note 1 - Organization structure; 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
Assets	
Property, plant and equipment	6,465.92
Investment property	139,473.23
Investment property under development	62.85
Right of use assets	80.85
Capital work-in-progress	43.85
Other Intangible Assets	37,828.40
Other Assets	18,090.05
Total Assets (A)	202,045.15
Liabilities	
Borrowings (including current maturities of long term borrowings)	43,023.52
Other liabilities	11,287.15
Total Liabilities (B)	54,310.67
Net Assets (A-B)	147,734.47

II Investment in Joint venture

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



17 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

In the previous year, NCLT has passed an adverse order for CSJIPL. However, this will not have any impact on condensed consolidated financial statements. Out of the remaining, during the quarter ended June 30, 2024, capital reduction scheme for CPPL and NURPL have been approved by the NCLT. NWPL petition is pending with NCLT for approval.

- (ii) NHRPL had filed petition under Section 66 and other applicable provisions of the Companies Act, 2013 to obtain approval of National Company Law Tribunal for reduction of share capital. The said scheme was approved on August 11, 2023. 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. 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.

- 18 The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the quarter ended June 30, 2023 are not comparable.
- 19 There were no significant adjusting events that occurred subsequent to the reporting period.
- 20 The financial information for the previous quarter ended March 31, 2024 are the balancing figures between audited figures in respect of year ended March 31, 2024 and the unaudited figures upto December 31, 2023.
- 21 The figures of previous year/period 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: July 30, 2024



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: July 30, 2024

Rajesh Doo
Chief Financial Officer
Place: Mumbai
Date: July 30, 2024

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: July 30, 2024



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 and book values of the assets as at June 30, 2024 pursuant to SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors

Nexus Select Mall Management Private Limited
(Formerly known as Nexus India Retail Management Services Private Limited)
(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 agreement dated July 18, 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 Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying 'Statement of Security Cover' in relation to 70,000 listed, secured, redeemable and non-convertible Series I (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 7,000 million and 30,000 listed, secured, redeemable and non-convertible Series I (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,000 million (hereinafter together referred to as "NCDs") issued by the Trust, as at June 30, 2024 (hereinafter the "Statement") which has been prepared by the Management of the Manager (the "Management") from the unaudited condensed standalone and consolidated interim financial statements as at and for the quarter ended June 30, 2024, underlying books of account and other relevant records and documents maintained by the Trust as at and for the quarter ended June 30, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes 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 Circular in respect of its NCDs. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated June 14, 2023 (the "Trust Deed").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Circular including providing all relevant information to the Debenture Trustee.



Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
- (a) Book values of assets as included in the column F of Annexure 1 to the Statement and column F of Annexure 2 to the Statement are in agreement with the books of account underlying the unaudited condensed standalone and consolidated interim financial statements respectively of the Trust as at June 30, 2024.
 - (b) Trust is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as at June 30, 2024.
6. We have performed a limited review of the unaudited condensed standalone and consolidated interim financial statements of the Trust for the quarter ended June 30, 2024, prepared by the Management and issued an unmodified conclusion dated July 30, 2024. Our review of those condensed standalone and consolidated interim financial statements was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (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"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited condensed standalone and consolidated financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited condensed standalone and consolidated interim financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Debenture Trust Deed dated June 14, 2023 pursuant to which NCD were issued;
 - b) With respect to 'Security Cover as per SEBI Circular dated May 19, 2022' included in the attached Statement, we have performed following procedures:



- i. Obtained the Board approved unaudited condensed standalone and consolidated interim financial statements of the Trust for the quarter ended June 30, 2024;
 - ii. Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement;
 - iii. Traced the book value of assets and liabilities as mentioned in the Column F of Annexure 1 to the Statement and column F of Annexure 2 to the Statement from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed standalone and consolidated interim financial statements respectively;
 - iv. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
 - v. The Statement has been prepared by the Management and we have not performed any procedures in relation to the said Statement other than those mentioned above;
- c) With respect to the compliance status with financial covenants included in the attached Statement, the Trust is required to test compliance with financial covenants specified therein on an annual basis i.e. only on March 31st of each financial year as per the Trust Deed. Hence, there are no financial covenants to be complied with by the Trust under the Trust Deed as at June 30, 2024.
- d) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The book values of assets as included in column F of Annexure 1 to the Statement and column F of Annexure 2 to the Statement are not in agreement with the books of account underlying unaudited condensed standalone and consolidated interim financial statements respectively of the Trust as at June 30, 2024.
 - b) Trust is not in compliance with financial covenants as mentioned in the Trust Deed as at June 30, 2024.



Nexus Select Trust

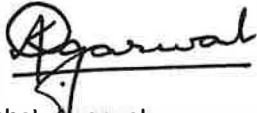
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Restriction on Use

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

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 24112773BKCUPB2440

Mumbai
July 30, 2024



Annexure 1: Security Cover (Standalone)

Column A	Column B	Column C [i] Exclusive Charge	Column D [ii] Exclusive Charge	Column E [iii] Pari-Passu Charge	Column F [iv] Pari-Passu Charge	Column G [v] Pari-Passu Charge	Column H [vi] Assets not offered as Security	Column I [vii] Elimination (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets charged on exclusive basis	Column L Related to only those items covered by this certificate carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc.)	Column M Market Value for Pari Passu Charge Assets	Column N Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc.)	Column O Total Value = (K+L+M+N)
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")								
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
ASSETS				Yes										
Property, Plant and Equipment		-	-		-	-	-		-	-	-	-	-	-
Intangible Assets		-	-		-	-	-		-	-	-	-	-	-
Capital Work-in-Progress		-	-		-	-	-		-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-		-	-	-	-	-	-
Goodwill		-	-		-	-	-		-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-		-	-	-	-	-	-
Investments	NCD Series 1 (Tranche A and B) Investment made by the Trust in Select Citywalk	-	-		37,810.61	-	-		37,810.61	-	-	45,585.52	-	45,585.52
			14,998.27				89,983.97		104,982.24					
Loans	NCD Series 1 (Tranche A and B) Loan given by Trust to Select Citywalk	-	-		53.19	-	-		53.19	-	-	-	53.19	53.19
			8,703.57				21,384.02		30,087.59					
Inventories		-	-		-	-	-		-	-	-	-	-	-
Trade Receivables		-	-		-	-	-		-	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	183.55		183.55	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	87.50		-	-	0.22		87.72	-	-	-	-	-
Others		-	188.77		1.13	-	1,122.74		1,312.64	-	-	-	1.13	1.13
Total		-	23,978.11		37,864.93	-	112,674.50	-	174,517.54	-	-	45,585.52	54.32	45,639.84
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series 1 (Tranche A and B)	-	-		10,000.00			(64.06)	9,935.94					
Other debt sharing pari-passu charge with above debt					-				-					
Other Debt									-					
Subordinated debt									-					
Borrowings							950.98		950.98					
Bank - borrowings							-		-					
Debt Securities							-		-					
Others - borrowings			11,650.00				-	(115.86)	11,534.14					
Trade payables			-				38.48		38.48					
Lease Liabilities			-				-		-					
Provisions			-				-		-					
Others		-	71.63		-	-	151,986.37		152,058.00					
Total		-	11,721.63		10,000.00	-	152,975.83	(179.92)	174,517.54					
Cover on Book Value					3.79									
Cover on Market Value					4.56									
		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, 2024.
- As per Debenture Trust Deed dated June 14, 2023 for NCDs, the Trust is required to comply with financial covenants on annual basis. Accordingly, compliance to the said covenants is not required to be assessed as at June 30, 2024.

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
BYS R B C & CO LLP
MUMBAI

Annexure 2: Security Cover (Consolidated)

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)	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	Related to only those items covered by this certificate 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				Yes										
Property, Plant and Equipment	Land together with building of Select citywalk	-	16,632.09		22,726.22	-	105,075.32		144,433.63	-	-	45,585.52	-	45,585.52
Intangible Assets		-	-		-	-	33,624.31		33,624.31	-	-	-	-	-
Capital Work-in-Progress		-	-		22.42	-	61.61		84.03	-	-	-	22.42	22.42
Right of Use Assets		-	-		-	-	62.51		62.51	-	-	-	-	-
Goodwill		-	-		-	-	-		-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-		-	-	-	-	-	-
Investments		-	-		-	-	11,880.12		11,880.12	-	-	-	-	-
Loans		-	-		-	-	970.00		970.00	-	-	-	-	-
Inventories		-	-		-	-	25.22		25.22	-	-	-	-	-
Trade Receivables		-	53.30		248.64	-	365.13		667.07	-	-	-	248.64	248.64
Cash and Cash Equivalents		-	-		-	-	381.40		381.40	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	87.50		4.33	-	454.14		545.97	-	-	-	4.33	4.33
Others		-	61.87		60.75	-	8,955.91		7,078.53	-	-	-	60.75	60.75
Total		-	16,834.76		23,062.36	-	159,855.67		199,752.79	-	-	45,585.52	336.14	45,921.66
LIABILITIES														
Debt Securities to which this certificate pertains	Series 1 NCD 2023 (Tranche A and B)	-	-		10,000.00			(64.06)	9,935.94					
Other debt sharing pari-passu charge with above debt					-									
Other Debt														
Subordinated debt														
Borrowings							950.98		950.98					
Bank - borrowings							20,159.57		20,159.57					
Debt Securities														
Others - borrowings			11,650.00					(115.86)	11,534.14					
Trade payables							956.09		956.09					
Lease Liabilities							75.97		75.97					
Provisions							150.25		150.25					
Others			71.63				155,918.22		155,989.85					
Total			11,721.63		10,000.00		178,211.08	(179.92)	199,752.79					
Cover on Book Value					2.31									
Cover on Market Value					4.59									
		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, 2024.

d. As per Debenture Trust Deed dated June 14, 2023 for NCDs, the Trust is required to comply with financial covenants on annual basis. Accordingly, compliance to the said covenants is not required to be assessed as at June 30, 2024.

* the book value figures mentioned above are extracted from the interim 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 Desai
Chief Financial Officer

Mumbai

SIGNED FOR IDENTIFICATION
BYSRBC & CO LLP
MUMBAI