

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 comprises of the unaudited condensed standalone balance sheet as at September 30, 2024, the unaudited condensed statement of Profit and Loss, including other comprehensive income, unaudited condensed statement of Cash Flows for the quarter and half year ended September 30, 2024, the unaudited condensed statement of changes in Unitholders equity for the half year ended September 30, 2024, the statement of Net Assets at fair value as at September 30, 2024, the Statement of Total Returns at fair value and Statement of Net Distributable Cash Flows of the Trust for the half year ended September 30, 2024 and a summary of the material accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements") being prepared by the Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (the "REIT Regulations").
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 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.



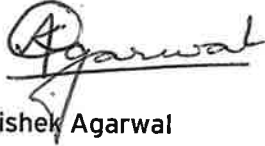
Nexus Select Trust  
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements, have not been prepared in all material respects 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) 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.

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: 24112773BKCUQW5377

Mumbai  
November 12, 2024

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

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets		
- Investments	141,344.60	141,215.81
- Loans	31,190.90	28,707.42
- Other financial assets	529.06	708.47
Non-current tax assets (net)	2.52	2.52
	<u>173,067.08</u>	<u>170,634.22</u>
<b>Current assets</b>		
Financial assets		
- Investments	1,646.25	1,933.08
- Cash and cash equivalents	1.29	520.16
- Other bank balances	0.16	0.11
- Loans	910.00	1,347.76
- Other financial assets	538.35	290.00
Other current assets	13.67	-
	<u>3,109.72</u>	<u>4,091.11</u>
<b>Total Assets</b>	<u><u>176,176.80</u></u>	<u><u>174,725.33</u></u>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Corpus	0.10	0.10
Unit capital	150,950.21	150,950.21
Other equity	231.49	1,358.83
	<u>151,181.80</u>	<u>152,309.14</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	21,331.78	21,308.37
- Other financial liabilities	-	80.42
	<u>21,331.78</u>	<u>21,388.79</u>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	3,424.24	932.00
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.96	0.59
Total outstanding dues of trade payables other than micro enterprises and small enterprises	33.94	7.96
- Other financial liabilities	193.17	76.48
Current tax liabilities (net)	1.52	-
Other current liabilities	9.39	10.37
	<u>3,663.22</u>	<u>1,027.40</u>
<b>Total Liabilities</b>	<u>24,995.00</u>	<u>22,416.19</u>
<b>Total Equity and Liabilities</b>	<u><u>176,176.80</u></u>	<u><u>174,725.33</u></u>

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 Abhishhek Agarwal  
Partner  
Membership No 112773

Place: Mumbai  
Date: November 12, 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: November 12, 2024



Asheesh Mohta  
Director  
DIN : 00358583

Place: Mumbai  
Date: November 12, 2024



Rajesh Deo  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024



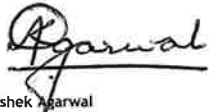
Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Condensed Standalone Financial Statements  
Standalone Statement of Profit and Loss  
(All amounts are in Rs. million, unless otherwise stated)

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 20)	For the half year ended September 30, 2023 (Unaudited) (Refer note 19)	For the year ended March 31, 2024 (Audited)
Income							
Dividend income	1,654.06	1,880.07	2,809.64	3,534.13	3,265.41	2,809.64	6,075.05
Interest income	1,416.54	1,372.49	1,436.76	2,789.03	2,818.19	1,801.34	4,619.53
Other income	23.70	23.05	18.00	46.75	56.05	18.00	74.05
	<u>3,094.30</u>	<u>3,275.61</u>	<u>4,264.40</u>	<u>6,369.91</u>	<u>6,139.65</u>	<u>4,628.98</u>	<u>10,768.63</u>
Expenses							
Valuation expenses	0.25	0.50	2.00	0.75	1.13	3.50	4.63
Audit fee	1.06	1.08	0.90	2.14	2.06	1.80	3.86
Investment management fees	30.03	32.50	44.75	62.53	62.44	44.75	107.19
Trustee fee	0.50	0.50	0.57	1.00	0.89	0.85	1.74
Other expenses	15.58	16.47	44.64	32.05	44.27	146.13	190.40
	<u>47.42</u>	<u>51.05</u>	<u>92.86</u>	<u>98.47</u>	<u>110.79</u>	<u>197.03</u>	<u>307.82</u>
Earnings before finance costs, depreciation, amortisation and tax	<u>3,046.88</u>	<u>3,224.56</u>	<u>4,171.54</u>	<u>6,271.44</u>	<u>6,028.86</u>	<u>4,431.95</u>	<u>10,460.81</u>
Finance costs	498.88	470.38	462.37	969.26	915.74	585.17	1,500.91
Depreciation and amortisation expenses	-	-	-	-	-	-	-
Profit/(Loss) before tax	<u>2,548.00</u>	<u>2,754.18</u>	<u>3,709.17</u>	<u>5,302.18</u>	<u>5,113.12</u>	<u>3,846.78</u>	<u>8,959.90</u>
Tax expense:							
Current tax	3.95	5.00	-	8.95	20.80	-	20.80
Deferred tax (credit) / charge	-	-	-	-	-	-	-
	<u>3.95</u>	<u>5.00</u>	<u>-</u>	<u>8.95</u>	<u>20.80</u>	<u>-</u>	<u>20.80</u>
Profit/(Loss) for the period/year	<u>2,544.05</u>	<u>2,749.18</u>	<u>3,709.17</u>	<u>5,293.23</u>	<u>5,092.32</u>	<u>3,846.78</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>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period/year	<u>2,544.05</u>	<u>2,749.18</u>	<u>3,709.17</u>	<u>5,293.23</u>	<u>5,092.32</u>	<u>3,846.78</u>	<u>8,939.10</u>
Earnings per unit							
Basic	1.68	1.81	2.45	3.49	3.36	3.27	6.64
Diluted	1.68	1.81	2.45	3.49	3.36	3.27	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: November 12, 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: November 12, 2024



Asheesh Mohta  
Director  
DIN : 00358583

Place: Mumbai  
Date: November 12, 2024



Rajesh Deo  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024



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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 20)	For the half year ended September 30, 2023 (Unaudited) (Refer note 19)	For the year ended March 31, 2024 (Audited)
<b>Cash flow from operating activities</b>							
Profit/(Loss) before tax	2,548.00	2,754.18	3,709.17	5,302.18	5,113.12	3,846.78	8,959.90
Adjustments for:							
Finance costs	498.88	470.38	462.37	969.26	915.74	585.17	1,500.91
Interest income	(1,416.54)	(1,372.49)	(1,436.76)	(2,789.03)	(2,818.19)	(1,801.34)	(4,619.53)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	(7.62)	1.61	(3.16)	(6.01)	1.24	(3.16)	(1.92)
Gain on sale of financial assets classified at FVTPL	(16.08)	(24.66)	(3.23)	(40.74)	(57.29)	(3.23)	(60.52)
Liabilities written back	-	-	(11.61)	-	-	(11.61)	(11.61)
Dividend income	(1,654.06)	(1,880.07)	(2,809.64)	(3,534.13)	(3,265.41)	(2,809.64)	(6,075.05)
<b>Operating cash flow before working capital changes</b>	<b>(47.42)</b>	<b>(51.05)</b>	<b>(92.86)</b>	<b>(98.47)</b>	<b>(110.79)</b>	<b>(197.03)</b>	<b>(307.82)</b>
Changes in working capital:							
Other financial assets (non-current and current)	3.69	(4.36)	-	(0.67)	(6.18)	263.96	257.78
Other assets (non-current and current)	0.58	(14.25)	7.63	(13.67)	7.86	10.43	18.29
Trade payables	(3.58)	29.93	47.63	26.35	(45.20)	53.70	8.50
Financial liabilities (non-current and current)	5.07	1.07	(414.63)	6.14	(85.15)	(212.36)	(297.51)
Other liabilities (non-current and current)	0.70	(1.68)	(17.92)	(0.98)	10.24	0.13	10.37
<b>Net cash flow generated from / (used in) operating activities before taxes</b>	<b>(40.96)</b>	<b>(40.34)</b>	<b>(470.15)</b>	<b>(81.30)</b>	<b>(229.22)</b>	<b>(81.17)</b>	<b>(310.39)</b>
Income taxes paid	(5.77)	(1.66)	(1.12)	(7.43)	(7.08)	(16.24)	(23.32)
<b>Net cash flow generated from / (used in) operating activities</b>	<b>(46.73)</b>	<b>(42.00)</b>	<b>(471.27)</b>	<b>(88.73)</b>	<b>(236.30)</b>	<b>(97.41)</b>	<b>(333.71)</b>
<b>Cash flow from investing activities</b>							
(Purchase) / Proceeds from sale of investments (net)	(111.68)	445.27	(3,353.81)	333.59	1,483.17	(3,353.81)	(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)	(1,960.12)	(85.60)	(926.32)	(2,045.72)	494.81	(30,549.99)	(30,055.18)
(Investment in) / Redemption of other bank balances	0.07	(0.12)	493.85	(0.05)	83.05	(170.66)	(87.61)
Interest received	1,666.18	925.78	1,217.29	2,591.96	2,397.32	1,315.56	3,712.88
Dividend received	1,654.06	1,880.07	2,809.64	3,534.13	3,265.41	2,809.64	6,075.05
<b>Net cash flow generated from / (used in) investing activities</b>	<b>1,248.51</b>	<b>3,165.40</b>	<b>240.65</b>	<b>4,413.91</b>	<b>7,723.76</b>	<b>(33,584.28)</b>	<b>(25,860.52)</b>
<b>Cash flow from financing activities</b>							
Proceeds from issue of units	-	-	-	-	-	14,000.00	14,000.00
Expenses incurred towards initial public offerings	-	-	(364.40)	-	(56.47)	(493.32)	(549.79)
Proceeds from non-current borrowings excluding debentures (net of processing fees) (net)	-	150.00	(27.30)	150.00	(3.28)	12,366.20	12,362.92
Repayment of non-current borrowings (excluding debentures)	(150.00)	-	(910.00)	(150.00)	(90.00)	(910.00)	(1,000.00)
Proceeds from issue of debentures (net of processing fees)	-	-	(64.72)	-	(0.05)	9,907.61	9,907.56
Proceeds from issue of short term borrowings (net of processing fees)	2,430.40	-	-	2,430.40	931.19	-	931.19
Distribution to unit holders	(3,252.76)	(3,167.76)	-	(6,420.52)	(7,550.65)	-	(7,550.65)
Interest paid	(445.48)	(442.25)	(492.53)	(887.73)	(894.08)	(492.86)	(1,386.94)
<b>Net cash flow generated from / (used in) financing activities</b>	<b>(1,417.84)</b>	<b>(3,460.01)</b>	<b>(1,858.95)</b>	<b>(4,877.85)</b>	<b>(7,663.34)</b>	<b>34,377.63</b>	<b>26,714.29</b>



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

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited) (Refer note 20)	For the half year ended September 30, 2023 (Unaudited) (Refer note 19)	For the year ended March 31, 2024 (Audited)
Net increase in cash and cash equivalents	(216.06)	(336.61)	(2,089.57)	(552.67)	(175.88)	695.94	520.06
Cash and cash equivalents at the beginning of the period /year	183.55	520.16	2,785.61	520.16	696.04	0.10	0.10
Cash and cash equivalents at the end of the period /year	<u>(32.51)</u>	<u>183.55</u>	<u>696.04</u>	<u>(32.51)</u>	<u>520.16</u>	<u>696.04</u>	<u>520.16</u>
Cash and cash equivalent comprises of:							
Cash and bank balances	1.29	183.55	696.04	1.29	520.16	696.04	520.16
Book Overdraft	(33.80)	-	-	(33.80)	-	-	-
	<u>(32.51)</u>	<u>183.55</u>	<u>696.04</u>	<u>(32.51)</u>	<u>520.16</u>	<u>696.04</u>	<u>520.16</u>

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: November 12, 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: November 12, 2024

  
Asheesh Mohta  
Director  
DIN : 00358583

Place: Mumbai  
Date: November 12, 2024

  
Rajesh Deo  
Chief Financial Officer  
Place: Mumbai  
Date: November 12, 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		Rs. Million
<b>Particulars</b>		
Balance as on April 01, 2023		0.10
Movement during the period		-
<b>Balance as at September 30, 2023</b>		<b>0.10</b>
Balance as on April 01, 2024		0.10
Movement during the period		-
<b>Balance as at September 30, 2024</b>		<b>0.10</b>

B. Unit Capital		Units	Rs. Million
<b>Particulars</b>			
Balance as on April 01, 2023			
Units issued during the period			
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash	140,000,000		14,000.00
- in exchange for equity interest, redeemable preference shares and compulsory convertible debentures of SPVs and joint venture	1,375,000,000		137,500.00
Less : Units issue expenses	-		(549.79)
<b>Balance as at September 30, 2023</b>	<b>1,515,000,000</b>		<b>150,950.21</b>
Balance as on April 01, 2024	1,515,000,000		150,950.21
Movement during the period	-		-
<b>Balance as at September 30, 2024</b>	<b>1,515,000,000</b>		<b>150,950.21</b>


  

C. Other Equity - Retained Earnings		Rs. Million
<b>Particulars</b>		
Balance as on April 01, 2023		(29.51)
Add : Profit for the period		3,846.78
<b>Balance as at September 30, 2023</b>		<b>3,817.27</b>
Balance as on April 01, 2024		1,358.83
Add : Profit for the period		5,293.23
Less : Distribution to unitholders		(6,420.57)
<b>Balance as at September 30, 2024</b>		<b>231.49</b>

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

As per our report of even date

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

  
per Abhishek Agarwal  
Partner  
Membership No 112773

Place: Mumbai  
Date: November 12, 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: November 12, 2024

  
Asheesh Mohta  
Director  
DIN : 00358583

Place: Mumbai  
Date: November 12, 2024

  
Rajesh Deo  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024



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

Particular	As at September 30, 2024 (Unaudited)		As at March 31, 2024 (Audited)	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	176,176.80	247,760.56	174,725.33	241,497.05
(B) Total Liabilities	24,995.00	24,995.00	22,416.19	22,416.19
(C) Net Assets	<b>151,181.80</b>	<b>222,765.56</b>	<b>152,309.14</b>	<b>219,080.86</b>
(D) No. of Units	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
NAV [ (C)/(D) ]	99.79	147.04	100.53	144.61

Notes :

Measurement of fair values

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in progress as at September 30, 2024 along with values of other assets and liabilities accounted in the respective SPV financial statements as at September 30, 2024. The fair value have been determined by independent external property valuers, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

Valuation technique

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

Notes:

1) Break up of Net Asset Value

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
	Fair value of investments in SPVs/Investments	245,029.26
Other Assets	2,731.30	3,454.34
Less : Liabilities	24,995.00	22,416.19
<b>Net Assets</b>	<b>222,765.56</b>	<b>219,080.86</b>

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

B) Standalone statement of Total Returns at fair value

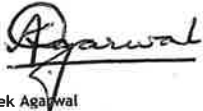
Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
	(A) Total comprehensive income / (loss)	5,293.23	5,092.32	3,846.78
(B) Add : Changes in fair value not recognised	1,637.73	7,833.08	3,876.04	11,709.12
<b>Total Returns C = (A+B)</b>	<b>6,930.96</b>	<b>12,925.40</b>	<b>7,722.82</b>	<b>20,648.22</b>

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

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

As per our report of even date

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



per Abhishek Agarwal  
Partner  
Membership No 112773

Place: Mumbai  
Date: November 12, 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: November 12, 2024



Asheesh Mohta  
Director  
DIN : 00358583

Place: Mumbai  
Date: November 12, 2024



Rajesh Deo  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024





Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Cashflows from operating activities of the Trust	(46.73)	(42.00)	(88.73)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,340.76	3,344.47	6,685.23
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.	17.76	26.31	44.07
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	(486.44)	(458.34)	(944.78)
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	-	-	-
<b>NDCF at Trust Level</b>	<b>2,825.35</b>	<b>2,870.44</b>	<b>5,695.79</b>
Add: Distribution from surplus cash reserves	215.27	384.64	599.91
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>3,040.62</b>	<b>3,255.08</b>	<b>6,295.70</b>


Notes :

- The Board of Directors of the Manager to the Trust, in its meeting held on November 12, 2024, have declared distribution to unitholders of Rs 2.007 per unit which aggregates to Rs 3,040.60 million. The distributions of Rs 2.007 per unit comprises Rs 0.568 per unit in the form of interest, Rs. 1.134 per unit in the form of dividend, Rs. 0.007 per unit in the form of other income and the balance Rs 0.298 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2024 aggregates to Rs. 6,293.31 million/Rs. 4.154 per unit.
- Pursuant to the SEBI circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023 for the revised framework of computation of NDCF, the Trust and its respective SPVs has presented and calculated the NDCF as per revised framework. Further, considering the revised framework is applicable w.e.f April 1, 2024, the Trust and its SPVs has disclosed the NDCF for the period ended September 30, 2023, half year ended March 31, 2024 and for the period ended March 31, 2024 as per the earlier framework.
- The Trust has made its first distribution in November 2023 for the period from the date of its listing till September 30, 2023. Accordingly, the numbers for the quarter and half year ended September 30, 2023 are not comparable.

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

As per our report of even date

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

  
 per Abhishek Agarwal  
 Partner  
 Membership No 112773


Place: Mumbai  
 Date: November 12, 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: November 12, 2024

  
 Asheesh Mohta  
 Director  
 DIN : 00358583

Place: Mumbai  
 Date: November 12, 2024

  
 Rajesh Doo  
 Chief Financial Officer  
 Place: Mumbai  
 Date: November 12, 2024



S.No	Particulars	For the half year ended March 31, 2024 (Audited)	For the period ended September 30, 2023 (Unaudited)	For the period ended March 31, 2024 (Audited)
1	Cash flows received from Asset SPVs and Investment Entity in the form of :			
	Interest	2,393.64	1,301.77	3,695.41
	Dividends (net of applicable taxes)	3,265.41	2,809.64	6,075.05
	Repayment of Shareholder Debt	1,122.09	450.69	1,572.78
	Proceeds from buy-backs / capital reduction (net of applicable taxes)	-	-	-
	Redemption proceeds of preference shares or other similar instruments	-	-	-
2	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following:			
	Applicable capital gains and other taxes	-	-	-
	Related debts settled or due to be settled from sale proceeds	-	-	-
	Directly attributable transaction costs	-	-	-
	Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT Regulations	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently			
4	Add: Any other income at the Nexus Select Trust level and not captured herein	60.98	17.02	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)	(15.46)	(19.38)	(34.84)
6	Less: Any payment of expenses, including but not limited to:			
	Trustee fees	(0.89)	(0.85)	(1.74)
	REIT Management Fees	(62.44)	(44.75)	(107.19)
	Valuer fees	(1.13)	(3.50)	(4.63)
	Legal and professional fees	21.32	(37.87)	(16.55)
	Trademark license fees	-	-	-
	Secondment fees	(0.60)	(0.46)	(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	(525.82)	-	(525.82)
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(7.08)	(16.24)	(23.32)
9	Add/(Less): Other adjustments including changes in working capital	(52.15)	64.69	12.54
	<b>NDCF</b>	<b>6,197.87</b>	<b>4,520.76</b>	<b>10,718.63</b>

**Note :**  
The Board of Directors of the Manager to the Trust, in their meeting held on November 8, 2023, have declared distribution to unitholders of Rs 2.98 per unit which aggregates to Rs 4,520.76 million. The distributions of Rs 2.98 per unit comprises Rs 0.85 per unit in the form of interest, Rs. 1.84 per unit in the form of dividend and the balance Rs 0.29 per unit in the form of amortization of debt.

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: November 12, 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: November 12, 2024

  
Asheesh Mohta  
Director  
DIN : 00358583

Place: Mumbai  
Date: November 12, 2024

  
Rajesh Desai  
Chief Financial Officer  
Place: Mumbai  
Date: November 12, 2024



**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Condensed Standalone Financial Statements**  
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(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 November 12, 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%



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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 Standalone Financial Statements of the Trust comprises the Standalone Balance Sheet and Standalone Statement of Net Assets at Fair Value as at September 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 and half year ended September 30, 2024, the Standalone Statement of



**Nexus Select Trust**  
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Changes in Unitholders' Equity and the Standalone Statement of Total Returns at Fair Value for the half year ended September 30, 2024.

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.



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

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

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

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

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

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



Nexus Select Trust  
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**3 Borrowings - Non-Current**

Particulars	As at September 30, 2024	As at March 31, 2024
<b>At amortised cost</b>		
Term loans - secured		
From financial institutions	11,389.03	11,379.24
<b>Non Convertible Debentures (NCD) - secured</b>		
Series 1- Tranche A - NCD	6,962.59	6,951.64
Series 1- Tranche B - NCD	2,980.16	2,977.49
<b>Total</b>	<b>21,331.78</b>	<b>21,308.37</b>

**4 Current borrowings**

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Unsecured</b>		
Commercial Paper	3,424.24	932.00
<b>Total</b>	<b>3,424.24</b>	<b>932.00</b>

**Note**

- (i) On August 16, 2024, Nexus Select Trust issued 2,500 Commercial Papers - Series B -Tranche A with a face value of Rs. 5,00,000 each, at a discount of 7.48% per annum to the face value. The commercial papers were listed on BSE and will mature on November 14, 2024.
- (ii) On August 16, 2024, Nexus Select Trust issued 2,500 Commercial Papers - Series B -Tranche B with a face value of Rs. 5,00,000 each, at a discount of 7.78% per annum to the face value. The commercial papers were listed on BSE and will mature on February 12, 2025.



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

5 Other income

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
Liabilities written back	-	-	11.61	-	-	11.61	11.61
Gain/(Loss) on fair valuation of financial Instruments at FVTPL	7.62	(1.61)	3.16	6.01	(1.24)	3.16	1.92
Gain on sale of financial assets classified at FVTPL	16.08	24.66	3.23	40.74	57.29	3.23	60.52
<b>Total</b>	<b>23.70</b>	<b>23.05</b>	<b>18.00</b>	<b>46.75</b>	<b>56.05</b>	<b>18.00</b>	<b>74.05</b>

6 Other expenses

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
Legal and professional fees	10.14	10.01	41.02	20.15	19.05	67.37	86.42
Rates and taxes	0.01	0.19	-	0.20	0.05	12.99	13.04
Marketing and promotional expenses	0.17	0.24	3.58	0.41	1.32	37.81	39.13
Office expenses	0.03	0.00	-	0.03	-	-	-
Travelling and conveyance	-	-	-	-	-	0.04	0.04
Foreign Exchange Fluctuation loss/(gain)	0.04	0.02	0.02	0.06	0.17	0.02	0.18
Provision for GST recoverable	4.24	5.05	-	9.29	22.40	26.71	49.11
Miscellaneous Expenses	0.95	0.96	0.02	1.91	1.29	1.19	2.48
<b>Total</b>	<b>15.58</b>	<b>16.47</b>	<b>44.64</b>	<b>32.05</b>	<b>44.27</b>	<b>146.13</b>	<b>190.40</b>





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Condensed Standalone Financial Statements  
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7 Earning per unit (EPU)

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

(Figures in rupees million except number of units)

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
Profit and loss after tax	2,544.05	2,749.18	3,709.17	5,293.23	5,092.32	3,846.78	8,939.10
Weighted average number of units	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,175,573,770	1,345,286,885
Earnings per unit							
- Basic (Rupees/unit)	1.68	1.81	2.45	3.49	3.36	3.27	6.64
- Diluted (Rupees/unit)	1.68	1.81	2.45	3.49	3.36	3.27	6.64

8 Investment Management fee  
REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during the quarter and half year ended September 30, 2024 amounts to Rs. 30.03 million and Rs.62.53 million respectively (for the quarter ended June 30, 2024 : Rs 32.50 million). There are no changes during the quarter and half year ended September 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 and half year ended September 30, 2024 amounts to Rs.0.32 million and Rs.0.64 million respectively (for the quarter ended June 30, 2024 : Rs 0.32 million). There are no changes during the quarter and half year ended September 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 (as amended from time to time) issued under the REIT Regulations, the unit capital have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI master circular dated July 06, 2023 (as amended from time to time) dealing with the minimum disclosures for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.



11 Financial instruments - Fair value measurement

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

Particulars	Carrying Value	Fair Value	Carrying Value	Fair Value
	September 30, 2024	September 30, 2024	March 31, 2024	March 31, 2024
<b>Financial assets</b>				
<b>At FVTPL</b>				
Investment in compulsory convertible debentures	9,872.97	9,872.97	9,746.00	9,746.00
Investment in mutual fund	1,646.25	1,646.25	1,933.08	1,933.08
<b>At amortised cost</b>				
Investment in redeemable preference shares	26.26	26.26	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)	32,100.90	32,100.90	30,055.18	30,055.18
Cash and cash equivalents	1.29	1.29	520.16	520.16
Other bank balances	0.16	0.16	0.11	0.11
Other financial assets (current and non-current)	1,067.41	1,067.41	998.47	998.47
<b>Total</b>	<b>49,080.26</b>	<b>49,080.26</b>	<b>47,642.45</b>	<b>47,642.45</b>
<b>Financial liabilities</b>				
<b>FVTPL</b>				
Call option over non-controlling interest classified as other financial liability	82.32	82.32	80.42	80.42
<b>At amortised cost</b>				
Borrowings including interest accrued	14,883.75	14,883.75	12,385.44	12,385.44
Non-convertible debentures	9,942.76	9,942.76	9,929.14	9,929.14
Trade payables	34.90	34.90	8.55	8.55
Other financial liabilities (current and non-current)	40.36	40.36	2.27	2.27
<b>Total</b>	<b>24,984.09</b>	<b>24,984.09</b>	<b>22,405.82</b>	<b>22,405.82</b>

The management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, current borrowings, trade payables, 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 half year ended September 30, 2024

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

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at FVTPL</b>				
<b>As at September 30, 2024</b>				
Investment in compulsory convertible debentures	9,872.97	-	-	9,872.97
Investment in mutual fund	1,646.25	-	1,646.25	-
<b>As at March 31, 2024</b>				
Investment in compulsory convertible debentures	9,746.00	-	-	9,746.00
Investment in mutual fund	1,933.08	-	1,933.08	-
<b>Financial liabilities measured at FVTPL</b>				
<b>As at September 30, 2024</b>				
Call option over Non-controlling interest	82.32	-	-	82.32
<b>As at March 31, 2024</b>				
Call option over Non-controlling interest	80.42	-	-	80.42

Determination of fair values

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

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



12 Related party disclosures

I List of related parties as per the requirements REIT Regulations

S.No	Relationship	Name of Entities
(i)	Sponsor	Wynford Investments Limited
(ii)	Trustee	Axis Trustee Services Limited
(iii)	Manager	Nexus Select Mall Management Private Limited
(iv)	Sponsor Group	SSIII Indian Investments One Ltd BREP Asia SG Alpha Holding (NQ) Pte Ltd BREP Asia SG Forum Holding (NQ) Pte Ltd BREP Asia SBS Forum Holding (NQ) Ltd BREP VIII SBS Forum Holding (NQ) Ltd BREP Asia SG Red Fort Holding (NQ) Pte Ltd BREP Asia SBS Red Fort Holding (NQ) Ltd BREP VIII SBS Red Fort Holding (NQ) Ltd BREP Asia SG Kohinoor Holding (NQ) Pte Ltd BREP Asia SBS Kohinoor Holding (NQ) Ltd BREP VIII SBS Kohinoor Holding (NQ) Ltd BRE Coimbatore Retail Holdings Ltd BREP Asia SBS Coimbatore Retail Holding (NQ) Ltd BREP VIII SBS Coimbatore Retail Holding (NQ) Ltd BREP Asia II Indian Holding Co IX (NQ) Pte Ltd
(v)	Directors and key managerial personnel of the Manager Chief Executive Officer and Non - Independent Director Chief Financial Officer Company Secretary and Compliance Officer Independent Director Independent Director Independent Director Independent Director Non - Independent Director Non - Independent Director Non - Independent Director Relative of KMP	Dalip Sehgal Rajesh Deo Charu Patki 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) Chitrali Properties Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Euthoria Developers Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexusmalls Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)



S.No	Relationship	Name of Entities
		Nexus Mangalore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Nexus Mysore Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Daksha Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		Mamadapur Solar Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)
		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 September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Income</b>							
<b>Dividend Income</b>							
CSJ Infrastructure Private Limited	28.00	291.67	812.00	319.67	173.60	812.00	985.60
Chitrali Properties Private Limited	26.00	40.00	-	66.00	-	-	-
Safari Retreats Private Limited	61.62	104.89	120.62	166.51	196.00	120.62	316.62
Euthoria Developers Private Limited	253.19	246.28	378.06	499.47	527.09	378.06	905.15
Mamadapur Solar Private Limited	40.18	35.72	115.34	75.90	70.51	115.34	185.85
Select Infrastructure Private Limited	651.54	612.61	702.31	1,264.15	1,357.23	702.31	2,059.53
Nexus Hyderabad Retail Private Limited	105.99	110.60	140.15	216.58	388.47	140.15	528.62
Vijaya Productions Private Limited	215.77	179.81	365.60	395.57	332.64	365.60	698.24
Nexus Shantiniketan Retail Private Limited	20.16	7.36	29.98	27.52	8.55	29.98	38.52
Nexus Udaipur Retail Private Limited	57.61	42.25	-	99.86	-	-	-
Nexus Mangalore Retail Private Limited	42.46	42.46	-	84.92	-	-	-
Nexus Mysore Retail Private Limited	14.25	43.19	-	57.44	-	-	-
Indore Treasure Island Private Limited	28.10	14.05	-	42.16	10.41	-	10.41
Daksha Infrastructure Private Limited	109.19	109.19	145.59	218.39	200.91	145.59	346.50
<b>Interest income from bank deposits</b>							
Axis Bank Limited	0.01	0.00	7.79	0.01	0.07	9.35	9.42
<b>Interest income from inter corporate deposits</b>							
CSJ Infrastructure Private Limited	59.45	33.41	44.45	92.87	91.31	50.87	142.18
Select Infrastructure Private Limited	204.56	198.64	201.14	403.20	397.56	295.36	692.91
Chitrali Properties Private Limited	135.94	134.21	138.16	270.15	269.17	175.98	445.15
Safari Retreats Private Limited	58.00	57.82	58.29	115.82	115.82	78.30	194.12
Euthoria Developers Private Limited	59.06	57.76	58.29	116.82	115.81	65.74	181.55
Naman Mall Management Company Private Limited	31.72	32.29	33.38	64.01	65.02	46.26	111.28
Nexus Hyderabad Retail Private Limited	250.50	246.33	250.42	496.83	494.49	337.55	832.03
Vijaya Productions Private Limited	10.30	8.38	-	18.68	11.65	-	11.65
Nexus Shantiniketan Retail Private Limited	47.50	47.92	50.41	95.42	98.50	58.63	157.13
Nexus Udaipur Retail Private Limited	1.87	2.70	9.40	4.57	13.44	12.68	26.12
Nexusmalls Whitefield Private Limited	29.17	30.80	37.74	59.97	67.48	45.05	112.52
Nexus Mangalore Retail Private Limited	22.19	22.06	22.05	44.25	44.41	29.73	74.14
Nexus Mysore Retail Private Limited	23.69	23.58	23.63	47.27	46.97	31.85	78.82
Mamadapur Solar Private Limited	7.54	7.60	8.38	15.14	16.59	12.30	28.88
Indore Treasure Island Private Limited	21.36	22.11	21.14	43.47	45.09	21.21	66.29
Daksha Infrastructure Private Limited	2.74	2.71	0.28	5.45	4.74	0.28	5.02
<b>Interest income from redeemable preference shares of SPVs</b>							
Chitrali Properties Private Limited	0.50	0.49	0.70	0.99	0.90	0.70	1.60
Naman Mall Management Company Private Limited	0.42	0.42	0.52	0.84	0.73	0.52	1.25



II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Interest income/fair value changes from compulsory convertible debentures</b>							
Select Infrastructure Private Limited	109.01	105.94	102.66	214.95	206.99	153.94	360.93
CSJ Infrastructure Private Limited	241.94	239.31	242.60	481.25	481.91	242.60	724.52
Nexus Hyderabad Retail Private Limited	-	-	10.86	-	10.27	10.86	21.13
Nexus Shantiniketan Retail Private Limited	31.42	31.08	52.64	62.50	82.57	52.64	135.21
Nexus Mangalore Retail Private Limited	32.36	32.01	32.45	64.36	64.45	32.45	96.90
Nexus Mysore Retail Private Limited	33.63	33.27	32.02	66.90	68.70	32.02	100.72
<b>Reimbursement of expenses incurred for</b>							
CSJ Infrastructure Private Limited	4.60	0.67	-	5.27	2.95	-	2.95
Select Infrastructure Private Limited	8.75	2.03	-	10.78	4.03	-	4.03
Chitrali Properties Private Limited	1.83	0.52	-	2.35	1.61	-	1.61
Safari Retreats Private Limited	2.10	0.46	-	2.57	1.65	-	1.65
Euthoria Developers Private Limited	4.00	1.01	-	5.01	3.88	-	3.88
Naman Mall Management Company Private Limited	0.67	0.39	-	1.06	0.85	-	0.85
Nexus Hyderabad Retail Private Limited	6.96	1.07	-	8.03	4.66	-	4.66
Nexus Shantiniketan Retail Private Limited	3.27	0.53	-	3.80	2.01	-	2.01
Vijaya Productions Private Limited	2.92	0.52	-	3.44	2.48	-	2.48
Nexus Udaipur Retail Private Limited	1.75	0.43	-	2.18	1.60	-	1.60
Nexusmalls Whitefield Private Limited	1.07	0.43	-	1.49	1.64	-	1.64
Nexus Mangalore Retail Private Limited	2.10	0.45	-	2.55	1.72	-	1.72
Mamadapur Solar Private Limited	0.07	0.15	-	0.22	-	-	-
Indore Treasure Island Private Limited	0.74	0.21	-	0.95	1.07	-	1.07
Nexus Mysore Retail Private Limited	1.38	0.42	-	1.80	1.68	-	1.68
Daksha Infrastructure Private Limited	0.03	0.01	-	0.04	0.01	-	0.01
Nexus Select Mall Management Private Limited	2.32	2.52	-	4.84	4.68	-	4.68
<b>Expenses</b>							
<b>Investment Management Fees</b>							
Nexus Select Mall Management Private Limited	30.03	32.50	44.75	62.53	62.44	44.75	107.19
<b>Secondment Fees</b>							
Nexus Select Mall Management Private Limited	0.32	0.32	0.46	0.63	0.60	0.46	1.06
<b>Finance Cost</b>							
Axis Bank Limited	-	-	0.01	-	-	12.53	12.53
<b>CSR Expenses</b>							
Select Citywalk Charitable Trust	-	-	0.22	-	-	0.22	0.22
<b>Legal and professional fees</b>							
Axis Bank Limited	-	-	-	-	-	1.09	1.09
<b>Trustee fee expenses</b>							
Axis Trustee Services Limited	0.50	0.50	0.57	1.00	0.89	0.85	1.74



II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Reimbursement of expenses incurred by *</b>							
CSJ Infrastructure Private Limited	-	-	-	-	-	72.17	72.17
Select Infrastructure Private Limited	-	-	0.05	-	-	0.05	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	-	-	1.19	1.19
Nexus Mysore Retail Private Limited	-	-	1.83	-	-	1.83	1.83
Daksha Infrastructure Private Limited	-	-	-	-	-	0.13	0.13
Nexus Select Mall Management Private Limited	-	-	-	-	131.16	104.92	236.08
<i>*including amount debited to unit capital/recoverable from selling unitholders.</i>							
<b>Assets</b>							
<b>Investment in equity shares of SPVs</b>							
CSJ Infrastructure Private Limited	-	-	-	-	-	15,342.47	15,342.47
Chitrali Properties Private Limited	-	-	-	-	-	5,155.64	5,155.64
Safari Retreats Private Limited	-	-	-	-	-	4,777.87	4,777.87
Euthoria Developers Private Limited	-	-	-	-	-	16,270.11	16,270.11
Naman Mall Management Company Private Limited	-	-	-	-	-	642.14	642.14
Mamadapur Solar Private Limited	-	-	-	-	-	1,794.62	1,794.62
Select Infrastructure Private Limited	-	-	-	-	-	37,810.61	37,810.61
Nexus Hyderabad Retail Private Limited	-	-	-	-	344.61	13,228.13	13,572.74
Vijaya Productions Private Limited	-	-	-	-	-	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	-	-	-	-	670.66	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
<b>Investment in joint venture</b>							
Indore Treasure Island Private Limited	-	-	-	-	-	2,059.31	2,059.31
<b>Investment in redeemable preference shares of SPVs</b>							
Chitrali Properties Private Limited	-	-	-	-	-	14.29	14.29
Naman Mall Management Company Private Limited	-	-	-	-	-	7.29	7.29
<b>Investment in compulsory convertible debentures of SPVs</b>							
CSJ Infrastructure Private Limited	-	-	-	-	-	7,700.00	7,700.00
Select Infrastructure Private Limited	-	-	-	-	-	3,365.02	3,365.02
Nexus Hyderabad Retail Private Limited	-	-	-	-	(344.61)	344.61	-
Nexus Shantiniketan Retail Private Limited	-	-	-	-	(670.66)	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 September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Inter corporate deposits given</b>							
CSJ Infrastructure Private Limited	1,754.50	61.85	250.00	1,816.35	64.93	1,500.00	1,564.93
Select Infrastructure Private Limited	479.90	28.00	-	507.90	39.43	6,397.61	6,437.04
Chitrali Properties Private Limited	21.00	12.03	-	33.03	39.79	4,400.00	4,439.79
Safari Retreats Private Limited	1.11	0.26	-	1.37	10.39	1,850.00	1,860.39
Euthoria Developers Private Limited	147.29	5.00	-	152.29	8.63	1,850.00	1,858.63
Naman Mall Management Company Private Limited	1.45	-	-	1.45	12.90	1,060.00	1,072.90
Nexus Hyderabad Retail Private Limited	99.85	29.35	-	129.20	16.72	7,950.00	7,966.72
Vijaya Productions Private Limited	72.23	81.80	-	154.03	255.00	-	255.00
Nexus Shantiniketan Retail Private Limited	125.00	2.20	-	127.20	4.38	1,600.00	1,604.38
Nexus Udaipur Retail Private Limited	1.20	1.80	-	3.00	2.85	300.00	302.85
Nexusmalls Whitefield Private Limited	50.38	2.31	-	52.69	30.58	1,200.00	1,230.58
Nexus Mangalore Retail Private Limited	4.55	6.90	-	11.45	27.32	700.00	727.32
Indore Treasure Island Private Limited	3.80	-	1,052.00	3.80	91.36	1,102.00	1,193.36
Nexus Mysore Retail Private Limited	3.05	-	-	3.05	9.31	750.00	759.31
Mamadapur Solar Private Limited	1.87	-	-	1.87	1.50	266.06	267.56
Daksha Infrastructure Private Limited	-	-	75.00	-	12.20	75.00	87.20
<b>Inter corporate deposits received</b>							
Select Infrastructure Private Limited	394.75	-	47.61	394.75	-	47.61	47.61
CSJ Infrastructure Private Limited	65.00	1.93	-	66.93	545.50	-	545.50
Chitrali Properties Private Limited	1.30	4.79	75.00	6.09	45.00	75.00	120.00
Safari Retreats Private Limited	20.39	-	-	20.39	-	-	-
Euthoria Developers Private Limited	120.00	1.13	-	121.13	-	-	-
Naman Mall Management Company Private Limited	34.90	22.50	10.00	57.40	20.00	10.00	30.00
Nexus Hyderabad Retail Private Limited	-	-	50.00	-	-	50.00	50.00
Vijaya Productions Private Limited	30.80	-	-	30.80	-	-	-
Nexus Shantiniketan Retail Private Limited	41.75	23.33	20.00	65.08	41.50	20.00	61.50
Nexus Udaipur Retail Private Limited	17.80	-	60.00	17.80	172.85	60.00	232.85
Nexusmalls Whitefield Private Limited	16.65	46.91	90.00	63.56	165.58	90.00	255.58
Nexus Mangalore Retail Private Limited	11.90	-	-	11.90	22.32	-	22.32
Nexus Mysore Retail Private Limited	5.50	1.81	-	7.31	-	-	-
Indore Treasure Island Private Limited	45.11	43.50	97.01	88.61	82.85	97.01	179.86
Mamadapur Solar Private Limited	1.20	-	1.06	1.20	26.50	1.06	27.56
<b>Investment/(Redemption) in/of Fixed Deposits</b>							
Axis Bank Limited	(141.03)	114.43	(1,643.84)	(26.60)	(55.58)	83.16	27.58





II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended March 31, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
<b>Equity</b>							
Issue of unit capital (in exchange of the Investment in equity shares of SPVs and joint venture)							
BRE Coimbatore Retail Holdings Ltd	-	-	-	-	-	4,216.06	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
<b>Unit issue expenses</b>							
Axis Bank Limited	-	-	0.22	-	-	0.22	0.22
<b>Distribution paid (net of TDS)</b>							
Wynford Investments Limited	193.01	188.83	-	381.84	448.28	-	448.28
SSIII Indian Investments One Ltd	148.46	145.25	-	293.71	344.82	-	344.82
BREP Asia SG Forum Holding (NQ) Pte Ltd	96.20	94.12	-	190.32	223.44	-	223.44
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	287.59	281.36	-	568.95	667.95	-	667.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.36	0.35	-	0.71	0.83	-	0.83
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.22	0.21	-	0.43	0.51	-	0.51
BRE Coimbatore Retail Holdings Ltd	43.25	42.31	-	85.56	100.45	-	100.45
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	609.00	595.81	-	1,204.81	1,414.45	-	1,414.45
Select Management & Consultant LLP	261.16	256.49	-	517.65	606.83	-	606.83
Arjun Sharma	11.86	11.65	-	23.51	27.56	-	27.56
Neeraj Ghei	177.36	173.76	-	351.12	411.99	-	411.99



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

Balances at the end of the year

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Assets</b>		
<b>Investment in equity shares of SPVs</b>		
CSJ Infrastructure Private Limited	15,342.47	15,342.47
Chitrali Properties Private Limited	5,155.64	5,155.64
Safari Retreats Private Limited	4,777.87	4,777.87
Euthoria Developers Private Limited	16,270.11	16,270.11
Naman Mall Management Company Private Limited	642.14	642.14
Mamadapur Solar Private Limited	1,794.62	1,794.62
Select Infrastructure Private Limited	37,810.61	37,810.61
Nexus Hyderabad Retail Private Limited	13,572.74	13,572.74
Vijaya Productions Private Limited	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	2,338.48	2,338.48
Nexus Udaipur Retail Private Limited	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	399.11	399.11
Nexus Mysore Retail Private Limited	376.07	376.07
Daksha Infrastructure Private Limited	6,488.93	6,488.93
<b>Investment in joint venture</b>		
Indore Treasure Island Private Limited	2,059.31	2,059.31
<b>Investment in redeemable preference shares of SPVs</b>		
Chitrali Properties Private Limited	16.88	15.89
Naman Mall Management Company Private Limited	9.38	8.54
<b>Investment in compulsory convertible debentures of SPVs</b>		
CSJ Infrastructure Private Limited	7,700.00	7,700.00
Select Infrastructure Private Limited	3,365.02	3,365.02
Nexus Shantiniketan Retail Private Limited	1,000.00	1,000.00
Nexus Mangalore Retail Private Limited	1,094.16	1,029.80
Nexus Mysore Retail Private Limited	1,078.80	1,016.20
<b>Inter corporate deposits</b>		
CSJ Infrastructure Private Limited	2,768.85	1,019.43
Select Infrastructure Private Limited	6,502.58	6,389.43
Chitrali Properties Private Limited	4,346.73	4,319.79
Safari Retreats Private Limited	1,841.37	1,860.39
Euthoria Developers Private Limited	1,889.79	1,858.63
Naman Mall Management Company Private Limited	986.95	1,042.90
Nexus Hyderabad Retail Private Limited	8,045.92	7,916.72
Vijaya Productions Private Limited	378.23	255.00
Nexus Shantiniketan Retail Private Limited	1,605.00	1,542.88
Nexus Udaipur Retail Private Limited	55.20	70.00
Nexusmalls Whitefield Private Limited	964.13	975.00
Nexus Mangalore Retail Private Limited	704.55	705.00
Indore Treasure Island Private Limited	928.69	1,013.50
Nexus Mysore Retail Private Limited	755.05	759.31
Daksha Infrastructure Private Limited	87.20	87.20
Mamadapur Solar Private Limited	240.67	240.00



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

Balances at the end of the year

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Balances with Bank</b>		
Axis Bank Limited	0.21	11.21
<b>Investment in Fixed Deposits</b>		
Axis Bank Limited	0.98	27.58
<b>Interest accrued on compulsory convertible debentures</b>		
Select Infrastructure Private Limited	348.39	193.43
<b>Interest accrued on inter corporate deposits</b>		
CSJ Infrastructure Private Limited	-	19.68
Select Infrastructure Private Limited	385.77	293.52
Chitrali Properties Private Limited	0.12	45.44
Safari Retreats Private Limited	0.36	57.53
Euthoria Developers Private Limited	15.11	60.91
Naman Mall Management Company Private Limited	139.91	75.90
Nexus Hyderabad Retail Private Limited	82.06	149.79
Vijaya Productions Private Limited	-	2.57
Nexusmall Whitefield Private Limited	0.36	-
Daksha Infrastructure Private Limited	-	5.02
<b>Other receivables</b>		
CSJ Infrastructure Private Limited	-	0.14
Select Infrastructure Private Limited	2.95	1.27
Chitrali Properties Private Limited	-	0.39
Safari Retreats Private Limited	-	0.46
Euthoria Developers Private Limited	-	0.27
Naman Mall Management Company Private Limited	-	0.43
Nexus Hyderabad Retail Private Limited	-	0.85
Nexus Shantiniketan Retail Private Limited	-	0.14
Vijaya Productions Private Limited	-	0.59
Nexus Udaipur Retail Private Limited	-	0.14
Nexusmall Whitefield Private Limited	-	0.26
Nexus Mangalore Retail Private Limited	-	0.71
Indore Treasure Island Private Limited	-	0.13
Nexus Mysore Retail Private Limited	-	0.14
Daksha Infrastructure Private Limited	-	0.01
Nexus Select Mall Management Private Limited	3.89	0.25



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

Balances at the end of the year

Particulars	As at September 30, 2024	As at March 31, 2024
<b>Liabilities</b>		
<b>Trade payables</b>		
Nexus Select Mall Management Private Limited	30.00	4.09
<b>Bank gurantee given by SPVs for loan taken</b>		
Select Infrastructure Private Limited	10,000.00	10,000.00
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	11,570.48	11,574.20
<b>Equity</b>		
<b>Subscription to intial corpus</b>		
Nexus Select Mall Management Private Limited	0.10	0.10



13 Disclosure as per SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other requirements as per SEBI circular SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/122 dated September 22, 2022 (as amended from time to time) and SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 (as amended from time to time)

S.No	Ratios	As at / For the quarter ended September 30, 2024	As at / For the quarter ended June 30, 2024	As at / For the quarter ended September 30, 2023	As at / For the half year ended September 30, 2024	As at / For the half year ended March 31, 2024	As at / For the half year ended September 30, 2023	As at / For the year ended March 31, 2024
(a)	debt-equity ratio	0.16	0.15	0.14	0.16	0.15	0.14	0.15
(b)	debt service coverage ratio	6.11	6.86	9.02	6.47	6.58	7.57	6.97
(c)	interest service coverage ratio	6.11	6.86	9.02	6.47	6.58	7.57	6.97
(d)	outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA	NA
(f)	net worth	151,181.80	151,890.45	154,767.58	151,181.80	152,309.14	154,767.58	152,309.14
(g)	net profit after tax	2,544.05	2,749.18	3,709.17	5,293.23	5,092.32	3,846.78	8,939.10
(h)	earnings per share (Basic/Diluted)	1.68	1.81	2.45	3.49	3.36	3.27	6.64
(i)	current ratio	0.85	3.32	17.65	0.85	3.98	17.65	3.98
(j)	long term debt to working capital	(38.67)	8.62	4.60	(38.67)	6.98	4.60	6.98
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA	NA
(l)	current liability ratio	0.15	0.05	0.01	0.15	0.05	0.01	0.05
(m)	total debts to total assets	0.14	0.13	0.12	0.14	0.13	0.12	0.13
(n)	debtors' turnover	NA	NA	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA	NA	NA
(p)	operating margin percent	98%	98%	98%	98%	98%	96%	97%
(q)	net profit margin percent	82%	84%	87%	83%	83%	83%	83%
(r)	asset cover ratio	9.91	NA	10.65	9.91	10.73	10.65	10.73

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

- Debt Equity Ratio = Total borrowings<sup>1</sup> / Unitholders' Equity<sup>2</sup>
- 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 Equity<sup>2</sup>
- Current ratio = Current assets/ Current liabilities
- Long term debt to working capital ratio = Long term debt<sup>3</sup> / working capital<sup>4</sup>
- Current liability ratio = Current liabilities/ Total liabilities
- Total debt to total assets = Total debt<sup>5</sup> / 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 borrowings<sup>1</sup> (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 September 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 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 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.

Further during the half year ended September 30, 2024 NCLT has approved capital reduction scheme for NWPL. NCLT has reduced the face value of share from Rs. 10 each fully paid up to Rs. 4 each fully paid up. Accordingly, NWPL has adjusted Rs. 63.17 million (out of share capital) and Rs.1330.15 million (out of balance available in securities premium account) against the debit balance in Profit & Loss Account during the half year and quarter ended September 30, 2024.

**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 half year ended September 30, 2023 are not comparable.

**20** The financial information for the previous half year ended March 31, 2024 are the balancing figures between audited figures in respect of year ended March 31, 2024 and the unaudited figures upto September 30, 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: November 12, 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: November 12, 2024



Asheesh Mohta  
Director  
DIN : 00358583

Place: Mumbai  
Date: November 12, 2024



Rajesh Deo  
Chief Financial Officer

Place: Mumbai  
Date: November 12, 2024

