

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 December 31, 2024, the unaudited condensed statement of Profit and Loss, including other comprehensive income, unaudited condensed statement of Cash Flows for the quarter and nine months ended December 31, 2024, the unaudited condensed statement of changes in Unitholders equity for the nine months ended December 31, 2024 and the unaudited Statement of Net Distributable Cash Flows for the quarter and nine months ended December 31, 2024 and select explanatory information (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. 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) and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations"), including the manner in which it is to be disclosed or that it contains any material misstatement.



S R B C & COLLP

Chartered Accountants

Nexus Select Trust

Page 2 of 2

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: 25112773BMSBQP4441

Mumbai

February 4, 2025

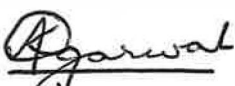


Particulars	As at December 31, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Financial assets		
- Investments	141,314.74	141,215.81
- Loans	33,942.71	28,707.42
- Other financial assets	632.42	708.47
Non-current tax assets (net)	2.52	2.52
	175,892.39	170,634.22
Current assets		
Financial assets		
- Investments	8,298.53	1,933.08
- Cash and cash equivalents	4.09	520.16
- Other bank balances	8.49	0.11
- Loans	1,220.00	1,347.76
- Other financial assets	531.32	290.00
Other current assets	6.60	-
	10,069.03	4,091.11
Total Assets	185,961.42	174,725.33
Equity and Liabilities		
Equity		
Corpus	0.10	0.10
Unit capital	150,950.21	150,950.21
Other equity	0.04	1,358.83
	150,950.35	152,309.14
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	31,330.22	21,308.37
- Other financial liabilities	-	80.42
	31,330.22	21,388.79
Current liabilities		
Financial liabilities		
- Borrowings	3,468.29	932.00
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.65	0.59
Total outstanding dues of trade payables other than micro enterprises and small enterprises	37.33	7.96
- Other financial liabilities	164.66	76.48
Current tax liabilities (net)	1.21	-
Other current liabilities	8.71	10.37
	3,680.85	1,027.40
Total Liabilities	35,011.07	22,416.19
Total Equity and Liabilities	185,961.42	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: February 04, 2025



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


Tuhin Parikh
Director
DIN: 00544890

Place: Mumbai
Date: February 04, 2025


Dalip Sehgal
Director and Chief
Executive Officer
DIN : 00217255

Place: Mumbai
Date: February 04, 2025


Rajesh Deo
Chief Financial Officer
Place: Mumbai
Date: February 04, 2025



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 December 31, 2024 (Unaudited)	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended December 31, 2023 (Unaudited)	For the nine months ended December 31, 2024 (Unaudited)	For the nine months ended December 31, 2023 (Unaudited) (Refer note 19)	For the year ended March 31, 2024 (Audited)
Income						
Dividend income	1,845.39	1,654.06	1,618.60	5,379.51	4,428.24	6,075.05
Interest income	1,639.29	1,416.54	1,432.00	4,428.32	3,233.34	4,619.53
Other income	56.69	23.70	34.83	103.44	52.84	74.05
	3,541.37	3,094.30	3,085.43	9,911.27	7,714.42	10,768.63
Expenses						
Valuation expenses	0.63	0.25	-	1.38	3.50	4.63
Audit fee	0.85	1.06	0.90	2.99	2.70	3.86
Investment management fees	33.41	30.03	30.76	95.93	75.51	107.19
Trustee fee	0.50	0.50	0.39	1.50	1.24	1.74
Other expenses	20.40	15.58	20.30	52.44	166.42	190.40
	55.79	47.42	52.35	154.24	249.37	307.82
Earnings before finance costs, depreciation, amortisation and tax	3,485.58	3,046.88	3,033.08	9,757.03	7,465.05	10,460.81
Finance costs	669.97	498.88	459.75	1,639.24	1,044.91	1,500.91
Depreciation and amortisation expenses	-	-	-	-	-	-
Profit/(Loss) before tax	2,815.61	2,548.00	2,573.33	8,117.79	6,420.14	8,959.90
Tax expense:						
Current tax	6.45	3.95	-	15.40	-	20.80
Deferred tax (credit) / charge	-	-	-	-	-	-
	6.45	3.95	-	15.40	-	20.80
Profit/(Loss) for the period/year	2,809.16	2,544.05	2,573.33	8,102.39	6,420.14	8,939.10
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	-	-	-	-	-	-
Total comprehensive income for the period/year	2,809.16	2,544.05	2,573.33	8,102.39	6,420.14	8,939.10
Earnings per unit						
Basic	1.85	1.68	1.70	5.35	4.98	6.64
Diluted	1.85	1.68	1.70	5.35	4.98	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: February 04, 2025



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



Tuhin Parikh
Director

DIN: 00544890

Place: Mumbai
Date: February 04, 2025



Dalip Sehgal
Director and Chief
Executive Officer
DIN : 00217255

Place: Mumbai
Date: February 04, 2025



Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: February 04, 2025

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 December 31, 2024 (Unaudited)	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended December 31, 2023 (Unaudited)	For the nine months ended December 31, 2024 (Unaudited)	For the nine months ended December 31, 2023 (Unaudited) (Refer note 19)	For the year ended March 31, 2024 (Audited)
Cash flow from operating activities						
Profit/(Loss) before tax	2,815.61	2,548.00	2,573.33	8,117.79	6,420.14	8,959.90
Adjustments for:						
Finance costs	669.97	498.88	459.75	1,639.24	1,044.91	1,500.91
Interest income	(1,639.29)	(1,416.54)	(1,432.00)	(4,428.32)	(3,233.34)	(4,619.53)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	(40.29)	(7.62)	2.46	(46.30)	(0.70)	(1.92)
Gain on sale of financial assets classified at FVTPL	(16.40)	(16.08)	(37.29)	(57.14)	(40.53)	(60.52)
Liabilities written back	-	-	-	-	(11.61)	(11.61)
Dividend income	(1,845.39)	(1,654.06)	(1,618.60)	(5,379.51)	(4,428.24)	(6,075.05)
Operating cash flow before working capital changes	(55.79)	(47.42)	(52.35)	(154.24)	(249.37)	(307.82)
Changes in working capital:						
Other financial assets (non-current and current)	(0.28)	3.69	(0.79)	(0.96)	263.16	257.78
Other assets (non-current and current)	7.08	0.58	0.44	(6.60)	10.86	18.29
Trade payables	3.08	(3.58)	(13.86)	29.43	39.83	8.50
Financial liabilities (non-current and current)	(4.38)	5.07	(22.63)	1.76	(234.97)	(297.51)
Other liabilities (non-current and current)	(0.68)	0.70	9.41	(1.66)	9.54	10.37
Net cash flow generated from / (used in) operating activities before taxes	(50.97)	(40.96)	(79.78)	(132.27)	(160.95)	(310.39)
Income taxes paid	(6.76)	(5.77)	(2.53)	(14.19)	(18.77)	(23.32)
Net cash flow generated from / (used in) operating activities	(57.73)	(46.73)	(82.31)	(146.46)	(179.72)	(333.71)
Cash flow from investing activities						
(Purchase) / Proceeds from sale of investments (net)	(6,595.59)	(111.68)	1,901.84	(6,262.01)	(1,451.97)	(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)	(3,061.83)	(1,960.12)	19.99	(5,107.53)	(30,530.00)	(30,055.18)
(Investment in) / Redemption of other bank balances	(8.33)	0.07	83.16	(8.38)	(87.50)	(87.61)
Interest received	1,573.11	1,666.18	1,367.97	4,165.07	2,683.53	3,712.88
Dividend received	1,845.39	1,654.06	1,618.60	5,379.51	4,428.24	6,075.05
Net cash flow generated from / (used in) investing activities	(6,247.25)	1,248.51	4,991.56	(1,833.34)	(28,592.72)	(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	-	-	(7.31)	-	(500.63)	(549.79)
Proceeds from non-current borrowings excluding debentures (net of processing fees)	-	-	(3.28)	150.00	12,362.92	12,362.92
Repayment of non-current borrowings (excluding debentures)	-	(150.00)	(90.00)	(150.00)	(1,000.00)	(1,000.00)
Proceeds from issue of debentures (net of processing fees)	9,985.78	-	(0.05)	9,985.78	9,907.56	9,907.56
Proceeds from issue of short term borrowings (net of processing fees) (net)	(1.08)	2,430.40	-	2,429.32	-	931.19
Distribution to unit holders	(3,032.28)	(3,252.76)	(4,520.76)	(9,452.80)	(4,520.76)	(7,550.65)
Interest paid	(610.84)	(445.48)	(445.03)	(1,498.57)	(937.89)	(1,386.94)
Net cash flow generated from / (used in) financing activities	6,341.58	(1,417.84)	(5,066.43)	1,463.73	29,311.20	26,714.29



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 December 31, 2024 (Unaudited)	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended December 31, 2023 (Unaudited)	For the nine months ended December 31, 2024 (Unaudited)	For the nine months ended December 31, 2023 (Unaudited) (Refer note 19)	For the year ended March 31, 2024 (Audited)
Net increase / (decrease) in cash and cash equivalents	36.60	(216.06)	(157.18)	(516.07)	538.76	520.06
Cash and cash equivalents at the beginning of the period /year	(32.51)	183.55	696.04	520.16	0.10	0.10
Cash and cash equivalents at the end of the period /year	<u>4.09</u>	<u>(32.51)</u>	<u>538.86</u>	<u>4.09</u>	<u>538.86</u>	<u>520.16</u>
Cash and cash equivalent comprises of:						
Cash and bank balances	4.09	1.29	538.86	4.09	538.86	520.16
Book Overdraft	-	(33.80)	-	-	-	-
	<u>4.09</u>	<u>(32.51)</u>	<u>538.86</u>	<u>4.09</u>	<u>538.86</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: February 04, 2025



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



Tuhin Parikh
Director

DIN: 00544890

Place: Mumbai
Date: February 04, 2025



Dalip Sehgal
Director and Chief
Executive Officer
DIN : 00217255

Place: Mumbai
Date: February 04, 2025



Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: February 04, 2025



Nexus Select Trust

RN: IN/REIT/22-23/0004

Condensed Standalone Financial Statements

Standalone Statement of Changes in Unitholder's Equity

(All amounts are in Rs. million, unless otherwise stated)

A. Corpus

Particulars	Rs. Million
Balance as on April 01, 2023	0.10
Movement during the period	-
Balance as at December 31, 2023	0.10
Balance as on April 01, 2024	0.10
Movement during the period	-
Balance as at December 31, 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	-	(549.79)
Balance as at December 31, 2023	1,515,000,000	150,950.21
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the period	-	-
Balance as at December 31, 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	6,420.14
Less : Distribution to unitholders	(4,520.76)
Balance as at December 31, 2023	1,869.87
Balance as on April 01, 2024	1,358.83
Add : Profit for the period	8,102.39
Less : Distribution to unitholders	(9,461.18)
Balance as at December 31, 2024	0.04

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: February 04, 2025



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

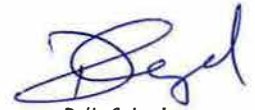


Tuhin Parikh
Director

DIN: 00544890

Place: Mumbai

Date: February 04, 2025



Dalip Sehgal
Director and Chief Executive
Officer

DIN : 00217255

Place: Mumbai

Date: February 04, 2025



Rajesh Deo
Chief Financial Officer

Place: Mumbai

Date: February 04, 2025



Particulars	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended September 30, 2024 (Unaudited)	For the nine months ended December 31, 2024 (Unaudited)
Cashflows from operating activities of the Trust	(57.73)	(46.73)	(146.46)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,875.69	3,340.76	10,560.92
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.	18.07	17.76	62.14
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	(655.60)	(486.44)	(1,600.39)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,180.43	2,825.35	8,876.21
Add: Distribution from surplus cash reserves	146.51	215.27	746.42
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,326.94	3,040.62	9,622.63

Notes :

- The Board of Directors of the Manager to the Trust, in its meeting held on February 04, 2025, have declared distribution to unitholders of Rs 2.196 per unit which aggregates to Rs 3,326.94 million. The distributions of Rs 2.196 per unit comprises Rs 0.545 per unit in the form of interest, Rs. 1.187 per unit in the form of dividend, Rs. 0.008 per unit in the form of other income and the balance Rs 0.456 per unit in the form of amortization of debt. The cumulative distribution for the nine months ended December 31, 2024 aggregates to Rs. 9,620.26 million/Rs. 6.350 per unit.
- Pursuant to the SEBI circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023 for the revised framework of computation of NDCF, the Trust and its respective SPVs has presented and calculated the NDCF as per revised framework. Further, considering the revised framework is applicable w.e.f April 1, 2024, the Trust and its SPVs has disclosed the NDCF for the quarter ended December 31, 2023, period ended December 31, 2023 and for the period ended March 31, 2024 as per the earlier framework.
- The Trust has made its first distribution in November 2023 for the period from the date of its listing i.e. May 19, 2023. Accordingly, the numbers for nine months ended December 31, 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: February 04, 2025



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

Tuhin Parikh
Director

DIN: 00544890

Place: Mumbai
Date: February 04, 2025

Dalip Sehgal
Director and
Executive Officer

Chief
DIN : 00217255

Place: Mumbai
Date: February 04, 2025

Rajesh Doko
Chief Financial Officer

Place: Mumbai
Date: February 04, 2025



S.No	Particulars	For the quarter ended December 31, 2023 (Unaudited)	For the period ended December 31, 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 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	1,366.16 1,618.60 344.34 - -	2,667.93 4,428.24 795.03 - -	3,695.41 6,075.05 1,572.78 - -
2	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity adjusted for the following: Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested (directly or indirectly) as permitted under REIT Regulations	- - - -	- - - -	- - - -
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs and Investment Entity not distributed pursuant to an earlier plan to re-invest as permitted under REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
4	Add: Any other income at the Nexus Select Trust level and not captured herein	39.11	56.13	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)	(6.26)	(25.64)	(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	(0.39) (30.76) - (13.16) - (0.30)	(1.24) (75.51) (3.50) (51.03) - (0.76)	(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	(273.25) -	(273.25) -	(525.82) -
8	Less: Income tax and other taxes (if applicable) at the standalone Nexus Select Trust level	(2.53)	(18.77)	(23.32)
9	Add/(Less): Other adjustments including changes in working capital	(11.56)	53.13	12.54
	NDCF	3,030.00	7,550.76	10,718.63

Note :
The Board of Directors of the Manager to the Trust, in its meeting held on February 06, 2024, have declared distribution to unitholders of Rs 2.000 per unit which aggregates to Rs 3,030.00 million. The distributions of Rs 2.000 per unit comprises Rs 0.706 per unit in the form of interest, Rs. 1.046 per unit in the form of dividend, Rs. 0.025 per unit in the form of other income and the balance Rs 0.223 per unit in the form of amortization of debt. Along with distribution of Rs. 4,520.76 million/ Rs. 2.984 per unit for the period ended September 30, 2023, the cumulative distribution for the period ended December 31, 2023 aggregates to Rs. 7,550.76 million/ Rs. 4.984 per unit.

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

As per our report of even date

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

per Abhishek Agarwal
Partner

Membership No 112773

Place: Mumbai
Date: February 04, 2025



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

Tuhin Parikh
Director

DIN: 00544890

Place: Mumbai
Date: February 04, 2025

D N Singh
Director and Chief Executive
Officer

DIN : 00217255

Place: Mumbai
Date: February 04, 2025

Rajesh Deo
Chief Financial Officer

Place: Mumbai
Date: February 04, 2025



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

1. Trust Information

Nexus Select Trust (“the Trust”) has been set up by Wynford Investments Limited (the ‘Sponsor’) on August 10, 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated August 10, 2022 (“Trust Deed”). The registered office of the Trust is situated at Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai 400083, Maharashtra.

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

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

The condensed standalone financial statements were approved for issue in accordance with a resolution passed by Board of Directors of the Manager on behalf the Trust on February 04, 2025.

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

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



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

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

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

2. Basis of Preparation and Statement of Compliance

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Financial Statements' or 'SFS') has been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI 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 as at December 31, 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 nine months ended December 31,



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)

2024, the Standalone Statement of Changes in Unitholders' Equity for the nine months ended December 31, 2024.

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

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

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

2.1 Use of judgements and estimates

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

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

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

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations
- Valuation of financial instruments
- Estimation of useful life of property, plant and equipment and investment property
- Impairment and fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress of the SPVs/Joint Venture

2.2 Distribution Policy

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

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

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



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

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

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

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

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



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 December 31, 2024	As at March 31, 2024
At amortised cost		
Term loans - secured		
From financial institutions	11,393.93	11,379.24
Non Convertible Debentures (NCD) - secured		
Series I - Tranche A - NCD	6,968.07	6,951.64
Series I - Tranche B - NCD	2,981.50	2,977.49
Series II - Tranche A - NCD	5,991.98	-
Series II - Tranche B - NCD	3,994.74	-
Total	31,330.22	21,308.37

(A) The Trust has issued following redeemable non-convertible debentures:

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

The NCDs are listed on the Bombay Stock Exchange.

Security

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

4 Current borrowings

Particulars	As at December 31, 2024	As at March 31, 2024
Unsecured		
Commercial Paper	3,468.29	932.00
Total	3,468.29	932.00

Note

- (i) On August 16, 2024, Nexus Select Trust issued 2,500 Commercial Papers - Series II -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 matured on November 14, 2024.
- (ii) On August 16, 2024, Nexus Select Trust issued 2,500 Commercial Papers - Series II -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.
- (iii) On November 12, 2024, Nexus Select Trust issued 2,500 Commercial Papers - Series II(A) -Tranche A with a face value of Rs. 5,00,000 each, at a discount of 7.37% per annum to the face value. The commercial papers were listed on BSE and will mature on February 11, 2025.



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)

5 Other income

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
Liabilities written back	-	-	-	-	11.61	11.61
Gain/(Loss) on fair valuation of financial Instruments at FVTPL	40.29	7.62	(2.46)	46.30	0.70	1.92
Gain on sale of financial assets classified at FVTPL	16.40	16.08	37.29	57.14	40.53	60.52
Total	56.69	23.70	34.83	103.44	52.84	74.05

6 Other expenses

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
Legal and professional fees	8.72	10.14	11.51	28.88	78.88	86.42
Rates and taxes	-	0.01	0.03	0.20	13.02	13.04
Marketing and promotional expenses	0.02	0.17	0.30	0.42	38.11	39.13
Office expenses	-	0.03	-	0.03	-	-
Travelling and conveyance	-	-	-	-	0.04	0.04
Foreign Exchange Fluctuation loss/(gain)	0.01	0.04	0.17	0.06	0.18	0.18
Provision for GST recoverable	10.70	4.24	7.51	19.99	34.22	49.11
Miscellaneous Expenses	0.95	0.95	0.78	2.86	1.97	2.48
Total	20.40	15.58	20.30	52.44	166.42	190.40



7 Earning per unit (EPU)

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

(Figures in rupees million except number of units)

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
Profit and loss after tax	2,809.16	2,544.05	2,573.33	8,102.39	6,420.14	8,939.10
Weighted average number of units	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,289,127,273	1,345,286,885
Earnings per unit						
- Basic (Rupees/unit)	1.85	1.68	1.70	5.35	4.98	6.64
- Diluted (Rupees/unit)	1.85	1.68	1.70	5.35	4.98	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 nine months ended December 31, 2024 amounts to Rs. 33.41 million and Rs. 95.93 million respectively (for the quarter ended September 30, 2024 : Rs 30.03 million). There are no changes during the quarter and nine months ended December 31, 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 nine months ended December 31, 2024 amounts to Rs.0.32 million and Rs.0.95 million respectively (for the quarter ended September 30, 2024 : Rs 0.32 million). There are no changes during the quarter and nine months ended December 31, 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
	December 31, 2024	December 31, 2024	March 31, 2024	March 31, 2024
Financial assets				
At FVTPL				
Investment in compulsory convertible debentures	9,842.18	9,842.18	9,746.00	9,746.00
Investment in mutual fund	8,298.53	8,298.53	1,933.08	1,933.08
At amortised cost				
Investment in redeemable preference shares	27.19	27.19	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)	35,162.71	35,162.71	30,055.18	30,055.18
Cash and cash equivalents	4.09	4.09	520.16	520.16
Other bank balances	8.49	8.49	0.11	0.11
Other financial assets (current and non-current)	1,163.74	1,163.74	998.47	998.47
Total	58,871.95	58,871.95	47,642.45	47,642.45
Financial liabilities				
FVTPL				
Call option over non-controlling interest classified as other financial liability	83.27	83.27	80.42	80.42
At amortised cost				
Borrowings including interest accrued	14,935.12	14,935.12	12,385.44	12,385.44
Non-convertible debentures	19,936.29	19,936.29	9,929.14	9,929.14
Trade payables	37.98	37.98	8.55	8.55
Other financial liabilities (current and non-current)	8.49	8.49	2.27	2.27
Total	35,001.15	35,001.15	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 nine months ended December 31, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2024

Particulars	Total	Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
As at December 31, 2024				
Investment in compulsory convertible debentures	9,842.18	-	-	9,842.18
Investment in mutual fund	8,298.53	-	8,298.53	-
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 December 31, 2024				
Call option over Non-controlling interest	83.27	-	-	83.27
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 (till January 23, 2025) Alpana Parida Jayesh Tulsidas Merchant Michael D Holland Sadashiv Srinivas Rao Tuhin Parikh Asheesh Mohta Arjun Sharma Neeraj Ghei
(vi)	Joint Venture	Indore Treasure Island Private Limited (till May 12, 2023, entity jointly controlled by Sponsor Group)
(v)	Entities controlled by Trust	CSJ Infrastructure Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Chitralli Properties Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Safari Retreats Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Euthoria Developers Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Naman Mall Management Company Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Hyderabad Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Vijaya Productions Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Shantiniketan Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexus Udaipur Retail Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023) Nexusmalls Whitefield Private Limited (w.e.f May 13, 2023, entity controlled by Sponsor Group till May 12, 2023)



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)

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



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)

II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
Income						
Dividend Income						
CSJ Infrastructure Private Limited	-	28.00	91.93	319.67	903.94	985.60
Chitrali Properties Private Limited	22.50	26.00	-	88.50	-	-
Safari Retreats Private Limited	66.86	61.62	99.97	233.37	220.59	316.62
Euthoria Developers Private Limited	253.19	253.19	239.38	752.66	617.44	905.15
Mamadapur Solar Private Limited	40.18	40.18	54.05	116.08	169.39	185.85
Select Infrastructure Private Limited	651.54	651.54	663.38	1,915.69	1,365.69	2,059.53
Nexus Hyderabad Retail Private Limited	110.60	105.99	184.33	327.18	324.48	528.62
Vijaya Productions Private Limited	245.73	215.77	167.82	641.30	533.42	698.24
Nexus Shantiniketan Retail Private Limited	22.68	20.16	8.55	50.20	38.52	38.52
Nexus Udaipur Retail Private Limited	61.45	57.61	-	161.31	-	-
Nexusmalls Whitefield Private Limited	247.41	-	-	247.41	-	-
Nexus Mangalore Retail Private Limited	-	42.46	-	84.92	-	-
Nexus Mysore Retail Private Limited	-	14.25	-	57.44	-	-
Indore Treasure Island Private Limited	14.05	28.10	-	56.21	-	10.41
Daksha Infrastructure Private Limited	109.19	109.19	109.19	327.58	254.78	346.50
Interest income from bank deposits						
Axis Bank Limited	0.01	0.01	0.06	0.02	9.41	9.42
Interest income from inter corporate deposits						
CSJ Infrastructure Private Limited	113.84	59.45	46.65	206.70	97.53	142.18
Select Infrastructure Private Limited	227.72	204.56	200.07	630.92	495.42	692.91
Chitrali Properties Private Limited	136.08	135.94	136.02	406.23	312.01	445.15
Safari Retreats Private Limited	57.34	58.00	58.29	173.16	136.58	194.12
Euthoria Developers Private Limited	68.33	59.06	58.29	185.15	124.02	181.55
Naman Mall Management Company Private Limited	30.76	31.72	32.84	94.78	79.10	111.28
Nexus Hyderabad Retail Private Limited	253.58	250.50	248.90	750.41	586.45	832.03
Vijaya Productions Private Limited	137.68	10.30	4.16	156.36	4.16	11.65
Nexus Shantiniketan Retail Private Limited	50.66	47.50	50.04	146.08	108.67	157.13
Nexus Udaipur Retail Private Limited	1.73	1.87	7.72	6.31	20.41	26.12
Nexusmalls Whitefield Private Limited	30.71	29.17	35.35	90.68	80.39	112.52
Nexus Mangalore Retail Private Limited	22.15	22.19	22.09	66.40	51.82	74.14
Nexus Mysore Retail Private Limited	23.73	23.69	23.63	71.00	55.48	78.82
Mamadapur Solar Private Limited	7.56	7.54	8.35	22.70	20.64	28.88
Indore Treasure Island Private Limited	20.83	21.36	22.71	64.30	43.91	66.29
Daksha Infrastructure Private Limited	2.74	2.74	2.36	8.19	2.65	5.02
Interest income from redeemable preference shares of SPVs						
Chitrali Properties Private Limited	0.50	0.50	0.45	1.49	1.15	1.60
Naman Mall Management Company Private Limited	0.42	0.42	0.37	1.27	0.88	1.25



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)

II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
Interest income/fair value changes from compulsory convertible debentures						
Select Infrastructure Private Limited	111.90	109.01	103.12	326.85	257.06	360.93
CSJ Infrastructure Private Limited	241.94	241.94	242.60	723.19	485.21	724.52
Nexus Hyderabad Retail Private Limited	-	-	10.27	-	21.13	21.13
Nexus Shantiniketan Retail Private Limited	31.42	31.42	51.49	93.92	104.13	135.21
Nexus Mangalore Retail Private Limited	32.36	32.36	32.45	96.72	64.89	96.90
Nexus Mysore Retail Private Limited	33.63	33.63	32.02	100.53	64.03	100.72
Reimbursement of expenses incurred for						
CSJ Infrastructure Private Limited	3.14	4.60	1.87	8.42	1.87	2.95
Select Infrastructure Private Limited	6.63	8.75	1.90	17.41	1.90	4.03
Chitrali Properties Private Limited	1.46	1.83	1.00	3.81	1.00	1.61
Safari Retreats Private Limited	1.75	2.10	0.98	4.31	0.98	1.65
Euthoria Developers Private Limited	3.58	4.00	2.58	8.59	2.58	3.88
Naman Mall Management Company Private Limited	0.67	0.67	0.43	1.73	0.43	0.85
Nexus Hyderabad Retail Private Limited	4.84	6.96	2.88	12.87	2.88	4.66
Nexus Shantiniketan Retail Private Limited	2.07	3.27	1.15	5.87	1.15	2.01
Vijaya Productions Private Limited	2.23	2.92	1.35	5.68	1.35	2.48
Nexus Udaipur Retail Private Limited	1.53	1.75	0.99	3.71	0.99	1.60
Nexusmall Whitefield Private Limited	1.24	1.07	1.14	2.74	1.14	1.64
Nexus Mangalore Retail Private Limited	1.67	2.10	1.03	4.23	1.03	1.72
Mamadapur Solar Private Limited	1.06	0.07	-	1.28	-	-
Indore Treasure Island Private Limited	0.99	0.74	0.73	1.94	0.73	1.07
Nexus Mysore Retail Private Limited	1.54	1.38	1.14	3.35	1.14	1.68
Daksha Infrastructure Private Limited	0.01	0.03	0.01	0.05	0.01	0.01
Nexus Select Mall Management Private Limited	5.24	2.32	4.49	10.08	4.49	4.68
Expenses						
Investment Management Fees						
Nexus Select Mall Management Private Limited	33.41	30.03	30.76	95.93	75.51	107.19
Secondment Fees						
Nexus Select Mall Management Private Limited	0.32	0.32	0.30	0.95	0.76	1.06
Finance Cost						
Axis Bank Limited	-	-	-	-	12.53	12.53
CSR Expenses						
Select Citywalk Charitable Trust	-	-	-	-	0.22	0.22
Legal and professional fees						
Axis Bank Limited	-	-	-	-	1.09	1.09
Trustee fee expenses						
Axis Trustee Services Limited	0.50	0.50	0.39	1.50	1.24	1.74



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)

II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
Reimbursement of expenses incurred by *						
CSJ Infrastructure Private Limited	-	-	-	-	72.17	72.17
Select Infrastructure Private Limited	-	-	-	-	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
Nexus Mysore Retail Private Limited	-	-	-	-	1.83	1.83
Daksha Infrastructure Private Limited	-	-	-	-	0.13	0.13
Nexus Select Mall Management Private Limited	-	-	110.08	-	215.01	236.08
<i>*including amount debited to unit capital/recoverable from selling unitholders.</i>						
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	-	-	344.61	-	13,572.74	13,572.74
Vijaya Productions Private Limited	-	-	-	-	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	-	-	670.66	-	2,338.48	2,338.48
Nexus Udaipur Retail Private Limited	-	-	-	-	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	-	-	-	-	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	-	-	-	-	399.11	399.11
Nexus Mysore Retail Private Limited	-	-	-	-	376.07	376.07
Daksha Infrastructure Private Limited	-	-	-	-	6,488.93	6,488.93
Investment in joint venture						
Indore Treasure Island Private Limited	-	-	-	-	2,059.31	2,059.31
Investment in redeemable preference shares of SPVs						
Chitrali Properties Private Limited	-	-	-	-	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	-	-	(344.61)	-	-	-
Nexus Shantiniketan Retail Private Limited	-	-	(670.66)	-	1,000.00	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



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)

II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
Inter corporate deposits given						
CSJ Infrastructure Private Limited	1,785.00	1,754.50	-	3,601.35	1,500.00	1,564.93
Select Infrastructure Private Limited	2,367.17	479.90	-	2,875.07	6,397.61	6,437.04
Chitrali Properties Private Limited	9.15	21.00	-	42.18	4,400.00	4,439.79
Safari Retreats Private Limited	1.30	1.11	-	2.67	1,850.00	1,860.39
Euthoria Developers Private Limited	381.30	147.29	-	533.59	1,850.00	1,858.63
Naman Mall Management Company Private Limited	5.70	1.45	3.00	7.15	1,063.00	1,072.90
Nexus Hyderabad Retail Private Limited	121.08	99.85	-	250.28	7,950.00	7,966.72
Vijaya Productions Private Limited	6,037.05	72.23	240.00	6,191.08	240.00	255.00
Nexus Shantiniketan Retail Private Limited	87.07	125.00	-	214.27	1,600.00	1,604.38
Nexus Udaipur Retail Private Limited	-	1.20	-	3.00	300.00	302.85
Nexusmalls Whitefield Private Limited	75.24	50.38	-	127.93	1,200.00	1,230.58
Nexus Mangalore Retail Private Limited	1.30	4.55	20.00	12.75	720.00	727.32
Indore Treasure Island Private Limited	1.80	3.80	61.36	5.60	1,163.36	1,193.36
Nexus Mysore Retail Private Limited	1.22	3.05	-	4.27	750.00	759.31
Mamadapur Solar Private Limited	-	1.87	-	1.87	266.06	267.56
Daksha Infrastructure Private Limited	-	-	-	-	75.00	87.20
Inter corporate deposits received						
Select Infrastructure Private Limited	1,250.00	394.75	-	1,644.75	47.61	47.61
CSJ Infrastructure Private Limited	918.84	65.00	50.00	985.77	50.00	545.50
Chitrali Properties Private Limited	27.73	1.30	45.00	33.82	120.00	120.00
Safari Retreats Private Limited	28.67	20.39	-	49.06	-	-
Euthoria Developers Private Limited	189.80	120.00	-	310.93	-	-
Naman Mall Management Company Private Limited	41.65	34.90	20.00	99.05	30.00	30.00
Nexus Hyderabad Retail Private Limited	-	-	-	-	50.00	50.00
Vijaya Productions Private Limited	5,309.37	30.80	-	5,340.17	-	-
Nexus Shantiniketan Retail Private Limited	9.00	41.75	29.00	74.08	49.00	61.50
Nexus Udaipur Retail Private Limited	-	17.80	60.00	17.80	120.00	232.85
Nexusmalls Whitefield Private Limited	-	16.65	95.00	63.56	185.00	255.58
Nexus Mangalore Retail Private Limited	-	11.90	-	11.90	-	22.32
Nexus Mysore Retail Private Limited	-	5.50	-	7.31	-	-
Indore Treasure Island Private Limited	37.50	45.11	45.35	126.11	142.36	179.86
Daksha Infrastructure Private Limited	-	-	-	-	-	-
Mamadapur Solar Private Limited	-	1.20	-	1.20	1.06	27.56
Investment/(Redemption) in/of Fixed Deposits						
Axis Bank Limited	(2.99)	(141.03)	(78.77)	(29.59)	4.39	27.58



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)

II Transactions with Related Parties as defined in (I)

Particulars	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	For the quarter ended December 31, 2023	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	For the year ended March 31, 2024
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	0.22
Distribution paid (net of TDS)						
Wynford Investments Limited	180.81	193.01	268.80	562.65	268.80	448.28
SSIII Indian Investments One Ltd	139.08	148.46	206.76	432.79	206.76	344.82
BREP Asia SG Forum Holding (NQ) Pte Ltd	90.12	96.20	133.98	280.44	133.98	223.44
BREP Asia SG Red Fort Holding (NQ) Pte Ltd	35.80	287.59	400.52	604.76	400.52	667.95
BREP Asia SBS Red Fort Holding (NQ) Ltd	0.33	0.36	0.50	1.04	0.50	0.83
BREP VIII SBS Red Fort Holding (NQ) Ltd	0.21	0.22	0.31	0.64	0.31	0.51
BRE Coimbatore Retail Holdings Ltd	40.52	43.25	60.23	126.08	60.23	100.45
BREP Asia II Indian Holding Co IX (NQ) Pte Ltd	180.59	609.00	848.13	1,385.41	848.13	1,414.45
Select Management & Consultant LLP	245.11	261.16	364.33	762.76	364.33	606.83
Arjun Sharma	11.13	11.86	16.55	34.64	16.55	27.56
Neeraj Ghei	161.34	177.36	247.15	512.46	247.15	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 December 31, 2024	As at March 31, 2024
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	13,572.74	13,572.74
Vijaya Productions Private Limited	12,107.28	12,107.28
Nexus Shantiniketan Retail Private Limited	2,338.48	2,338.48
Nexus Udaipur Retail Private Limited	4,219.98	4,219.98
Nexusmalls Whitefield Private Limited	3,725.00	3,725.00
Nexus Mangalore Retail Private Limited	399.11	399.11
Nexus Mysore Retail Private Limited	376.07	376.07
Daksha Infrastructure Private Limited	6,488.93	6,488.93
Investment in joint venture		
Indore Treasure Island Private Limited	2,059.31	2,059.31
Investment in redeemable preference shares of SPVs		
Chitrali Properties Private Limited	17.38	15.89
Naman Mall Management Company Private Limited	9.80	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	1,083.61	1,029.80
Nexus Mysore Retail Private Limited	1,058.56	1,016.20
Inter corporate deposits		
CSJ Infrastructure Private Limited	3,635.01	1,019.43
Select Infrastructure Private Limited	7,619.75	6,389.43
Chitrali Properties Private Limited	4,328.15	4,319.79
Safari Retreats Private Limited	1,814.00	1,860.39
Euthoria Developers Private Limited	2,081.29	1,858.63
Naman Mall Management Company Private Limited	951.00	1,042.90
Nexus Hyderabad Retail Private Limited	8,167.00	7,916.72
Vijaya Productions Private Limited	1,105.91	255.00
Nexus Shantiniketan Retail Private Limited	1,683.07	1,542.88
Nexus Udaipur Retail Private Limited	55.20	70.00
Nexusmalls Whitefield Private Limited	1,039.37	975.00
Nexus Mangalore Retail Private Limited	705.85	705.00
Indore Treasure Island Private Limited	892.99	1,013.50
Nexus Mysore Retail Private Limited	756.27	759.31
Daksha Infrastructure Private Limited	87.20	87.20
Mamadapur Solar Private Limited	240.67	240.00



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 December 31, 2024	As at March 31, 2024
Balances with Bank		
Axis Bank Limited	9.38	11.21
Investment in Fixed Deposits		
Axis Bank Limited	2.02	27.58
Interest accrued on compulsory convertible debentures		
Select Infrastructure Private Limited	460.28	193.43
Interest accrued on inter corporate deposits		
CSJ Infrastructure Private Limited	-	19.68
Select Infrastructure Private Limited	288.23	293.52
Chitrali Properties Private Limited	-	45.44
Safari Retreats Private Limited	-	57.53
Euthoria Developers Private Limited	15.62	60.91
Naman Mall Management Company Private Limited	170.67	75.90
Nexus Hyderabad Retail Private Limited	-	149.79
Vijaya Productions Private Limited	125.74	2.57
Daksha Infrastructure Private Limited	-	5.02
Mamadapur Solar Private Limited	7.56	-
Other receivables		
CSJ Infrastructure Private Limited	-	0.14
Select Infrastructure Private Limited	-	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
Nexusmalls 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	5.63	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 December 31, 2024	As at March 31, 2024
Liabilities		
Trade payables		
Nexus Select Mall Management Private Limited	33.00	4.09
Bank gurantee given by SPVs for loan taken		
Select Infrastructure Private Limited	20,000.00	10,000.00
Nexus Hyderabad Retail Private Limited & Nexus Mysore Retail Private Limited	11,572.90	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) 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	As at / For the quarter	As at / For the quarter	As at / For the nine	As at / For the nine	As at / For the year
		ended December 31, 2024	ended September 30, 2024	ended December 31, 2023	ended December 31, 2024	ended December 31, 2023	ended March 31, 2024
(a)	debt-equity ratio	0.23	0.16	0.14	0.23	0.14	0.15
(b)	debt service coverage ratio	5.20	6.11	6.60	5.95	7.14	6.97
(c)	interest service coverage ratio	5.20	6.11	6.60	5.95	7.14	6.97
(d)	outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
(e)	capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
(f)	net worth	150,950.35	151,181.80	152,820.18	150,950.35	152,820.18	152,309.14
(g)	net profit after tax	2,809.16	2,544.05	2,573.33	8,102.39	6,420.14	8,939.10
(h)	earnings per share (Basic/Diluted)	1.85	1.68	1.70	5.35	4.98	6.64
(i)	current ratio	2.74	0.85	11.78	2.74	11.78	3.98
(j)	long term debt to working capital	4.92	(38.67)	8.14	4.92	8.14	6.98
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA
(l)	current liability ratio	0.11	0.15	0.01	0.11	0.01	0.05
(m)	total debts to total assets	0.19	0.14	0.12	0.19	0.12	0.13
(n)	debtors' turnover	NA	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA	NA
(p)	operating margin percent	98%	98%	98%	98%	97%	97%
(q)	net profit margin percent	79%	82%	83%	82%	83%	83%
(r)	asset cover ratio	NA	9.91	NA	NA	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 December 31, 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.

Further during the nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2023 are not comparable.

20 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: February 04, 2025



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

Tuhin Parikh

Director

DIN: 00544890

Place: Mumbai

Date: February 04, 2025

Dalip Sehgal

Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai

Date: February 04, 2025

Rajesh Deo

Chief Financial Officer

Place: Mumbai

Date: February 04, 2025

