



November 04, 2025

To,

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

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

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

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

**Scrip Code for CPs: 730001 and 730005**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, November 04, 2025.**

Pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 23(5) and other applicable provisions, if any, of Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time, we wish to inform you that the Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust (“Trust”), at its Meeting held on **Tuesday, November 04, 2025**, has interalia;

- A. considered and approved the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results of the Trust for the quarter and half year ended September 30, 2025 [together referred to as (“**Unaudited Financial Results**”)], and has noted the Auditor’s Limited Review Report thereon;
- B. declared distributions of ₹3,329.97 Million (Indian Rupees Three Thousand Three Hundred and Twenty-nine point nine seven Million Only) / ₹2.198 (Indian Rupees Two point one nine eight Only) per Unit for the quarter and half year ended September 30, 2025 to the Unitholders of the Trust comprising of ₹943.85 Million (Indian Rupees Nine Hundred and Forty-three point eight five Million Only) / ₹0.623 (Indian Rupees zero point six two three Only) per Unit in the form of interest (less applicable taxes, if any), ₹1868.00 Million (Indian Rupees One Thousand Eight Hundred and Sixty-eight point zero zero Million Only) / ₹1.233 (Indian Rupees One point two three three Only) per Unit in the form of dividend, ₹6.06 Million (Indian Rupees Six point zero six Million Only) / ₹0.004 (Indian Rupees zero point zero four Only) per Unit in the form of other income and ₹512.07 Million (Indian Rupees Five Hundred and Twelve point zero seven Million Only) / ₹0.338 (Indian Rupees zero point three three eight Only), per unit in the form of repayment of SPV level debt;
- C. declared Net Asset Value of ₹159.35 (Indian Rupees One Hundred and Fifty Nine point three five only) per Unit for the Trust as at September 30, 2025 as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the Gross Asset Value derived in the Valuation Report dated November 04, 2025 issued by iVAS Partners, Valuer represented by Mr. Vijay Arvindkumar C, Partner;
- D. approved the Half-Yearly Report including condensed standalone and condensed consolidated financial statements with respect to the activities and performance of the Trust for the half-year ended September 30, 2025.

acting through its Manager – Nexus Select Mall Management Private Limited,  
**Registered Office** : Embassy 247, Unit No. 501, B Wing LBS Marg, Vikhroli (West),  
Mumbai City MH - 400083.

**CIN** : U70109MH2021PTC363065

**T** : +022-62805000 | **E** : corp.secretarial@nexusmalls.com |

**W** : www.nexusselecttrust.com

E. approved the appointment of Mr. Siddharth Nawal (DIN: 07916449) as Additional Non-Executive Non-Independent Director of the Company w.e.f. November 04, 2025. Brief profile of Mr. Nawal is enclosed as **Annexure A**.

F. noted the Cessation of Mr. Tuhin Parikh (DIN: 00544890) Non-Executive Non-Independent Director and Chairperson of the Company w.e.f. November 04, 2025.

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

Pursuant to SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018, read with paragraph 4.18 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, there is no material deviations, in the use of proceeds of issue of debt securities by the Trust and has been adequately disclosed in the Unaudited Financial Results.

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

Further, pursuant to BSE Circular bearing reference no. 20230315-41 dated March 15, 2023, and NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Unaudited Financial Results and Auditor's Limited Review Reports of the Trust for the quarter and half year ended September 30, 2025, have been enclosed with this outcome.

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

We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended September 30, 2025, will be **Monday, November 10, 2025** and the payment of distribution will be made on or before **Monday, November 17, 2025**.

The Resignation Letter received from Mr. Tuhin Parikh is enclosed as **Annexure III**

The meeting commenced at **14:15** Hrs IST and concluded at **15:48** Hrs IST.

The said information is also being uploaded on the website of the Trust at [www.nexusselecttrust.com](http://www.nexusselecttrust.com)

Kindly take the same on records.

**Thanking you,**

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

**Vijay Kumar Gupta**  
**General Counsel, CS & Compliance Officer**  
**Membership No. A14545**

**Encl:** As Above

### **Annexure A**

Mr. Siddharth Nawal (DIN: 07916449) is a Principal in the Real Estate group at Blackstone India. He joined Blackstone in 2015 and has been managing direct asset investments across various real estate sectors around retail, commercial, hospitality, and residential. He has been deeply involved with Nexus Select Trust from its inception and played a pivotal role in the successful REIT listing of Nexus Select Trust in May 2023.

## Annexure I

**SRBC & COLLP**  
Chartered Accountants

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

Tel : +91 22 6819 8000

**Independent Auditor's Review Report on the Quarterly and Half-Yearly Standalone Unaudited Financial Results of Nexus Select Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended**

To The Board of Directors of  
Nexus Select Mall Management Private Limited  
(in its capacity as manager of the Nexus Select Trust)  
501 B-Wing, Embassy 247,  
LBS Marg, Vikroli West,  
Mumbai - 400083

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Nexus Select Trust ("the Trust") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Nexus Select Mall Management Private Limited (the "Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, read with REIT Regulations, and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards read with REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Nexus Select Trust**

**Limited review report on the Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025**

**Page 2 of 2**

5. We draw attention to Note 11 of the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

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

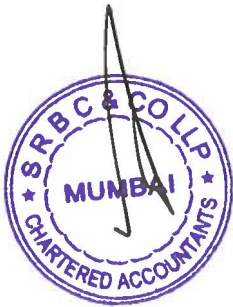


UDIN: 25112773BMSBVC7882

Mumbai

November 4, 2025

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
<b>Income</b>						
Dividend income	1,264.53	1,877.27	1,654.06	3,141.80	3,534.13	7,019.88
Interest income	1,900.81	1,836.69	1,416.54	3,737.50	2,789.03	6,106.93
Other income (Refer Note 3)	13.37	16.16	23.70	29.53	46.75	148.63
<b>Total Income</b>	<b>3,178.71</b>	<b>3,730.12</b>	<b>3,094.30</b>	<b>6,908.83</b>	<b>6,369.91</b>	<b>13,275.44</b>
<b>Expenses</b>						
Operating and maintenance expenses (Refer Note 4)	33.15	33.93	30.03	67.08	62.53	126.20
Other expenses (Refer Note 5)	24.77	20.53	17.39	45.30	35.94	77.65
	57.92	54.46	47.42	112.38	98.47	203.85
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>3,120.78</b>	<b>3,675.66</b>	<b>3,046.88</b>	<b>6,796.45</b>	<b>6,271.44</b>	<b>13,071.59</b>
Finance costs	793.43	769.46	498.88	1,562.89	969.26	2,345.10
Depreciation and amortisation expenses	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>2,327.35</b>	<b>2,906.20</b>	<b>2,548.00</b>	<b>5,233.56</b>	<b>5,302.18</b>	<b>10,726.49</b>
<b>Tax expense:</b>						
Current tax	3.41	3.50	3.95	6.91	8.95	36.40
Deferred tax (credit) / charge	-	-	-	-	-	-
	3.41	3.50	3.95	6.91	8.95	36.40
<b>Profit / (Loss) for the period / year</b>	<b>2,323.94</b>	<b>2,902.70</b>	<b>2,544.05</b>	<b>5,226.65</b>	<b>5,293.23</b>	<b>10,690.09</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	-	-
Income tax relating to above item	-	-	-	-	-	-
<b>Total other comprehensive income / (loss) for the period / year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period / year</b>	<b>2,323.94</b>	<b>2,902.70</b>	<b>2,544.05</b>	<b>5,226.65</b>	<b>5,293.23</b>	<b>10,690.09</b>
<b>Earnings per unit (of Rs. 100 each) (not annualised) (Refer note 6)</b>						
Basic (Rs.)	1.53	1.92	1.68	3.45	3.49	7.06
Diluted (Rs.)	1.53	1.92	1.68	3.45	3.49	7.06



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Standalone Statement of Assets and Liabilities

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

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
- Investments	141,387.82	141,311.88	141,344.60
- Loans	44,391.36	40,285.70	31,190.90
- Other financial assets	1,139.11	927.35	529.06
Non-current tax assets (net)	-	0.26	2.52
Other non-current assets	-	5.42	-
	<b>186,918.29</b>	<b>182,530.61</b>	<b>173,067.08</b>
<b>Current assets</b>			
<b>Financial assets</b>			
- Investments	388.18	1,005.36	1,646.25
- Cash and cash equivalents	3.04	77.19	1.29
- Other bank balances	0.44	0.33	0.16
- Loans	1,560.00	1,225.00	910.00
- Other financial assets	632.73	806.46	538.35
Other current assets	16.56	0.71	13.67
	<b>2,600.95</b>	<b>3,115.05</b>	<b>3,109.72</b>
<b>Total Assets</b>	<b>189,519.24</b>	<b>185,645.66</b>	<b>176,176.80</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Corpus	0.10	0.10	0.10
Unit capital	150,950.21	150,950.21	150,950.21
Distribution - Repayment of capital	(3,632.60)	(2,988.72)	(1,846.41)
Other equity	1,711.60	2,249.52	2,077.90
	<b>149,029.31</b>	<b>150,211.11</b>	<b>151,181.80</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	29,878.87	31,742.25	21,331.78
	<b>29,878.87</b>	<b>31,742.25</b>	<b>21,331.78</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	10,462.29	3,469.02	3,424.24
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1.62	1.10	0.96
Total outstanding dues of trade payables other than micro enterprises and small enterprises	49.96	30.68	33.94
- Other financial liabilities	88.74	178.31	193.17
Current tax liabilities (net)	0.46	-	1.52
Other current liabilities	7.99	13.19	9.39
	<b>10,611.06</b>	<b>3,692.30</b>	<b>3,663.22</b>
<b>Total Liabilities</b>	<b>40,489.93</b>	<b>35,434.55</b>	<b>24,995.00</b>
<b>Total Equity and Liabilities</b>	<b>189,519.24</b>	<b>185,645.66</b>	<b>176,176.80</b>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Standalone Statement of Cash Flow

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

Particulars	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	5,233.56	5,302.18
Adjustments for:		
Finance costs	1,562.89	969.26
Interest income	(3,737.50)	(2,789.03)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	(5.29)	(6.01)
Gain on sale of financial assets classified at FVTPL	(24.24)	(40.74)
Dividend income	(3,141.80)	(3,534.13)
<b>Operating cash flow before working capital changes</b>	<b>(112.38)</b>	<b>(98.47)</b>
Changes in working capital:		
Other financial assets (non-current and current)	0.27	(0.67)
Other assets (non-current and current)	(13.62)	(13.67)
Trade payables	19.81	26.35
Financial liabilities (non-current and current)	(5.45)	6.14
Other liabilities (non-current and current)	2.84	(0.98)
<b>Net cash flow generated used in operating activities before taxes</b>	<b>(108.53)</b>	<b>(81.30)</b>
Income taxes paid	(6.18)	(7.43)
<b>Net cash flow generated used in operating activities</b>	<b>(114.71)</b>	<b>(88.73)</b>
<b>Cash flow from investing activities</b>		
Purchase of property plant and equipment, investment property and intangible assets	5.42	-
(Purchase) / Proceeds from sale of investments (net)	646.70	333.59
Inter-corporate deposits given (net)	(4,440.66)	(2,045.72)
(Investment in) / Redemption of other bank balances	87.38	(0.05)
Interest received	3,544.04	2,591.96
Dividend received	3,133.52	3,534.13
<b>Net cash flow generated from investing activities</b>	<b>2,976.40</b>	<b>4,413.91</b>
<b>Cash flow from financing activities</b>		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	-	150.00
Repayment of non-current borrowings (excluding debentures)	(400.00)	(150.00)
Proceeds from issue of debentures (net of processing fees)	5,494.95	-
Proceeds from issue of short term borrowings (net of processing fees) (net)	10.21	2,430.40
Distribution to unit holders	(6,408.34)	(6,420.52)
Interest paid	(1,620.77)	(887.73)
<b>Net cash flow generated used in financing activities</b>	<b>(2,923.95)</b>	<b>(4,877.85)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(62.26)</b>	<b>(552.67)</b>
Cash and cash equivalents at the beginning of the period	65.30	520.16
<b>Cash and cash equivalents at the end of the period</b>	<b>3.04</b>	<b>(32.51)</b>
<b>Reconciliation with cash and cash equivalent and bank overdraft</b>		
Balances with banks		
- in current account	2.80	0.31
- in deposits with original maturity of less than 3 months	0.24	0.98
Book Overdraft	-	(33.80)
	<b>3.04</b>	<b>(32.51)</b>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Standalone Statement of Changes in Unitholder's Equity

**A. Corpus**

Particulars	Rs. Million
Balance as on April 01, 2024	0.10
Movement during the period	-
<b>Balance as at September 30, 2024</b>	<b>0.10</b>
Balance as on April 01, 2025	0.10
Movement during the period	-
<b>Balance as at September 30, 2025</b>	<b>0.10</b>

**B. Unit Capital**

Particulars	Units	Rs. Million
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>
Balance as on April 01, 2025	1,515,000,000	150,950.21
Movement during the period	-	-
<b>Balance as at September 30, 2025</b>	<b>1,515,000,000</b>	<b>150,950.21</b>

**C. Distribution - Repayment of capital**

Particulars	Rs. Million
Balance as on April 01, 2024	(784.39)
Movement during the period	(1,062.02)
<b>Balance as at September 30, 2024</b>	<b>(1,846.41)</b>
Balance as on April 01, 2025	(2,988.72)
Movement during the period	(643.88)
<b>Balance as at September 30, 2025</b>	<b>(3,632.60)</b>

**D. Other Equity - Retained Earnings**

Particulars	Rs. Million
Balance as on April 01, 2024	2,143.22
Add : Profit for the period	5,293.23
Less : Distribution to unitholders	(5,358.55)
<b>Balance as at September 30, 2024</b>	<b>2,077.90</b>
Balance as on April 01, 2025	2,249.52
Add : Profit for the period	5,226.65
Less : Distribution to unitholders	(5,764.58)
<b>Balance as at September 30, 2025</b>	<b>1,711.60</b>



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

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

Particular	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
(A) Total Assets	189,519.24	281,906.32	185,645.66	265,455.05	176,176.80	247,760.56
(B) Total Liabilities	40,489.93	40,489.93	35,434.55	35,434.55	24,995.00	24,995.00
(C) Net Assets	149,029.31	241,416.40	150,211.11	230,020.50	151,181.80	222,765.56
(D) No. of Units ( in millions)	1,515	1,515	1,515	1,515	1,515	1,515
NAV [ (C)/ (D) ]	98.37	159.35	99.15	151.83	99.79	147.04

Notes:

Measurement of fair values

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development and Capital work-in-progress have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued. Further, Fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets.

Valuation technique

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

Notes:

1) Break up of Net Asset Value

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Fair value of investments in SPVs/Investments	279,726.26	262,631.96	245,029.26
Other Assets	2,180.06	2,823.08	2,731.30
Less: Liabilities	40,489.93	35,434.55	24,995.00
Net Assets	241,416.40	230,020.50	222,765.56

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	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
(A) Total comprehensive income / (loss)	5,226.65	5,293.23	10,690.09
(B) Add : Changes in fair value not recognised	9,595.48	1,637.73	6,840.92
Total Returns C = (A+B)	14,822.13	6,930.96	17,531.01

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 of the respective SPVs / Investment entity from March 31 to September 30. The fair values of the aforementioned assets as at March 31 and September 30 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Net Distributable Cashflows (NDCF)  
Disclosure pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-ZP/CIR/2025/99 (as amended)

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

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	6 months ended 30/09/2025 (Unaudited)
Cashflows from operating activities of the Trust	(46.94)	(67.77)	(114.71)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,036.13	3,835.62	7,871.75
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.	12.42	13.66	26.08
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 / Holdcos 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 as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(793.43)	(769.46)	(1,562.89)
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>3,208.18</b>	<b>3,012.05</b>	<b>6,220.23</b>
Add: Distribution from surplus cash reserves	124.77	368.40	493.17
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>3,332.95</b>	<b>3,380.45</b>	<b>6,713.40</b>

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on November 04, 2025, have declared distribution to unitholders of Rs. 2.198 per unit which aggregates to Rs 3,329.97 million. The distributions of Rs. 2.198 per unit comprises Rs. 0.623 per unit in the form of interest, Rs. 1.233 per unit in the form of dividend, Rs. 0.004 per unit in the form of other income and the balance Rs 0.338 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2025 aggregates to Rs. 6,708.42 million (Rs. 4.428 per unit).



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Net Distributable Cashflows (NDCF)  
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185

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

Particulars	Corresponding 3 months ended 30/09/2024 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Cashflows from operating activities of the Trust	(46.73)	(88.73)	(205.46)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,340.76	6,685.23	14,253.88
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	17.76	44.07	149.22
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs / Holdcos 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)	(944.78)	(2,292.75)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
<b>NDCF at Trust Level</b>	<b>2,825.35</b>	<b>5,695.79</b>	<b>11,904.89</b>
Add: Distribution from surplus cash reserves	215.27	599.91	748.84
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>3,040.62</b>	<b>6,295.70</b>	<b>12,653.73</b>



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

**3 Other income**

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Gain / (Loss) on fair valuation of financial Instruments at FVTPL	1.29	4.00	7.62	5.29	6.01	6.67
Gain on sale of financial assets classified at FVTPL	12.08	12.16	16.08	24.24	40.74	141.96
<b>Total</b>	<b>13.37</b>	<b>16.16</b>	<b>23.70</b>	<b>29.53</b>	<b>46.75</b>	<b>148.63</b>

**4 Operating and maintenance expenses**

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Investment management fees	33.15	33.93	30.03	67.08	62.53	126.20
<b>Total</b>	<b>33.15</b>	<b>33.93</b>	<b>30.03</b>	<b>67.08</b>	<b>62.53</b>	<b>126.20</b>

**5 Other expenses**

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Legal and professional fees	9.29	8.75	10.14	18.04	20.15	38.22
Payment to auditors	1.14	1.12	1.06	2.26	2.14	4.10
Valuation expenses	0.42	0.41	0.25	0.83	0.75	2.36
Trustee fee	1.12	1.13	0.50	2.25	1.00	2.00
Rates and taxes	-	-	0.01	-	0.20	0.20
Marketing and promotional expenses	0.07	0.09	0.17	0.16	0.41	0.49
Office expenses	-	0.01	0.03	0.01	0.03	0.06
Foreign exchange fluctuation loss / (gain)	-	0.05	0.04	0.05	0.06	0.09
Provision for GST recoverable	10.17	7.53	4.24	17.70	9.29	26.24
Miscellaneous expenses	2.56	1.44	0.95	4.00	1.91	3.89
<b>Total</b>	<b>24.77</b>	<b>20.53</b>	<b>17.39</b>	<b>45.30</b>	<b>35.94</b>	<b>77.65</b>



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

6 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.

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Profit and loss after tax (Rs. in million)	2,323.94	2,902.70	2,544.05	5,226.65	5,293.23	10,690.09
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
Earnings per unit						
- Basic (Rs. / unit)	1.53	1.92	1.68	3.45	3.49	7.06
- Diluted (Rs. / unit)	1.53	1.92	1.68	3.45	3.49	7.06



7 Ratios

S.No	Ratios	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
(a)	debt-equity ratio	0.27	0.22	0.16	0.27	0.16	0.23
(b)	debt service coverage ratio	3.93	4.78	6.11	4.35	6.47	5.57
(c)	interest service coverage ratio	3.93	4.78	6.11	4.35	6.47	5.57
(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 (Rs. in million)	149,029.31	150,083.82	151,181.80	149,029.31	151,181.80	150,211.11
(g)	net profit after tax (Rs. in million)	2,323.94	2,902.70	2,544.05	5,226.65	5,293.23	10,690.09
(h)	earnings per unit (Basic / Diluted)	1.53	1.92	1.68	3.45	3.49	7.06
(i)	current ratio	0.25	0.32	0.85	0.25	0.85	0.84
(j)	long term debt to working capital	(3.73)	(4.12)	(38.54)	(3.73)	(38.54)	(54.99)
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA
(l)	current liability ratio	0.26	0.26	0.15	0.26	0.15	0.10
(m)	total debts to total assets	0.21	0.18	0.14	0.21	0.14	0.19
(n)	debtors' turnover	NA	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA	NA
(p)	operating margin percent	98%	99%	98%	98%	98%	98%
(q)	net profit margin percent	73%	78%	82%	76%	83%	81%
(r)	asset cover ratio	6.96	NA	9.91	6.96	9.91	7.20
(s)	net operating income (Rs. in million)	2,327.35	2,906.20	2,548.00	5,233.56	5,302.18	10,726.49
(t)	distribution per unit	2.20	2.23	2.01	4.43	4.15	8.35

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

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

Notes

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



8 Details of utilisation of proceeds of Non Convertible Debentures (NCD) are as follows: (All amounts are in Rs. million, unless otherwise stated)

Particulars	Objects of the issue as per the information memorandum	Series II - NCD	Series III - NCD
NCD raised during the year ended March 31, 2025	Refer note (i) below	10,000.00	-
Actual utilisation during the year ended March 31, 2025		(9,505.00)	-
Unutilised amount as at March 31, 2025		495.00	-
NCD raised during the quarter ended June 30, 2025	Refer note (i) below	-	5,500.00
Actual utilisation during the quarter ended June 30, 2025		(135.00)	(5,035.17)
Unutilised amount as at June 30, 2025		360.00	464.83
NCD raised during the quarter ended September 30, 2025	Refer note (i) below	-	-
Actual utilisation during the quarter ended September 30, 2025		-	(168.06)
Unutilised amount as at September 30, 2025		360.00	296.77

(i) Providing loans to the SPVs for repaying their debts, acquisition of any assets and/or investment, refurbishment expenses, working capital requirements and for general corporate purpose. There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utilization of funds made in the information memorandum and the actual utilization of funds.

9 Details of utilisation of proceeds of Commercial Paper (CP) are as follows :- (All amounts are in Rs. million, unless otherwise stated)

Particulars	Objects of the issue as per letter of offer	Series II(B) - Tranche C & Series II(A) - Tranche C	Series I(B)	Series II(B) - Tranche B
CP raised during the quarter ended June 30, 2025	Refer note (i) below	1,967.29	983.64	491.82
Actual utilisation during the quarter ended June 30, 2025		(1,967.29)	(983.64)	(491.82)
Unutilised amount as at quarter ended June 30, 2025		-	-	-

Particulars	Objects of the issue as per letter of offer	Series III - Tranche A	Series III - Tranche B
CP raised during the quarter ended September 30, 2025	Refer note (i) below	1,971.06	1,478.29
Actual utilisation during the quarter ended September 30, 2025		(1,971.06)	(1,478.29)
Unutilised amount as at half year ended September 30, 2025		-	-

(i) Extending loans to SPV's for capital expenditure, repayment of debt obligation of the Trust and SPV's (including replenishing of ODs) and payment of fees and expenses in relation to the issue. There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utilization of funds made in the information memorandum and the actual utilization of funds.

10 The above standalone financial results of Nexus Select Trust have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11, 2025; 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.

11 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 in each financial year as per the distribution policy of the Trust. 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 REIT Regulations, the unit capital have been classified as equity. 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.

12 The standalone financial results of Nexus Select Trust were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 04, 2025.

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

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



Dalip Sehgal  
Director and Chief Executive  
Officer

DIN : 00217255

Place: Mumbai  
Date: November 04, 2025



**Independent Auditor's Review Report on the Quarterly and Half-Yearly Consolidated Unaudited Financial Results of Nexus Select Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended**

To The Board of Directors of  
Nexus Select Mall Management Private Limited  
(in its capacity as manager of the Nexus Select Trust)  
501 B-Wing, Embassy 247,  
LBS Marg, Vikroli West,  
Mumbai - 400083

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Nexus Select Trust (the "Trust"), its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") and a joint venture for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by Nexus Select Mall Management Private Limited (the "Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, read with REIT Regulations, and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement 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.

We have also performed procedures as required by regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards read with REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **Nexus Select Trust**

### **Limited review report on the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025**

Page 2 of 3

6. We draw attention to Note 11 to the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

Our conclusion is not modified in respect of this matter.

7. We did not review the unaudited financial results of 2 subsidiaries included in the Statement, whose unaudited financial results reflect total assets of Rs. 5,616.28 million as at September 30, 2025, total revenues of Rs. 356.71 million and Rs. 701.76 million, total net profit after tax of Rs. 90.48 million and Rs. 170.44 million and total comprehensive income of Rs. 90.48 million and Rs. 170.44 million, for the quarter ended September 30, 2025 and the half year ended on that date, respectively, and net cash inflows of Rs. 9.18 million for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which has been reviewed by their independent auditor.

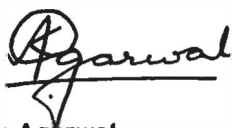
These independent auditor's review reports on unaudited financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and procedures performed by us as stated above.

Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and reports of the other auditors.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Abhishek Agarwal**

Partner

Membership No.: 112773



UDIN: 25112773BMSBVB3022

Mumbai

November 4, 2025

**Nexus Select Trust****Limited review report on the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025**

Page 3 of 3

**Annexure 1 - To Review Report**

List of subsidiaries included in the Consolidated Unaudited Financial Results

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

List of joint venture consolidated in Statement

<b>Sr. No.</b>	<b>Name of the Entity</b>
1	Indore Treasure Island Private Limited (including its wholly owned subsidiary Padma Homes Private Limited and Kalani Brothers (Indore) Private Limited)





Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2025

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

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
<b>Income</b>						
Revenue from operations	6,308.88	6,135.83	5,543.50	12,444.71	11,081.69	22,828.93
Other income (Refer note 1)	191.86	243.11	219.29	434.97	470.00	1,165.16
<b>Total Income</b>	<b>6,500.74</b>	<b>6,378.94</b>	<b>5,762.79</b>	<b>12,879.68</b>	<b>11,551.69</b>	<b>23,994.09</b>
<b>Expenses</b>						
Cost of material and components consumed	57.75	44.37	45.17	102.12	86.45	191.12
Employee benefits expense	284.39	272.26	225.11	556.65	453.69	949.69
Operating and maintenance expenses (Refer note 2)	1,117.02	1,040.54	1,017.01	2,157.56	1,986.04	3,870.63
Other expenses (Refer note 3)	566.09	565.98	503.03	1,132.07	1,066.89	2,295.06
	<b>2,025.25</b>	<b>1,923.15</b>	<b>1,790.32</b>	<b>3,948.40</b>	<b>3,593.07</b>	<b>7,306.50</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>4,475.49</b>	<b>4,455.79</b>	<b>3,972.47</b>	<b>8,931.28</b>	<b>7,958.62</b>	<b>16,687.59</b>
Finance costs	1,157.06	1,125.03	932.08	2,282.09	1,846.12	3,943.39
Depreciation and amortisation expenses	1,616.62	1,547.57	1,471.03	3,164.19	2,921.19	5,861.16
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>	<b>1,701.81</b>	<b>1,783.19</b>	<b>1,569.36</b>	<b>3,485.00</b>	<b>3,191.31</b>	<b>6,883.04</b>
Share of net profit of investment accounted for using equity method	20.12	19.40	21.71	39.52	46.61	95.50
<b>Profit / (Loss) before tax</b>	<b>1,721.93</b>	<b>1,802.59</b>	<b>1,591.07</b>	<b>3,524.52</b>	<b>3,237.92</b>	<b>6,978.54</b>
<b>Tax expense</b>						
Current tax	309.02	325.52	300.89	634.54	616.75	1,334.47
Tax adjustments relating to earlier years	(5.60)	-	(20.25)	(5.60)	(20.25)	(18.39)
Deferred tax charge / (credit)	95.30	281.25	208.07	376.55	143.29	834.31
	<b>398.72</b>	<b>606.77</b>	<b>488.71</b>	<b>1,005.49</b>	<b>739.79</b>	<b>2,150.39</b>
<b>Profit / (Loss) for the period / year</b>	<b>1,323.21</b>	<b>1,195.82</b>	<b>1,102.36</b>	<b>2,519.03</b>	<b>2,498.13</b>	<b>4,828.15</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	-	(2.69)
Income tax relating to above item	-	-	-	-	-	0.79
<b>Total other comprehensive income / (loss) for the period / year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.90)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>1,323.21</b>	<b>1,195.82</b>	<b>1,102.36</b>	<b>2,519.03</b>	<b>2,498.13</b>	<b>4,826.25</b>
<b>Earnings per unit (of Rs. 100 each) (not annualised) (Refer note 5)</b>						
Basic (Rs.)	0.87	0.79	0.73	1.66	1.65	3.19
Diluted (Rs.)	0.87	0.79	0.73	1.66	1.65	3.19



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Consolidated Statement of Assets and Liabilities

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

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8,878.53	6,897.36	6,749.25
Right of use assets	51.35	58.17	64.96
Capital work-in-progress	7.22	670.79	34.98
Investment properties	147,841.01	145,246.52	137,426.84
Investment properties under development	33.22	22.42	49.69
Other intangible assets	29,202.35	31,032.09	32,657.60
Investment accounted for using equity method	2,168.42	2,139.31	2,115.92
<b>Financial assets</b>			
- Loans	587.50	670.00	778.69
- Other financial assets	737.49	741.21	554.17
Deferred tax assets (net)	3,307.62	3,627.38	4,224.04
Non-current tax assets (net)	726.97	541.19	1,070.40
Other non-current assets	334.02	81.72	352.07
	<u>193,875.70</u>	<u>191,728.16</u>	<u>186,078.61</u>
<b>Current assets</b>			
Inventories	30.02	29.46	24.31
<b>Financial assets</b>			
- Investments	11,272.16	11,137.97	10,311.99
- Trade receivables	535.12	565.13	640.89
- Cash and cash equivalents	164.77	193.04	143.03
- Other bank balances	41.31	577.03	38.73
- Loans	200.00	200.00	150.00
- Other financial assets	408.78	507.96	657.37
Current tax assets (net)	-	17.75	157.38
Other current assets	518.30	522.95	608.09
	<u>13,170.46</u>	<u>13,751.29</u>	<u>12,731.79</u>
<b>Total Assets</b>	<u>207,046.16</u>	<u>205,479.45</u>	<u>198,810.40</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Corpus	0.10	0.10	0.10
Unit Capital	150,950.21	150,950.21	150,950.21
Distribution - Repayment of capital	(3,632.60)	(2,988.72)	(1,846.41)
Other equity	(9,820.50)	(6,574.96)	(3,677.84)
	<u>137,497.21</u>	<u>141,386.63</u>	<u>145,426.06</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	47,882.06	49,816.50	40,208.51
- Lease liabilities	44.91	52.40	61.70
- Other financial liabilities	901.63	1,026.88	1,055.80
Other non-current liabilities	67.16	63.39	63.69
Provisions	80.73	70.68	65.22
Deferred tax liabilities (net)	333.11	276.31	182.53
	<u>49,309.60</u>	<u>51,306.16</u>	<u>41,637.45</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	10,462.29	3,469.02	3,424.24
- Lease liabilities	19.61	18.83	17.64
- Trade payables			
Total outstanding dues of micro and small enterprises	109.93	154.99	102.80
Total outstanding dues of trade payables other than micro and small enterprises	895.52	618.73	766.92
- Other financial liabilities	7,953.55	7,830.78	6,621.56
Other current liabilities	660.40	569.59	656.96
Provisions	105.93	96.63	93.03
Current tax liabilities (net)	32.12	28.09	63.74
	<u>20,239.35</u>	<u>12,786.66</u>	<u>11,746.89</u>
<b>Total Liabilities</b>	<u>69,548.95</u>	<u>64,092.82</u>	<u>53,384.34</u>
<b>Total Equity and Liabilities</b>	<u>207,046.16</u>	<u>205,479.45</u>	<u>198,810.40</u>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Consolidated Statement of Cash Flow

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

Particulars	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	3,524.52	3,237.92
Adjustments for:		
Share of net profit of investment accounted for using equity method	(39.52)	(46.61)
Finance costs	2,282.09	1,846.12
Depreciation and amortization expenses	3,164.19	2,921.19
Interest income	(93.68)	(73.27)
Rental income on discounting of lease deposits	(74.82)	(85.57)
Lease equalisation income	(30.66)	(29.10)
Net gain on fair value changes	(139.85)	(232.07)
Loss on sale / discard of PPE and investment property (net)	1.24	2.46
Gain on sale of financial assets classified at FVTPL	(195.95)	(143.13)
Liabilities written back	(0.35)	(10.63)
Reversal of provision for expected credit loss	-	(3.83)
Bad debts / Advances written off	24.13	67.35
Allowance for expected credit loss	6.00	-
<b>Operating cashflow before working capital changes</b>	<b>8,427.34</b>	<b>7,450.83</b>
<b>Changes in working capital:</b>		
Inventories	2.78	3.51
Trade receivables	(0.12)	(48.19)
Other financial assets (non-current and current)	63.73	(13.93)
Other assets (non-current and current)	(173.23)	(154.17)
Trade payables	196.37	139.62
Provisions (non-current and current)	16.62	12.25
Financial liabilities (non-current and current)	174.85	193.36
Other liabilities (non-current and current)	172.86	238.84
<b>Net cashflow generated from operating activities before taxes</b>	<b>8,881.20</b>	<b>7,822.12</b>
Income taxes paid (net of refunds)	(764.42)	(661.01)
<b>Net cashflow generated from operating activities</b>	<b>8,116.78</b>	<b>7,161.11</b>
<b>Cash flow from investing activities</b>		
Acquisition of SPVs/Business	(5,003.56)	-
Inter-corporate deposits received back / (given)	82.50	84.81
Purchase of property plant and equipment, investment property, intangible assets, Capital work-in-progress and investment properties under development	(460.89)	(771.72)
Sale / (Purchase) of investments (net) / movement in call option	201.60	(205.42)
Redemption / (Investment) in other bank balances (net)	621.33	521.00
Interest received	39.18	57.97
Dividend received	10.41	42.16
<b>Net cashflow from / (used in) investing activities</b>	<b>(4,509.43)</b>	<b>(271.20)</b>
<b>Cash flow from financing activities</b>		
Proceeds from non-current borrowings (net off processing fees)	-	306.23
Repayment of non-current borrowings	(471.22)	(1,828.80)
Proceeds from issue of debentures (net off processing fees)	5,494.95	-
Proceeds from / (repayment of) current borrowings (net off processing fees)	10.21	2,430.40
Interest paid	(2,251.37)	(1,620.06)
Payment of lease liability (including interest)	(9.85)	(8.17)
Distribution to unit holders	(6,408.34)	(6,420.52)
<b>Net cashflow from / (used in) financing activities</b>	<b>(3,635.62)</b>	<b>(7,140.92)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(28.27)</b>	<b>(251.01)</b>
Cash and cash equivalents at the beginning of the period	193.04	394.04
<b>Cash and cash equivalents at the end of the period</b>	<b>164.77</b>	<b>143.03</b>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Consolidated Statement of Changes in Unitholder's Equity

A. Corpus		
Particulars		Rs. Million
Balance as on April 01, 2024		0.10
Movement during the period		-
Balance as at September 30, 2024		0.10
Balance as on April 01, 2025		0.10
Movement during the period		-
Balance as at September 30, 2025		0.10
B. Unit Capital		
Particulars	Units	Rs. Million
Balance as on April 01, 2024	1,515,000,000	150,950.21
Movement during the period	-	-
Balance as at September 30, 2024	1,515,000,000	150,950.21
Balance as on April 01, 2025	1,515,000,000	150,950.21
Movement during the period	-	-
Balance as at September 30, 2025	1,515,000,000	150,950.21
C. Distribution - Repayment of capital		
Particulars		Rs. Million
Balance as on April 01, 2024		(784.39)
Movement during the period		(1,062.02)
Balance as at September 30, 2024		(1,846.41)
Balance as on April 01, 2025		(2,988.72)
Movement during the period		(643.88)
Balance as at September 30, 2025		(3,632.60)
D. Other Equity - Retained earnings		
Particulars		Rs. Million
Balance as on April 01, 2024		(817.42)
Add : Profit for the period		2,498.13
Add : Other comprehensive income (net of tax)		-
Less : Distribution to unitholders		(5,358.55)
Balance as at September 30, 2024		(3,677.84)
Balance as on April 01, 2025		(6,574.96)
Add : Profit for the period		2,519.03
Add : Other comprehensive income (net of tax)		-
Less : Distribution to unitholders		(5,764.57)
Balance as at September 30, 2025		(9,820.50)



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

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

I Statement of Net Assets at Fair Value (NAV)

Particulars	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
(A) Total Assets	207,046.16	310,965.35	205,479.45	293,245.85	198,810.40	275,926.58
(B) Total Liabilities	69,548.95	69,548.95	64,092.82	63,225.35	53,384.34	53,161.02
(C) Net Assets ((A)-(B))	137,497.21	241,416.40	141,386.63	230,020.50	145,426.06	222,765.56
(D) No. of Units (millions)	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00
NAV (C) / (D)	90.76	159.35	93.32	151.83	95.99	147.04

Measurement of fair values:

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development and Capital work-in-progress have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued. Further, Fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets.

Valuation technique:

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

Notes:

Project wise break up of Fair value of Assets as at September 30, 2025 (Unaudited) :

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	48,607.19	4,784.68	53,391.87
Select Infrastructure Private Limited	Nexus MBD Neopolis	5,880.68	132.86	6,013.54
CSJ Infrastructure Private Limited	Nexus Elante Complex	55,832.08	3,833.89	59,665.97
Select Infrastructure Private Limited	Nexus Seawoods	26,830.86	398.05	27,228.91
Euthoria Developers Private Limited*	Nexus Ahmedabad One	19,842.78	982.09	20,824.87
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	19,228.07	636.72	19,864.79
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	10,984.17	493.45	11,477.61
Vijaya Productions Private Limited	Nexus Vijaya Complex	17,201.71	1,085.92	18,287.63
Vijaya Productions Private Limited	Nexus Vega City	10,438.48	599.58	11,038.06
Chitrali Properties Private Limited	Nexus Westend Complex	13,498.89	785.26	14,284.14
Safari Retreats Private Limited	Nexus Esplanade	11,060.90	360.33	11,421.23
Euthoria Developers Private Limited*	Nexus Amritsar	8,435.71	175.68	8,611.39
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	8,633.12	508.53	9,141.65
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	8,065.47	431.41	8,496.88
Nexus Udaipur Retail Private Limited	Nexus Celebration	5,142.19	606.85	5,749.04
Nexus Mangalore Retail Private Limited	Fiza by Nexus	4,493.90	516.23	5,010.13
Nexus Mysore Retail Private Limited	Nexus Centre city	3,937.97	380.83	4,318.80
Naman Mall Management Company Private Limited	Nexus Indore Central	2,100.36	170.11	2,270.48
Daksha Infrastructure Private Limited	Nexus Westend Complex	8,880.72	496.79	9,377.51
Mamadapur Solar Private Limited	Karnataka Solar	798.26	441.89	1,240.16
Indore Treasure Island Private Limited	Treasure Island	2,324.89	-	2,324.89
Nexus Select Trust	Nexus Select Trust	-	925.80	925.80
	<b>Total</b>	<b>292,218.40</b>	<b>18,746.95</b>	<b>310,965.35</b>

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

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	47,264.24	4,258.70	51,522.94
CSJ Infrastructure Private Limited	Nexus Elante Complex	53,071.45	2,780.06	55,851.51
Select Infrastructure Private Limited	Nexus Seawoods	25,530.71	1,448.47	26,979.18
Euthoria Developers Private Limited*	Nexus Ahmedabad One	19,614.18	698.95	20,313.13
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	18,575.00	570.37	19,145.37
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	10,317.62	439.14	10,756.76
Vijaya Productions Private Limited	Nexus Vijaya Complex	16,645.90	859.21	17,505.11
Vijaya Productions Private Limited	Nexus Vega City	9,866.99	542.99	10,409.98
Chitrali Properties Private Limited	Nexus Westend Complex	13,278.97	667.28	13,946.25
Safari Retreats Private Limited	Nexus Esplanade	10,666.78	378.07	11,044.85
Euthoria Developers Private Limited*	Nexus Amritsar	8,032.03	145.21	8,177.24
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	8,137.39	468.61	8,606.00
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	7,495.56	401.58	7,897.14
Nexus Udaipur Retail Private Limited	Nexus Celebration	4,938.06	565.07	5,503.13
Nexus Mangalore Retail Private Limited	Fiza by Nexus	4,131.87	462.81	4,594.68
Nexus Mysore Retail Private Limited	Nexus Centre city	3,559.38	359.83	3,919.21
Naman Mall Management Company Private Limited	Nexus Indore Central	2,075.20	130.25	2,205.45
Daksha Infrastructure Private Limited	Nexus Westend Complex	8,567.21	535.29	9,102.50
Mamadapur Solar Private Limited	Karnataka Solar	901.55	415.16	1,316.71
Indore Treasure Island Private Limited	Treasure Island	2,319.16	-	2,319.16
Nexus Select Trust	Nexus Select Trust	-	2,129.55	2,129.55
	<b>Total</b>	<b>274,989.25</b>	<b>18,256.60</b>	<b>293,245.85</b>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

Project wise break up of Fair value of Assets as at September 30, 2024 (Unaudited) :

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	46,012.46	4,418.41	50,430.87
CSJ Infrastructure Private Limited	Nexus Elante Complex	51,887.65	1,725.49	53,613.14
Select Infrastructure Private Limited	Nexus Seawoods	25,112.99	1,492.54	26,605.53
Euthoria Developers Private Limited*	Nexus Ahmedabad One	19,811.34	665.22	20,476.56
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	18,465.07	664.92	19,129.99
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	9,643.91	501.38	10,145.29
Vijaya Productions Private Limited	Nexus Vijaya Complex	15,791.36	843.77	16,635.13
Chitrali Properties Private Limited	Nexus Westend Complex	13,146.68	677.97	13,824.65
Safari Retreats Private Limited	Nexus Esplanade	10,356.87	382.21	10,739.08
Euthoria Developers Private Limited*	Nexus Amrtsar	7,735.28	170.14	7,905.42
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	7,410.17	590.26	8,000.43
Nexusmall Whitefield Private Limited	Nexus Whitefield Complex	7,039.63	626.98	7,666.61
Nexus Udaipur Retail Private Limited	Nexus Celebration	4,848.43	571.20	5,419.63
Nexus Mangalore Retail Private Limited	Fiza by Nexus	3,554.23	452.26	4,006.49
Nexus Mysore Retail Private Limited	Nexus Centre city	3,388.73	376.04	3,764.77
Naman Mall Management Company Private Limited	Nexus Indore Central	2,070.99	131.56	2,202.55
Daksha Infrastructure Private Limited	Nexus Westend Complex	8,211.29	528.82	8,740.11
Mamadapur Solar Private Limited	Karnataka Solar	1,219.20	428.96	1,648.16
Indore Treasure Island Private Limited	Treasure Island	2,287.00	-	2,287.00
Nexus Select Trust	Nexus Select Trust	-	2,685.17	2,685.17
	<b>Total</b>	<b>257,993.28</b>	<b>17,933.30</b>	<b>275,926.58</b>

\*As a part of formation transaction of the Trust, the Sponsor group has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust 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, the value of REIT assets of EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

II Statement of Total Returns at Fair Value

Particulars	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
Total comprehensive income / (loss) - (A)	2,519.03	2,498.13	4,826.25
Add : Changes in fair value not recognised - (B)	12,303.10	4,432.83	12,704.76
<b>Total Returns C = (A+B)</b>	<b>14,822.13</b>	<b>6,930.96</b>	<b>17,531.01</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 of the respective SPV s/Investment entity from March 31 to September 30. The fair values of the aforementioned assets as at March 31 and September 30 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Net Distributable Cashflows (NDCF)

Trust level NDCF

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

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)
Cashflows from operating activities of the Trust	(46.94)	(67.77)	(114.71)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,036.13	3,835.62	7,871.75
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.	12.42	13.66	26.08
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 as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(793.43)	(769.46)	(1,562.89)
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>3,208.18</b>	<b>3,012.05</b>	<b>6,220.23</b>
Add: Distribution from surplus cash reserves	124.77	368.40	493.17
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>3,332.95</b>	<b>3,380.45</b>	<b>6,713.40</b>

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on November 04, 2025, have declared distribution to unitholders of Rs. 2.198 per unit which aggregates to Rs 3,329.97 million. The distributions of Rs. 2.198 per unit comprises Rs. 0.623 per unit in the form of interest, Rs. 1.233 per unit in the form of dividend, Rs. 0.004 per unit in the form of other income and the balance Rs 0.338 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2025 aggregates to Rs. 6,708.42 million (Rs. 4.428 per unit).



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Net Distributable Cashflows (NDCF)

Trust level NDCF

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

Particulars	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
Cashflows from operating activities of the Trust	(46.73)	(88.73)	(205.46)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,340.76	6,685.23	14,253.88
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	17.76	44.07	149.22
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less : Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(486.44)	(944.78)	(2,292.75)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
<b>NDCF at Trust Level</b>	<b>2,825.35</b>	<b>5,695.79</b>	<b>11,904.89</b>
Add: Distribution from surplus cash reserves	215.27	599.91	748.84
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>3,040.62</b>	<b>6,295.70</b>	<b>12,653.73</b>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Net Distributable Cashflows (NDCF)

For the quarter ended Septmeber 30, 2025

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	787.24	431.76	210.41	128.32	155.88	141.25	83.42	53.51	61.11	31.09	107.61	1,124.62	451.92	432.85	19.18	4,220.17
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	2.06	18.90	4.57	2.56	1.28	2.74	0.15	0.30	2.37	0.06	18.86	10.27	16.54	0.49	0.12	81.27
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(111.66)	(0.07)	(0.03)	-	-	(0.02)	(0.01)	(0.02)	-	-	-	(168.53)	(0.43)	(24.48)	-	(305.25)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	3.69	-	-	-	-	-	-	-	-	-	-	(9.97)	-	-	(6.28)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	(4.04)	-	-	-	(0.59)	-	-	(0.66)	-	-	(5.30)
NDCF for HoldCo/SPV's	677.64	454.28	214.95	130.88	157.16	139.93	83.56	53.79	63.48	30.56	126.47	966.36	457.40	408.86	19.30	3,984.61
Add: Distribution from surplus cash reserves	-	32.12	7.90	6.27	-	-	0.84	0.07	0.91	-	59.87	8.35	-	0.04	8.39	124.77
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	677.64	486.40	222.85	137.15	157.16	139.93	84.40	53.86	64.39	30.56	186.34	974.71	457.40	408.90	27.69	4,109.38



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Net Distributable Cashflows (NDCF)

For the quarter ended June 30, 2025

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	864.21	373.67	181.77	162.85	161.80	146.77	65.16	67.03	57.17	28.63	110.81	971.50	417.24	381.47	23.65	4,013.73
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	2.98	7.98	1.04	4.93	1.06	1.20	0.63	2.69	0.18	0.31	7.36	47.70	12.21	0.07	2.41	92.75
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(119.14)	-	(0.03)	-	-	(0.01)	-	(0.02)	-	-	-	(174.83)	(0.40)	(24.51)	-	(318.94)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(4.44)	(6.97)	0.74	-	-	(1.05)	-	-	-	-	(2.54)	3.50	-	(0.59)	(2.01)	(13.36)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(7.91)	(0.33)	-	-	-	-	-	(1.37)	-	-	-	-	-	(9.60)
NDCF for HoldCo/SPV's	743.61	374.68	175.61	167.45	162.86	146.91	65.79	69.70	57.35	27.57	115.63	847.87	429.05	356.44	24.05	3,764.58
Add: Distribution from surplus cash reserves	11.94	109.00	5.00	11.01	1.94	-	10.30	1.20	10.16	-	47.11	122.35	34.68	0.12	3.60	368.40
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>755.55</b>	<b>483.68</b>	<b>180.61</b>	<b>178.46</b>	<b>164.80</b>	<b>146.91</b>	<b>76.09</b>	<b>70.90</b>	<b>67.51</b>	<b>27.57</b>	<b>162.74</b>	<b>970.22</b>	<b>463.73</b>	<b>356.56</b>	<b>27.65</b>	<b>4,132.98</b>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Net Distributable Cashflows (NDCF)

For the quarter ended September 30, 2024

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	779.77	186.11	186.98	143.43	106.46	101.58	44.53	54.47	56.88	28.75	67.14	1,022.97	385.10	353.13	43.81	3,561.11
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	0.63	5.45	2.30	4.62	1.19	0.72	1.54	2.43	0.97	0.39	7.00	25.63	9.84	1.02	1.58	65.31
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(164.83)	-	-	-	-	-	-	-	-	-	-	(184.82)	-	(29.61)	-	(379.26)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental	-	-	-	-	-	-	-	-	-	-	-	(1.00)	-	-	-	(1.00)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NDCF for HoldCo/SPV's</b>	<b>615.57</b>	<b>191.56</b>	<b>189.28</b>	<b>148.05</b>	<b>107.65</b>	<b>102.30</b>	<b>46.07</b>	<b>56.90</b>	<b>57.85</b>	<b>29.14</b>	<b>74.14</b>	<b>862.78</b>	<b>394.94</b>	<b>324.54</b>	<b>45.39</b>	<b>3,246.16</b>
Add: Distribution from surplus cash reserves	0.68	34.53	0.38	0.24	0.43	37.41	25.83	2.58	13.75	0.01	37.79	56.55	-	2.77	2.32	215.27
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>616.25</b>	<b>226.09</b>	<b>189.66</b>	<b>148.29</b>	<b>108.08</b>	<b>139.71</b>	<b>71.90</b>	<b>59.48</b>	<b>71.60</b>	<b>29.15</b>	<b>111.93</b>	<b>919.33</b>	<b>394.94</b>	<b>327.31</b>	<b>47.71</b>	<b>3,461.43</b>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Net Distributable Cashflows (NDCF)

For the half year ended September 30, 2025

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

SPV wise NDCF Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,651.45	805.43	392.18	291.17	317.68	288.02	148.58	120.54	118.28	59.72	218.42	2,096.12	869.16	814.32	42.83	8,233.90
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework																
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	5.04	26.88	5.61	7.49	2.34	3.94	0.78	2.99	2.55	0.37	26.22	57.97	28.75	0.56	2.53	174.02
(-) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following																
• Applicable capital gains and other taxes																
• Related debts settled or due to be settled from sale proceeds																
• Directly attributable transaction costs																
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations																
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently																
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(230.80)	(0.07)	(0.06)			(0.03)	(0.01)	(0.04)				(343.36)	(0.83)	(48.99)		(624.19)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )																
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(4.44)	(3.28)	0.74			(1.05)					(2.54)	3.50	(9.97)	(0.59)	(2.01)	(19.64)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years			(7.91)	(0.33)		(4.04)				(1.96)			(0.66)			(14.90)
NDCF for HoldCo/SPV's	1,421.25	828.96	390.56	298.33	320.02	286.84	149.35	123.49	120.83	58.13	242.10	1,814.23	886.45	765.30	43.35	7,749.19
Add: Distribution from surplus cash reserves	11.94	141.12	12.90	17.28	1.94		11.14	1.27	11.07		106.98	130.70	34.68	0.16	11.99	493.17
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	1,433.19	970.08	403.46	315.61	321.96	286.84	160.49	124.76	131.90	58.13	349.08	1,944.93	921.13	765.46	55.34	8,242.36



**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Statement of Net Distributable Cashflows (NDCF)**

For the half year ended September 30, 2024

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

SPV wise NDCF Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,528.54	402.63	383.61	380.18	255.79	193.93	101.56	112.72	104.52	57.99	141.57	1,988.53	795.42	715.95	86.97	7,249.91
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Treasury income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	2.28	10.03	11.99	6.57	2.49	2.56	2.51	6.55	1.91	0.98	9.74	34.66	14.15	4.22	2.92	113.56
(-) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(341.04)	-	-	-	-	-	-	-	-	-	-	(371.42)	-	(57.09)	-	(769.55)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (iii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(1.35)	-	(0.74)	-	-	-	-	-	-	-	(0.35)	(79.50)	-	(0.99)	-	(82.93)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	1,188.43	412.66	394.86	386.75	258.28	196.49	104.07	119.27	106.43	58.97	150.96	1,572.27	809.57	662.09	89.89	6,510.99
Add: Distribution from surplus cash reserves	41.82	34.96	20.54	2.16	1.24	37.58	37.00	2.96	23.45	0.08	77.89	246.96	54.68	16.25	2.34	599.91
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>1,230.25</b>	<b>447.62</b>	<b>415.40</b>	<b>388.91</b>	<b>259.52</b>	<b>234.07</b>	<b>141.07</b>	<b>122.23</b>	<b>129.88</b>	<b>59.05</b>	<b>228.85</b>	<b>1,819.23</b>	<b>864.25</b>	<b>678.34</b>	<b>92.23</b>	<b>7,110.90</b>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Net Distributable Cashflows (NDCF)

For the year ended March 31, 2025

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMNCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	3,115.56	878.92	822.09	708.11	549.79	485.83	242.19	235.12	233.08	96.12	388.42	4,332.38	1,830.94	1,470.31	142.58	15,531.44
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	5.28	130.91	26.44	17.60	12.45	24.08	5.08	14.35	6.71	1.58	21.39	35.84	32.07	5.23	5.85	344.86
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(587.45)	-	(0.10)	(0.02)	(0.46)	(0.22)	-	(0.06)	(0.09)	-	-	(699.15)	(1.61)	(107.62)	-	(1,396.78)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	(1.35)	-	(8.74)	-	(2.04)	(1.20)	-	-	-	-	(0.35)	(82.19)	(1.50)	(0.43)	-	(97.80)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	2,532.04	1,009.83	839.69	725.69	559.74	508.49	247.27	249.41	239.70	97.70	409.46	3,586.88	1,859.90	1,367.49	148.43	14,381.72
Add: Distribution from surplus cash reserves	41.82	79.94	20.54	2.16	1.24	37.58	39.42	35.43	23.45	2.20	78.45	287.82	54.68	25.10	19.01	748.84
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	2,573.86	1,089.77	860.23	727.85	560.98	546.07	286.69	284.84	263.15	99.90	487.91	3,874.70	1,914.58	1,392.59	167.44	15,130.56



Operating segments of Nexus Select Trust are -

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

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

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

**A. Revenue from operations**

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
<b>Revenue from operations</b>						
Mall	5,570.14	5,467.02	4,942.10	11,037.16	9,866.47	20,213.26
Office	328.26	316.06	294.32	644.32	597.56	1,215.11
Hospitality	411.15	360.69	309.56	771.84	621.26	1,416.53
Others	39.36	48.91	53.76	88.27	114.89	231.12
<b>Inter-segment Revenue</b>						
Mall	(7.30)	(18.56)	(9.77)	(25.86)	(19.28)	(36.66)
Hospitality	(0.85)	(0.30)	(0.19)	(1.15)	(0.38)	(0.58)
Others	(31.88)	(37.99)	(46.28)	(69.87)	(98.83)	(209.85)
<b>Total Segment Revenue</b>	<b>6,308.88</b>	<b>6,135.83</b>	<b>5,543.50</b>	<b>12,444.71</b>	<b>11,081.69</b>	<b>22,828.93</b>

**B. Segment Results**

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
Mall	4,249.13	4,176.90	3,712.50	8,426.03	7,431.24	15,340.62
Office	247.35	232.86	210.33	480.21	430.05	908.00
Hospitality	156.99	159.27	136.92	316.26	278.55	692.76
Others	21.67	32.99	37.96	54.66	85.04	168.92
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>4,675.14</b>	<b>4,602.02</b>	<b>4,097.71</b>	<b>9,277.16</b>	<b>8,224.88</b>	<b>17,110.30</b>
Unallocated / Non-Operating income	260.31	280.21	297.37	540.52	622.91	1,496.05
Unallocated / Non-Operating expenses	(459.96)	(426.44)	(422.61)	(886.40)	(889.17)	(1,918.76)
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>4,475.49</b>	<b>4,455.79</b>	<b>3,972.47</b>	<b>8,931.28</b>	<b>7,958.62</b>	<b>16,687.59</b>
Finance costs	(1,157.06)	(1,125.03)	(932.08)	(2,282.09)	(1,846.12)	(3,943.39)
Depreciation and amortisation expenses	(1,616.62)	(1,547.57)	(1,471.03)	(3,164.19)	(2,921.19)	(5,861.16)
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>	<b>1,701.81</b>	<b>1,783.19</b>	<b>1,569.36</b>	<b>3,485.00</b>	<b>3,191.31</b>	<b>6,883.04</b>
Share of net profit of investment accounted for using equity method	20.12	19.40	21.71	39.52	46.61	95.50
<b>Profit / (Loss) before tax</b>	<b>1,721.93</b>	<b>1,802.59</b>	<b>1,591.07</b>	<b>3,524.52</b>	<b>3,237.92</b>	<b>6,978.54</b>
Tax expense / (credit)	398.72	606.77	488.71	1,005.49	739.79	2,150.39
<b>Profit / (Loss) for the period</b>	<b>1,323.21</b>	<b>1,195.82</b>	<b>1,102.36</b>	<b>2,519.03</b>	<b>2,498.13</b>	<b>4,828.15</b>

**C. Segment Results - Mall**

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
<b>Revenue from operations</b>	<b>5,562.84</b>	<b>5,448.46</b>	<b>4,932.33</b>	<b>11,011.30</b>	<b>9,847.19</b>	<b>20,176.60</b>
Less: Power and fuel (net off recoveries)	(211.98)	(205.90)	(234.39)	(417.88)	(459.64)	(749.26)
Less: Manpower charges	(330.27)	(310.24)	(274.07)	(640.51)	(545.33)	(1,129.83)
Less: Other direct operating expenses	(771.46)	(755.42)	(711.36)	(1,526.88)	(1,410.98)	(2,956.89)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>4,249.13</b>	<b>4,176.90</b>	<b>3,712.50</b>	<b>8,426.03</b>	<b>7,431.24</b>	<b>15,340.62</b>

**D. Segment Results - Office**

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
<b>Revenue from operations</b>	<b>328.26</b>	<b>316.06</b>	<b>294.32</b>	<b>644.32</b>	<b>597.56</b>	<b>1,215.11</b>
Less: Power and fuel (net off recoveries)	(17.02)	(18.90)	(18.31)	(35.92)	(39.05)	(70.70)
Less: Manpower charges	(28.23)	(27.34)	(25.18)	(55.57)	(49.39)	(99.14)
Less: Other direct operating expenses	(35.66)	(36.96)	(40.51)	(72.62)	(79.07)	(137.28)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>247.35</b>	<b>232.86</b>	<b>210.32</b>	<b>480.21</b>	<b>430.05</b>	<b>908.00</b>

**E. Segment Results - Hospitality**

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
<b>Revenue from operations</b>	<b>410.30</b>	<b>360.39</b>	<b>309.37</b>	<b>770.69</b>	<b>620.88</b>	<b>1,415.95</b>
Less: Power and fuel (net off recoveries)	(27.21)	(26.69)	(23.05)	(53.90)	(45.41)	(83.30)
Less: Manpower charges	(18.02)	(10.40)	(9.50)	(28.42)	(18.20)	(40.29)
Less: Other direct operating expenses	(208.08)	(164.03)	(139.90)	(372.11)	(278.72)	(599.60)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>156.99</b>	<b>159.27</b>	<b>136.92</b>	<b>316.26</b>	<b>278.55</b>	<b>692.76</b>

**F. Segment Results - Others**

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
<b>Revenue from operations</b>	<b>7.48</b>	<b>10.92</b>	<b>7.48</b>	<b>18.40</b>	<b>16.06</b>	<b>21.27</b>
Add: Power and fuel recoveries	31.42	37.42	48.28	68.84	102.44	216.90
Less: Other direct operating expenses	(17.23)	(15.35)	(17.80)	(32.58)	(33.46)	(69.25)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>21.67</b>	<b>32.99</b>	<b>37.96</b>	<b>54.66</b>	<b>85.04</b>	<b>168.92</b>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Notes to the Consolidated Financial Results

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

**1 Other Income**

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
Gain on sale of financial assets classified at FVTPL	91.57	104.38	80.04	195.95	143.13	473.67
Net gain on fair value changes	54.33	85.52	95.25	139.85	232.07	442.40
Interest income on assets carried at amortised cost						
- bank deposits	7.16	8.57	6.93	15.73	12.98	28.16
- security deposits	3.76	9.08	1.71	12.84	10.89	19.00
- inter corporate deposits to related parties	16.90	17.62	21.36	34.52	43.47	84.27
Other Interest income on						
- tax refund	15.55	12.96	-	28.51	5.52	75.86
- others	2.08	-	0.22	2.08	0.41	0.81
Liabilities written back	-	0.35	10.30	0.35	10.63	26.34
Reversal of provision for expected credit loss	-	-	0.10	-	3.83	3.95
Sale of Scrap	0.25	2.56	2.11	2.81	3.10	6.25
Miscellaneous income	0.26	2.07	1.27	2.33	3.97	4.45
<b>Total</b>	<b>191.86</b>	<b>243.11</b>	<b>219.29</b>	<b>434.97</b>	<b>470.00</b>	<b>1,165.16</b>

**2 Operating and maintenance expenses**

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
Power and fuel (net off recoveries)	224.79	214.07	227.48	438.86	441.66	686.36
Manpower charges	376.52	347.98	308.75	724.50	612.92	1,269.25
Property management fees	270.14	260.72	234.83	530.86	477.11	974.11
Hotel management fees	19.34	19.52	14.87	38.86	30.18	75.19
Repairs and maintenance						
- plant & machinery	62.31	64.28	61.89	126.59	119.34	242.18
- building	49.04	30.49	39.70	79.53	74.62	157.75
- others	114.88	103.48	129.49	218.36	230.21	465.79
<b>Total</b>	<b>1,117.02</b>	<b>1,040.54</b>	<b>1,017.01</b>	<b>2,157.56</b>	<b>1,986.04</b>	<b>3,870.63</b>

**3 Other expenses**

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
Legal and professional fees	68.55	79.25	82.07	147.80	150.33	304.12
Payment to auditors	12.22	11.19	10.84	23.41	21.66	37.96
Property tax	117.86	111.11	99.51	228.97	199.39	412.58
Rates and taxes	17.92	18.21	14.15	36.13	30.93	76.15
Insurance	13.23	12.76	26.20	25.99	50.48	77.94
Marketing and promotional	218.56	227.33	192.39	445.89	396.69	892.83
Brokerage and commission	3.78	3.19	2.62	6.97	4.36	10.16
Valuation Fees	0.42	1.45	0.25	1.87	0.75	8.03
Trustee fees	1.12	1.13	0.50	2.25	1.00	2.00
Office expenses	34.39	28.53	25.42	62.92	51.26	118.27
Corporate social responsibility	12.23	5.12	7.45	17.35	12.84	89.94
Travelling and conveyance	6.96	7.59	4.43	14.55	10.23	22.75
Rent expenses - short term lease	3.14	3.16	2.80	6.30	5.61	11.24
Allowance for expected credit loss	0.24	5.76	-	6.00	-	-
Bad debts / Advances written off	17.25	6.88	6.20	24.13	67.35	74.53
Loss on sale / discard of PPE and investment property	1.07	0.43	0.07	1.50	2.46	25.28
Provision for GST recoverable	10.17	7.53	4.24	17.70	9.29	26.24
Compensation paid to tenants	-	0.99	-	0.99	-	9.63
Operating expenses (Landowner's share)	23.38	28.29	19.59	51.67	43.57	79.31
Foreign exchange fluctuation loss/(gain)	0.24	0.03	0.10	0.27	0.21	0.54
Miscellaneous expenses	3.36	6.05	4.20	9.41	8.48	15.56
<b>Total</b>	<b>566.09</b>	<b>565.98</b>	<b>503.03</b>	<b>1,132.07</b>	<b>1,066.89</b>	<b>2,295.06</b>



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

4 Statement of Net Borrowing Ratio

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
A. Borrowings	58,344.35	53,285.52	43,632.75
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents	164.77	193.04	143.03
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	58,179.58	53,092.48	43,489.72
E. Value of REIT assets	292,685.51	275,482.40	258,514.70
F. Net Borrowings Ratio (D/E)	0.20	0.19	0.17

Notes to the Statement of Net Borrowing Ratio

i. Break-up of borrowings

Pertaining to	Type	Lender	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Nexus Select Trust	Term loan from financial institutions (Secured)	Bajaj Finance Limited	11,408.61	11,798.82	11,389.03
Nexus Select Trust	Non-convertible debentures (NCD) (Secured)	NA	25,454.75	19,943.43	9,942.75
Nexus Select Trust	Commercial Paper (Unsecured)	NA	3,477.80	3,469.02	3,424.24
CSJ Infrastructure Private Limited	Term Loan from banks	State Bank of India	7,085.88	7,202.56	7,759.96
Select Infrastructure Private Limited	Term Loan from banks	State Bank of India	9,419.37	9,373.44	9,389.12
Euthoria Developers Private Limited	Term Loan from banks	State Bank of India	1,497.94	1,498.25	1,727.65
<b>Total</b>			<b>58,344.35</b>	<b>53,285.52</b>	<b>43,632.75</b>

ii. Break-up of cash and cash equivalents

Name of the Entity	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)		
Select Infrastructure Private Limited (SIPL)	32.15	15.27	25.92		
CSJ Infrastructure Private Limited (CSJIPL)	21.29	20.90	42.23		
Euthoria Developers Private Limited (EDPL)	28.79	5.26	12.83		
Nexus Hyderabad Retail Private Limited (NHRPL)	11.21	12.76	2.99		
Vijaya Productions Private Limited (VPPL)	8.04	10.01	22.64		
Chitrali Properties Private Limited (CPPL)	5.95	4.04	0.09		
Safari Retreats Private Limited (SRPL)	2.33	10.73	14.73		
Nexus Shantiniketan Retail Private Limited (NSRPL)	1.74	23.17	4.83		
Nexusmalls Whitefield Private Limited (NWPL)	4.80	5.74	6.38		
Nexus Mangalore Retail Private Limited (NMRPL)	4.08	1.30	2.96		
Nexus Udaipur Retail Private Limited (NURPL)	32.84	2.23	2.62		
Nexus Mysore Retail Private Limited (NMYRPL)	2.10	1.32	0.40		
Naman Mall Management Company Private Limited (NMMCP)	2.08	0.84	1.22		
Daksha Infrastructure Private Limited (DIPL)	4.26	0.85	0.76		
Mamadapur Solar Private Limited (MSPL)	0.07	1.44	1.14		
Nexus Select Trust (Trust)	3.04	77.18	1.29		
<b>Total</b>			<b>164.77</b>	<b>193.04</b>	<b>143.03</b>

iii. Value of REIT assets

Name of the SPVs	Property Name	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Select Infrastructure Private Limited (SIPL)	Nexus Select Citywalk	48,607.19	47,264.24	46,012.46
CSJ Infrastructure Private Limited (CSJIPL)	Nexus Elante Complex	55,832.08	53,071.45	51,887.65
Select Infrastructure Private Limited (SIPL)	Nexus Seawoods	26,830.86	25,530.71	25,112.99
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Ahmedabad One	19,842.78	19,614.18	19,811.34
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Hyderabad	19,228.07	18,575.00	18,465.07
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Koramangala	10,984.17	10,317.62	9,643.91
Vijaya Productions Private Limited (VPPL)	Nexus Vijaya Complex	17,201.71	16,645.90	15,791.36
Vijaya Productions Private Limited (VPPL)	Nexus Vega City	10,438.48	9,866.99	-
Chitrali Properties Private Limited (CPPL)	Nexus Westend Complex	13,498.89	13,278.97	13,146.68
Safari Retreats Private Limited (SRPL)	Nexus Esplanade	11,060.90	10,666.78	10,356.87
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Amritsar	8,435.71	8,032.03	7,735.28
Nexus Shantiniketan Retail Private Limited (NSRPL)	Nexus Shantiniketan	8,633.12	8,137.39	7,410.17
Nexusmalls Whitefield Private Limited (NWPL)	Nexus Whitefield Complex	8,065.47	7,495.56	7,039.63
Nexus Udaipur Retail Private Limited (NURPL)	Nexus Celebration	5,142.19	4,938.06	4,848.43
Nexus Mangalore Retail Private Limited (NMRPL)	Fiza by Nexus	4,493.90	4,131.87	3,554.23
Nexus Mysore Retail Private Limited (NMYRPL)	Nexus Centre city	3,937.97	3,559.38	3,388.73
Naman Mall Management Company Private Limited (NMMCP)	Nexus Indore Central	2,100.36	2,075.20	2,070.99
Daksha Infrastructure Private Limited (DIPL)	Nexus Westend Complex	8,880.72	8,567.21	8,211.29
Mamadapur Solar Private Limited (MSPL)	Karnataka Solar	798.26	901.55	1,219.20
Select Infrastructure Private Limited (SIPL)	Nexus MBD Neopolis	5,880.68	-	-
Indore Treasure Island Private Limited (ITIPL)	Treasure Island	2,792.00	2,812.31	2,808.42
<b>Total</b>		<b>292,685.51</b>	<b>275,482.40</b>	<b>258,514.70</b>

iv. As a part of formation transaction of the Trust, the Sponsor group has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust 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, the value of REIT assets of EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.

v. The Value of REIT assets have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

vi. Borrowing = Non-current borrowings + current borrowings as per the latest financial results



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Notes to the Consolidated Financial Results

5 Earnings Per Unit (EPU)

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

Particulars	3 months ended 30/09/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
Profit / (Loss) for the period / year (Rs. in millions)	1,323.21	1,195.82	1,102.36	2,519.03	2,498.13	4,828.15
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
Earnings per unit						
- Basic (Rs. / unit)	0.87	0.79	0.73	1.66	1.65	3.19
- Diluted (Rs. / unit)	0.87	0.79	0.73	1.66	1.65	3.19

6 Ratios

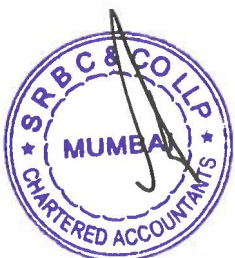
S.No Ratios	As at/ For the 3 months ended 30/09/2025 (Unaudited) (Refer note 12)	As at/ For the Preceding 3 months ended 30/06/2025 (Unaudited) (Refer note 12)	Corresponding 3 months ended 30/09/2024 (Unaudited) (Refer note 12)	6 months ended 30/09/2025 (Unaudited) (Refer note 12)	Corresponding 6 months ended 30/09/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited)
(a) debt-equity ratio	0.42	0.42	0.30	0.42	0.30	0.38
(b) debt service coverage ratio	4.07	4.09	4.50	4.08	4.55	4.44
(c) interest service coverage ratio	4.07	4.09	4.51	4.08	4.56	4.45
(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 (Rs. in millions)	137,497.21	139,553.86	145,426.06	137,497.21	145,426.06	141,386.63
(g) net profit after tax (Rs. in millions)	1,323.21	1,195.82	1,102.36	2,519.03	2,498.13	4,828.15
(h) earnings per unit (Basic/Diluted)	0.87	0.79	0.73	1.66	1.65	3.19
(i) current ratio	0.65	0.68	1.08	0.65	1.08	1.08
(j) long term debt to working capital	(6.77)	(7.32)	40.82	(6.77)	40.82	51.64
(k) bad debts to account receivable ratio	0.03	0.02	0.01	0.05	0.10	0.12
(l) current liability ratio	0.29	0.29	0.22	0.29	0.22	0.20
(m) total debts to total assets	0.28	0.28	0.22	0.28	0.22	0.26
(n) debtors' turnover (in days)	8.00	8.45	10.85	8.09	10.71	9.79
(o) operating margin percent	74.10%	75.00%	73.92%	74.55%	74.22%	74.95%
(p) net profit margin percent	20.35%	18.75%	19.13%	19.56%	21.63%	20.12%
(q) asset cover ratio	5.31	NA	6.28	5.31	6.28	5.48
(r) inventory turnover (in days)	48.42	62.44	50.44	53.29	55.18	54.85
(s) net operating income (Rs. in millions)	4,675.14	4,602.02	4,097.71	9,277.16	8,224.88	17,110.30
(t) distribution per unit	2.20	2.23	2.01	4.43	4.15	8.35

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

- (a) Debt Equity Ratio = Total borrowings<sup>1</sup> / Unitholders' Equity<sup>2</sup>
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- (c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- (d) Net worth = Unitholder's Equity<sup>2</sup>
- (e) Current ratio = Current assets/ Current liabilities
- (f) Long term debt to working capital ratio = Long term debt<sup>3</sup> / working capital<sup>4</sup>
- (g) Current liability ratio = Current liabilities/ Total liabilities
- (h) Total debt to total assets = Total debt<sup>5</sup> / Total assets
- (i) Debtors Turnover = (Revenue from operations \* no. of days) / Average trade receivable
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (k) Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations
- (l) Net profit margin = Profit after exceptional items and tax/ Total revenue
- (m) Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)
- (n) Inventory turnover ratio = (Cost of food, beverages and other consumables\* no. of days) / Average inventory of food, beverage and other operating supplies

Notes

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



7 On May 07, 2025, Select Infrastructure Private Limited ("SPV") has completed the acquisition of MBD Neopolis mall along with the Radisson Blu Hotel, Ludhiana through business transfer agreement with AKM Enterprises Private Limited in exchange for a consideration amounting to Rs. 4,734.78 million (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment property and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.

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

Particulars	Objects of the issue as per the information memorandum	Series II - NCD	Series III - NCD
NCD raised during the year ended March 31, 2025	Refer note (i) below	10,000.00	-
Actual utilisation during the year ended March 31, 2025		9,505.00	-
Unutilised amount as at March 31, 2025		495.00	-
NCD raised during the quarter ended June 30, 2025	Refer note (i) below	-	5,500.00
Actual utilisation during the quarter ended June 30, 2025		(135.00)	(5,035.17)
Unutilised amount as at June 30, 2025		360.00	464.83
NCD raised during the quarter ended September 30, 2025	Refer note (i) below	-	-
Actual utilisation during the quarter ended September 30, 2025		-	(168.06)
Unutilised amount as at September 30, 2025		360.00	296.77

(i) Providing loans to the SPVs for repaying their debts, acquisition of any assets and/or investment, refurbishment expenses, working capital requirements and for general corporate purpose.

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

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

Particulars	Objects of the issue as per letter of offer	Series II (B) - Tranche C and Series II (A) - Tranche C	Series I (B)	Series II (B) - Tranche B
CP raised during the quarter ended June 30, 2025	Refer note (i) below	1,967.29	983.64	491.82
Actual utilisation during the quarter ended June 30, 2025		(1,967.29)	(983.64)	(491.82)
Unutilised amount as at June 30, 2025		-	-	-

Particulars	Objects of the issue as per letter of offer	Series III - Tranche A	Series III - Tranche B
CP raised during the quarter ended September 30, 2025	Refer note (i) below	1,971.06	1,478.29
Actual utilisation during the quarter ended September 30, 2025		(1,971.06)	(1,478.29)
Unutilised amount as at September 30, 2025		-	-

(i) Extending loans to SPVs for capital expenditure, repayment of debt obligation of the Trust and SPVs (including replenishing of OD's) and payment of fees and expenses in relation to the issue.

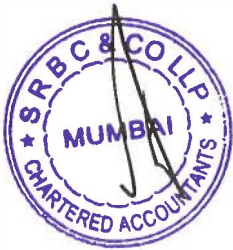
There are no deviations in the use of proceeds from the objects stated in the offer document or between projected utilization of funds made in the offer document and the actual utilization of funds.



**Nexus Select Trust**  
**RN: IN/REIT/22-23/0004**  
**Notes to the Consolidated Financial Results**

- 10 The above consolidated financial results of Nexus Select Trust have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11, 2025; 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.
- 11 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 in each financial year as per the distribution policy of the Trust. 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 REIT Regulations, the unit capital have been classified as equity. 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
- 12 The consolidated financial results include financial information of following SPVs  
- Vega City mall acquired on February 11, 2025 by Vijaya Productions Private Limited and  
-MBD Neopolis mall along with Radisson Blu hotel acquired on May 07, 2025 by Select Infrastructure Private Limited.  
Accordingly, the comparatives figure may not be comparable.
- 13 The figures of previous year/periods have been reclassified/ regrouped for better presentation in the consolidated financial results and to conform to the current period's classifications / disclosures. This does not have any impact on the profits /(loss) or basic and diluted earnings per unit of previous periods/year.
- 14 The consolidated financial results of Nexus Select Trust were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 04, 2025.

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



**Dalip Sehgal**  
Director and Chief Executive Officer  
DIN : 00217255

Place: Mumbai  
Date: November 04, 2025

## Annexure II

**S R B C & COLL P**

Chartered Accountants

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

Tel : +91 22 6819 8000

**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

To

The Board of Directors

Nexus Select Mall Management Private Limited

(Formerly known as Nexus India Retail Management Services Private Limited)

(Acting in its capacity as manager of Nexus Select Trust)

501, B Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai 400083.

1. This Report is issued in accordance with the terms of the service scope letter dated July 21, 2025 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Private Limited (hereinafter the "Manager").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I and Annexure II showing Security Cover (hereinafter the "Statement") in relation to 70,000 listed, secured, redeemable and non-convertible Series I (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 7,000 million, 30,000 listed, secured, redeemable and non-convertible Series I (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,000 million, 60,000 listed, secured, redeemable, non-convertible Series II (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 6,000 million and 40,000 listed, secured, redeemable and non-convertible Series II (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 4,000 million (hereinafter together referred to as "NCDs") issued by the Trust as at September 30, 2025, which has been prepared by the management of the manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2025, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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



**Management's Responsibility**

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

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deeds;
  - (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on September 30, 2025; and
  - (c) Book values of assets as included in column F to the Statement agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at September 30, 2025.
6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2025 prepared by the Management pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations") and issued an unmodified conclusion dated November 4, 2025 . Our review of these unaudited standalone and consolidated financial results was conducted 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited standalone and consolidated financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained and read the Trust Deed and noted that as per such trust deed the Trust is required to maintain 100 percent security cover;
  - b) Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2025;
  - c) Traced and agreed the principal amount and the interest thereon of the secured listed NCDs outstanding as on September 30, 2025, to the Board approved unaudited standalone and consolidated financial results of the Trust and the underlying books of account maintained by the Trust as on September 30, 2025.
  - d) Obtained and read the list of security cover in respect of secured listed NCDs outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited books of accounts and records of the Trust underlying the Board approved unaudited standalone and consolidated financial results as on September 30, 2025.
  - e) Obtained the list of security created in the register of charges maintained by the Select Infrastructure Private Limited (the "subsidiary company" or "SIPL"), whose assets have been hypothecated against the NCDs and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') by the SIPL in this regard. Traced the value of charge created against Assets to the Security Cover in the Column F to the attached Statement.
  - f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs.
  - g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.



- h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deeds;
- i) We have obtained and read the terms related to the testing of financial covenants in the Trust Deeds and noted that the Trust is required to test compliance with financial covenants specified therein on an annual basis i.e. only on March 31st of each financial year. Hence, no financial covenants are required to be complied with by the Trust under the Trust Deeds as at September 30, 2025;
- j) With respect to covenants other than financial covenant mentioned in paragraph 10 (i) above, management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Trust Deed as at September 30, 2025. We have relied on the same and not performed any independent procedure in this regard; and
- k) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved unaudited standalone and consolidated financial results as at September 30, 2025.

**Conclusion**

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust Deeds;
  - b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on September 30, 2025; and
  - c) Book values of assets as included in Column F of the Statement are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at September 30, 2025.



## **Restriction on Use**

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal  
Partner

Membership Number: 112773

UDIN: 25112773BMSBVD6176



Mumbai

November 4, 2025



**Nexus Select Trust**

Security Cover Ratio for the period ended September 30, 2025

**Notes:**

**For Exclusive Charge**

- The value presented in Column D includes the amount of Series III Debentures issued by Trust during the period, which are secured by shares and certain assets of Safari Retreats Private Limited, a subsidiary company of the Trust
- The Trust is in the process of creating the charge on the mortgaged property as per the terms and timeline of the Debenture Trust Deed

**For Pari-Passu Charge**

- Trust has issued Series I and Series II Debenture, which are secured by immovable property of Nexus Select Citywalk, along with present and future cashflows and escrow account balance
- The book value presented in Column F reflects the assets offered as security, extracted from the unaudited books of accounts underlying the consolidated financial results of Trust as at September 30, 2025
- The market value disclosed in Column M reflects the fair value of investment property of Nexus Select Citywalk as at September 30, 2025, pledged as security, determined by an independent valuer in accordance with SEBI REIT Regulation
- The book value of the other secured assets, as disclosed in column N, is extracted from the underlying unaudited books of accounts of the subsidiary company as at September 30, 2025

**Other Notes**

- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Property
- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Property under development
- Others includes the amount of Equity as at September 30, 2025 in column H.
- The book value figures mentioned above are extracted from the unaudited books of account underlying the consolidated financial results of the Trust (which have been recognized at fair value as on the date on which the said assets were acquired by the Trust i.e. 12th May 2023) as at September 30, 2025

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

Rajesh Deo  
Chief Financial Officer

Mumbai





Nexus Select Trust

Security Cover Ratio for the period ended September 30, 2025

Notes:

**For Exclusive Charge**

- The value presented in Column D includes the amount of Series III Debentures issued by Trust during the period, which are secured by shares and certain assets of Safari Retreats Private Limited, a subsidiary company of the Trust

**For Part-Passu Charge**

- Trust has issued Series I and Series II Debentures, which are secured by immovable property of Nexus Select Citywalk, along with its present and future cashflows and escrow account balance

- The book value presented in Column F reflects the Trust's investments in the subsidiary related to Nexus Select City Walk Mall as of September 30, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at September 30, 2025

- The market value disclosed in Column M reflects the fair value of investment property of Nexus Select Citywalk as at September 30, 2025, pledged as security, determined by an independent valuer in accordance with SEBI REIT Regulation

- The book value of the other secured assets, as disclosed in column N, is extracted from the underlying unaudited books of accounts of the subsidiary company as at September 30, 2025

**Other Notes**

- Others includes the amount of Equity as at September 30, 2025 in column H

- The book value figures mentioned above are extracted from the unaudited books of account underlying the the standalone financial results of Trust and subsidiary company as at September 30, 2025

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

Rajesh Deo  
Chief Financial Officer  
Mumbai



**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')**

To

The Board of Directors

Nexus Select Mall Management Private Limited

(Formerly known as Nexus India Retail Management Services Private Limited)

(Acting in its capacity as manager of Nexus Select Trust)

501, B Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai 400083.

1. This Report is issued in accordance with the terms of the service scope letter dated July 21, 2025 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Private Limited (hereinafter the "Manager").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I and Annexure II showing Security Cover (hereinafter the "Statement") in relation to 55,000 listed, secured, redeemable and non-convertible Series III debentures having face value of Rs. 1 lakh each amounting to Rs. 5,500 million (hereinafter referred to as "NCD") issued by the Trust as at September 30, 2025, which has been prepared by the management of the manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2025, pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Trust for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Trust to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCD. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated April 25, 2025 (the "Trust Deed"), in respect of such Debentures.



**Management's Responsibility**

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

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust Deed;
  - (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deed as on September 30, 2025; and
  - (c) Book values of assets as included in the column C to the Statement are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at September 30, 2025
6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2025 prepared by the Management pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations") and issued an unmodified conclusion dated November 4, 2025. Our review of these unaudited standalone and consolidated financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited standalone and consolidated financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Trust Deed and noted that as per such trust deed the Trust is required to maintain 100 percent security cover;
  - b) Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2025;
  - c) Traced and agreed the principal amount and the interest thereon of the secured listed NCD outstanding as on September 30, 2025, to the Board approved unaudited standalone and consolidated financial results of the Trust and the underlying books of account maintained by the Trust as on September 30, 2025;
  - d) Obtained and read the list of security cover in respect of secured listed NCD outstanding as per the Statement. Traced the value of assets from the Statement to the unaudited books of accounts and records of the Trust underlying the Board approved unaudited standalone and consolidated financial results as on September 30, 2025;
  - e) Obtained the list of security created in the register of charges maintained by the Safari Retreats Private Limited (the "subsidiary company" or "SRPL") that has been provided against the NCD and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA') by the SRPL in this regard. Obtained the Pledged Master Report (the "PMR") of the Trust for lien created against the Trust's investment in the subsidiary. Traced the value of charge created against Assets to the Security Cover in the Column C to the attached Statement;
  - f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCD;



- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed;
- i) We have obtained and read the terms related to the testing of financial covenants in the Trust Deed and noted that the first financial covenant testing date for each financial covenant is March 31, 2026. Hence, no financial covenants are required to be complied with by the Trust under the Trust Deed as at September 30, 2025;
- j) With respect to covenants other than financial covenant mentioned in paragraph 10 (i) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Trust Deed as at September 30, 2025. We have relied on the same and not performed any independent procedure in this regard; and
- k) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved unaudited standalone and consolidated financial results as at September 30, 2025.

**Conclusion**

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust Deed;
  - b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deed as on September 30, 2025; and
  - c) Book values of assets as included in the Column C to the Statement are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at September 30, 2025.



## **Restriction on Use**

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership Number: 112773



UDIN: 25112773BMSBUY1752

Mumbai

November 4, 2025

Nexus Select Trust

Security Cover for the period ended September 30, 2025

Annexure I: Security Cover (Standalone)

Column A	Column B	Column C [I] Exclusive Charge	Column D [II] Exclusive Charge	Column E [III] Pari-Passu Charge	Column F [IV] Pari-Passu Charge	Column G [V] Pari-Passu Charge	Column H [VI] Assets not offered as Security	Column I [VII] Elimination (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets charged on exclusive basis	Column L Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Column M Market Value for Pari Passu Charge Assets	Column N Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Column O Total Value = (K+L+M+N)
Particulars	Description of asset for which this certificate relate (plz add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")								
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments	<b>NCD Series I &amp; II (Tranche A and B)</b>					37,810.61			37,810.61					
	Investment in shares made by Trust in Select Infrastructure Private Limited													
	<b>NCD Series III</b>								4,777.87	9,290.05				9,290.05
	Investment in shares made by Trust in Safari Retreats Private Limited	4,777.87	-						4,777.87	9,290.05				
	Others	-	14,998.14				84,189.38		99,187.52					
Loans	<b>NCD Series I &amp; II (Tranche A and B)</b>					299.97			299.97					
	Loan given by Trust to Nexus Select Citywalk													
	<b>NCD Series III</b>								1,696.69					
	Loan given by the Trust to Safari Retreats Private Limited	1,696.69	-						1,696.69					
	Others	-	8,660.30				35,294.40		43,954.70					
Inventories		-	-											
Trade Receivables		-	-											
Cash and Cash Equivalents		-	-					3.04	3.04					
Bank Balances other than Cash and Cash Equivalents		-	85.00					0.44	85.44					
Others		14.92	-				3.01	1,685.47	1,703.40					
<b>Total</b>		<b>6,489.48</b>	<b>23,743.44</b>				<b>38,113.59</b>	<b>121,172.73</b>	<b>189,519.24</b>	<b>9,290.05</b>				<b>9,290.05</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains	NCD Series III	5,500.00	-					(5.04)	5,494.96					
Other debt sharing pari-passu charge with above debt		-	-											
Other Debt	NCD Series I & B (Tranche A and B)	-	-			20,000.00		(40.21)	19,959.79					
Subordinated debt		-	-											
Borrowings		-	-					3,477.80	3,477.80					
Bank - borrowings		-	-											
Debt Securities		-	-											
Others - borrowings		-	11,500.00					(91.39)	11,408.61					
Trade payables		-	-					51.58	51.58					
Lease Liabilities		-	-											
Provisions		-	-											
Others (refer note below)		-	-											
<b>Total</b>		<b>5,500.00</b>	<b>11,500.00</b>			<b>20,000.00</b>		<b>149,126.50</b>	<b>152,655.88</b>	<b>(136.84)</b>				
Cover on Book Value		1.18												
Cover on Market Value		1.69												
		Exclusive Security Cover Ratio												



Nexus Select Trust

Security Cover for the period ended September 30, 2025

Notes:

For Exclusive Charge

- During the period, the Trust has issued Series III Debentures, which are secured by shares and certain assets of Safari Retreats Private Limited ("SRPL"), a subsidiary company of the Trust
- The book value presented in Column C reflects the Trust's investment in the subsidiary as of September 30, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at September 30, 2025
- The market value disclosed in Column K reflects the Net Asset Value (NAV) of the subsidiary as of September 30, 2025, which is determined as under:
  - Fair value of investment property as at September 30, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation;
  - add, Book value of asset; and
  - reduced by, Book value of liabilities

For Pari-Passu Charge

- Trust has issued Series I and Series II Debentures, which are secured by immovable property of Nexus Select Citywalk, along with its present and future cash/flows and escrow account balance
- The book value presented in Column G reflects the Trust's investments in the subsidiary related to Nexus Select City Walk Mall as of September 30, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at September 30, 2025

Other Notes

- Others includes the amount of Equity as at September 30, 2025 in column H
- The book value figures mentioned above are extracted from the unaudited books of account underlying the the standalone financial results of Trust and subsidiary company as at September 30, 2025

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

Rajesh Deo  
Chief Financial Officer  
Mumbai



Nexus Select Trust

Security Cover Ratio for the period ended September 30, 2025

Annexure II: Security Cover (Consolidated)

Column A	Column B	Column C [i] Exclusive Charge	Column D [ii] Exclusive Charge	Column E [iii] Pari-Passu Charge	Column F [iv] Pari-Passu Charge Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Column G [v] Pari-Passu Charge	Column H [vi]	Column I [vii]	Column J	Column K	Column L Related to only those items covered by this certificate	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate (plz add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Book Value	Book Value	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA etc)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
<b>ASSETS</b>				<b>Yes</b>										
Property, Plant and Equipment	Land together with building of Nexus Select Citywalk	-	16,467.19		-	22,785.59	1,17,466.76	-	1,56,719.54	-	-	-	-	-
Intangible Assets		-	-		-	-	29,202.35	-	29,202.35	-	-	-	-	-
Capital Work-In-Progress		-	3.81		-	3.81	32.82	-	40.44	-	-	-	-	-
Right of Use Assets		-	-		-	-	51.35	-	51.35	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		4,777.87	-		-	-	13,440.58	(4,777.87)	13,440.58	9,290.05	-	-	-	9,290.05
Loans		1,696.69	-		-	-	787.50	(1,696.69)	787.50	-	-	-	-	-
Inventories		-	-		-	-	30.02	-	30.02	-	-	-	-	-
Trade Receivables		17.15	25.10		-	220.53	272.34	-	535.12	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	164.77	-	164.77	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	85.00		-	11.74	291.44	-	388.18	-	-	-	-	-
Others		15.69	53.83		-	54.92	5,561.87	-	5,686.31	-	-	-	-	-
<b>Total</b>		<b>6,507.40</b>	<b>16,634.93</b>		<b>-</b>	<b>23,076.59</b>	<b>1,67,301.80</b>	<b>(6,474.56)</b>	<b>2,07,046.16</b>	<b>9,290.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,290.05</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains	NCD Series III	5,500.00	-		-	-	-	(5.04)	5,494.96	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt	NCD Series I (Tranche A and B) and NCD Series II (Tranche A and B)	-	-		-	20,000.00	-	(40.21)	19,959.79	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	3,477.80	-	3,477.80	-	-	-	-	-
Bank - borrowings		-	-		-	-	18,003.19	-	18,003.19	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others - borrowings		-	11,500.00		-	-	-	(91.39)	11,408.61	-	-	-	-	-
Trade payables		-	-		-	-	1,005.45	-	1,005.45	-	-	-	-	-
Lease Liabilities		-	-		-	-	64.52	-	64.52	-	-	-	-	-
Provisions		-	-		-	-	186.66	-	186.66	-	-	-	-	-
Others (refer note below)		-	-		-	-	1,47,445.18	-	1,47,445.18	-	-	-	-	-
<b>Total</b>		<b>5,500.00</b>	<b>11,500.00</b>		<b>-</b>	<b>20,000.00</b>	<b>1,70,182.80</b>	<b>(136.64)</b>	<b>2,07,046.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cover on Book Value		1.18												
Cover on Market Value		1.69												
		Exclusive Security Cover Ratio												



Nexus Select Trust

Security Cover Ratio for the period ended September 30, 2025

Notes:

For Exclusive Charge

- During the period, the Trust has issued Series III Debentures, which are secured by Trust's investments in shares and certain assets of Safari Retreats Private Limited, a subsidiary company of the Trust
- The book value presented in Column C reflects the assets offered as security, extracted from the unaudited books of accounts underlying the consolidated financial results of Trust as at September 30, 2025
- The market value disclosed in Column K reflects the Net Asset Value (NAV) of the subsidiary as of September 30, 2025, which is determined as under:
  - Fair value of investment property as at September 30, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation;
  - add, Book value of asset assets; and
  - reduced by, Book value of liabilities
- The Trust is in the process of creating the charge on the mortgaged property as per the terms and timeline of the Debenture Trust Deed

For Part-Passu Charge

- Trust has issued Series I and Series II Debenture, which are secured by immovable property of Nexus Select Citywalk, along with present and future cashflows and escrow account balance
- The book value presented in Column G reflects the assets offered as security, extracted from the unaudited books of accounts underlying the consolidated financial results of Trust as at September 30, 2025

Other Notes

- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Property
- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Property under development
- Others includes the amount of Equity as at September 30, 2025 in column H
- The book value figures mentioned above are extracted from the unaudited books of account underlying the consolidated financial results of the Trust (which have been recognized at fair value as on the date on which the said assets were acquired by the Trust i.e. 12th May 2023) as at September 30, 2025

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

Rajesh Deo  
Chief Financial Officer

Mumbai



Annexure III

**Date: November 04, 2025**

To,  
The Board of Directors  
**Nexus Select Mall Management Private Limited (the "Company")**  
Embassy 247, Unit No. 501, B Wing LBS Marg, Vikhroli (West),  
Mumbai City, Mumbai - 400083, Maharashtra, India

**Subject: Resignation from the post of Director**

Dear Sir/Madam(s),

I would like to submit my resignation from the post of Director of the Company, with effect from closure of business hours on November 04, 2025 due to pre-occupation.

I hereby confirm that I have (i) No pending dues from the Company or (ii) claims of any nature whatsoever against the Company or any of its affiliates and/ or their Directors, Officers and employees in connection with my directorship or resignation hereby.

Accordingly, I request you to kindly relieve me from my duties once my resignation is effective.

I thank the Board of Directors who have given me the opportunity and assistance to discharge my duties during my tenure as Director of the Company.

You are requested to take on record my resignation from the above position and file the requisite forms, documents, intimations to the concerned authorities and make the necessary changes in the statutory registers and records of the Company.

Thank You.

Yours Sincerely

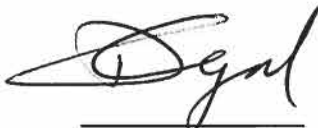
*Tuhin Parikh*

**Tuhin Arvind Parikh**

**Director**

**DIN: 00544890**

**Address: 1 C Takshashila Apartments, Tagore Road, Santacruz West, Mumbai- 400054,  
Maharashtra, India.**



**Acknowledgement**