

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Ind AS Financial Results of Nexus Select Trust

Review Report to
The Board of Directors
Nexus Select Mall Management Private Limited
(formerly known as **Nexus India Retail Management Services Private Limited**) (the "Manager")
in its capacity as manager of the **Nexus Select Trust** (the "Trust"),
501 B Wing, Embassy 247,
LBS Marg, Vikhroli West,
Mumbai 400083

1. We have reviewed the accompanying unaudited consolidated Ind AS financial results of Nexus Select Trust (the "Trust"), its subsidiaries (Trust and its subsidiaries together referred to as the "Group") and a joint venture for the quarter ended June 30, 2025, and select explanatory information (together hereinafter referred to as 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. The Manager is responsible for the preparation of Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, 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 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 financial information of the entities mentioned in Annexure 1 to this report.



Nexus Select Trust

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5. Based on our review conducted and procedures performed as stated in para 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles of Ind AS 34, as specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.
6. The accompanying Statement includes the unaudited financial information in respect of:
 - 2 subsidiaries whose condensed interim Ind AS financial statements and other financial information reflect total revenues of Rs. 345.05 million, total net profit after tax of Rs. 79.96 million, total comprehensive income of Rs. 79.96 million for the quarter ended June 30, 2025 as considered in the Statement which have been reviewed by the respective subsidiary's auditors.

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

7. Emphasis of Matter

We draw attention to Note 11 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

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


per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 25112773BMSBT9060

Mumbai
July 30, 2025

S R B C & CO LLP

Chartered Accountants

Nexus Select Trust

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Annexure 1 - To Review Report

List of subsidiaries consolidated in Statement

Sr. No.	Name of the Entity
1	CSJ Infrastructure Private Limited
2	Select Infrastructure Private Limited
3	Chitrali 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

Sr. No.	Name of the Entity
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 ended June 30, 2025

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

Particulars	3 months ended 30/06/2025 (Unaudited) (Refer note 13)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Income				
Revenue from operations	6,135.83	5,803.33	5,538.19	22,828.93
Other income (Refer note 1)	243.11	328.28	250.71	1,165.16
Total Income	6,378.94	6,131.61	5,788.90	23,994.09
Expenses				
Cost of material and components consumed	44.37	47.56	41.28	191.12
Employee benefits expense	272.26	253.91	228.58	949.69
Operating and maintenance expenses (Refer note 2)	1,040.54	922.93	969.03	3,870.63
Other expenses (Refer note 3)	565.98	598.45	563.86	2,295.06
Earnings before finance costs, depreciation, amortisation and tax	1,923.15	1,822.85	1,802.75	7,306.50
Finance costs	4,455.79	4,308.76	3,986.15	16,687.59
Depreciation and amortisation expenses	1,125.03	1,059.71	914.04	3,943.39
Profit before share of net profit of investment accounted for using equity	1,547.57	1,463.21	1,450.16	5,861.16
Share of net profit of investment accounted for using equity method	1,783.19	1,785.84	1,621.95	6,883.04
Profit / (Loss) before tax	19.40	25.91	24.90	95.50
Tax expense				
Current tax	325.52	363.26	315.86	1,334.47
Tax adjustments relating to earlier years	-	3.78	-	(18.39)
Deferred tax charge / (credit)	281.25	301.97	(64.78)	834.31
Profit / (Loss) for the period / year	606.77	669.01	251.08	2,150.39
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gain / (loss) on defined benefits obligations	-	(2.69)	-	(2.69)
Income tax relating to above item	-	0.79	-	0.79
Total other comprehensive income / (loss) for the period / year	-	(1.90)	-	(1.90)
Total comprehensive income / (loss) for the period / year	1,195.82	1,140.84	1,395.77	4,826.25
Earnings per unit (of Rs. 100 each) (not annualised) (Refer note 5)				
Basic (Rs.)	0.79	0.75	0.92	3.19
Diluted (Rs.)	0.79	0.75	0.92	3.19



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 30/06/2025 (Unaudited) (Refer note 13)
Cashflows from operating activities of the Trust	(67.77)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,835.62
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.	13.66
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	(769.46)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	
NDCF at Trust Level	3,012.05
Add: Distribution from surplus cash reserves	368.40
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,380.45

Note :

(i) The Board of Directors of the Manager to the Trust, in its meeting held on July 30, 2025, have declared distribution to unitholders of Rs. 2.230 per unit which aggregates to Rs 3,378.45 million. The distributions of Rs. 2.230 per unit comprises Rs. 0.642 per unit in the form of interest, Rs. 1.299 per unit in the form of dividend, Rs. 0.007 per unit in the form of other income and the balance Rs 0.282 per unit in the form of amortization of debt.



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	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Cashflows from operating activities of the Trust			
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	(59.00) 3,692.96	(42.00) 3,344.47	(205.46) 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 or sale of Mutual funds, Investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	87.08	26.31	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	(692.37)	(458.34)	(2,292.75)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).			
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years			
NDCF at Trust Level	3,028.67	2,870.44	11,904.89
Add: Distribution from surplus cash reserves	2.42	384.64	748.84
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,031.09	3,255.08	12,653.73



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	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NWPL (Mangalore)	NURPL	NURPL (Mysore)	NAMCPL	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 distribution 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 debt 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 EMIs 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 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	3,764.57	
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	368.41	
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	755.55	483.68	180.61	178.46	164.80	146.91	76.09	70.90	67.51	27.57	162.74	970.22	463.73	356.56	27.65	4,137.98	



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

For the quarter ended March 31, 2025

SPV wise NDCF

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

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NHRPL (Mysore)	NAMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total	
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	762.03	248.55	182.12	173.38	91.48	80.40	50.79	55.85	56.46	0.57	145.02	1,321.16	459.79	415.35	34.95	4,077.90	
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	1.19	62.93	12.98	5.59	6.61	6.21	2.24	4.39	0.64	0.28	2.11	0.37	7.81	0.43	0.07	113.85	
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
+ Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
+ Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(+) Finance costs on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(119.72)	-	(0.02)	(0.02)	(0.32)	(0.11)	-	(0.01)	-	-	-	(163.73)	(0.42)	(23.60)	-	(307.95)	
(+) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(8.00)	-	(0.04)	(0.20)	-	-	-	-	-	-	5.00	-	0.56	-	(2.68)
(+) 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.96	
(+) 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	643.50	211.48	188.64	178.95	97.73	96.68	53.03	60.24	57.10	0.85	147.13	1,162.80	467.18	392.74	35.02	3,893.08	
Add: Distribution from surplus cash reserves	-	-	-	-	-	-	-	2.42	-	-	-	-	-	-	-	2.42	
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	643.80	211.48	188.64	178.95	97.73	96.68	55.45	60.24	57.10	0.85	147.13	1,162.80	467.18	392.74	35.02	3,895.50	



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

For the quarter ended June 30, 2024
SPV wise NDCF

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

Particulars	CSPL	VPL	CPPL	SPPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NAMCPL	DIPL	SPL	NHRPL	EDPL	MSPL	Total		
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	748.77	216.52	196.63	236.75	149.33	92.35	57.03	58.25	47.64	29.24	74.43	965.56	410.32	362.82	43.16	3,688.00		
(+) Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework																		
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	1.65	4.58	9.69	1.95	1.30	1.84	0.97	4.12	0.94	0.59	2.74	9.03	4.31	3.20	1.34	48.25		
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following																		
- Applicable capital gains and other taxes																		
- Related debts settled or due to be settled from sale proceeds																		
- Directly attributable transaction costs																		
- Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT																		
Regulations or any other relevant provisions of the REIT Regulations																		
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently																		
(+) Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(176.21)												(186.60)		(27.48)		(390.29)	
(-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)																		
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset, such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called; or (v), statutory, judicial, regulatory, or governmental stipulations; or	(1.35)			(0.74)									(0.35)	(78.50)		(0.99)		181.93
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years																		
NDCF for HoldCo/SPV's	572.86	221.10	205.58	238.70	150.63	94.19	58.00	62.37	48.58	29.83	76.62	709.49	414.63	337.55	44.50	3,264.83		
Add: Distribution from surplus cash reserves	41.14	0.43	20.16	1.92	0.81	0.17	11.17	0.38	9.70	0.07	40.10	190.41	54.68	13.48	0.02	384.64		
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	614.00	221.53	225.74	240.62	151.44	94.36	69.17	62.75	58.28	29.90	116.92	899.90	469.31	351.03	44.52	3,649.47		



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	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NANPL (Mangalore)	NURPL	NMRPL (Mysore)	NAMCPL	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 distribution 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)	(11.61)	(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 agreements entered with banks or financial institutions from time to time, (ii) any of its SPVs/ HoldCos/ HoldCo's and debt, or (iii) terms and conditions, covenants or any other stipulations applicable to the securities issued by the Trust or any of its SPVs/ HoldCos, or (iv) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (v) 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 (vi, statutory, judicial, regulatory, or governmental stipulations; or	(1.35)	-	(8.74)	-	(2.04)	(1.20)	-	-	-	(0.35)	(82.19)	(11.50)	(0.43)	-	(197.80)	
(+) 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	10.54	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



Nexus Select Trust
RN: IN/REIT/22-23/0004
Consolidated Segment Information for the quarter ended June 30, 2025

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 30/06/2025 (Unaudited) (Refer note 13)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Revenue from operations				
Mall	5,467.02	5,123.37	4,924.37	20,213.26
Office	316.06	304.96	303.24	1,215.11
Hospitality	360.69	381.39	311.70	1,416.53
Others	48.91	64.26	61.13	231.12
Inter-segment Revenue				
Mall	(18.56)	(9.30)	(9.51)	(36.66)
Hospitality	(0.30)	(0.21)	(0.19)	(0.58)
Others	(37.99)	(61.14)	(52.55)	(209.85)
Total Segment Revenue	6,135.83	5,803.33	5,538.19	22,828.93

B. Segment Results

Particulars	3 months ended 30/06/2025 (Unaudited) (Refer note 13)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Mall	4,176.90	3,983.96	3,718.74	15,340.62
Office	232.86	240.50	219.72	908.00
Hospitality	159.27	196.73	141.63	692.76
Others	32.99	47.77	47.08	168.92
Segment Result (Net Operating Income excluding Ind AS adjustment)	4,602.02	4,468.96	4,127.17	17,110.30
Unallocated / Non-Operating income	280.21	413.66	325.54	1,496.05
Unallocated / Non-Operating expenses	(426.44)	(573.86)	(466.56)	(1,918.76)
Earnings before finance costs, depreciation, amortisation and tax	4,455.79	4,308.76	3,986.15	16,687.59
Finance costs	(1,125.03)	(1,059.71)	(914.04)	(3,943.39)
Depreciation and amortisation expenses	(1,547.57)	(1,463.21)	(1,450.16)	(5,861.16)
Profit before share of net profit of investment accounted for using equity method and tax	1,783.19	1,785.84	1,621.95	6,883.04
Share of net profit of investment accounted for using equity method	19.40	25.91	24.90	95.50
Profit / (Loss) before tax	1,802.59	1,811.75	1,646.85	6,978.54
Tax expense / (credit)	606.77	669.01	251.08	2,150.39
Profit / (Loss) for the period / year	1,195.82	1,142.74	1,395.77	4,828.15



C. Segment Results - Mall

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	30/06/2025 (Unaudited) (Refer note 13)	31/03/2025 (Audited) (Refer note 13 and 14)	30/06/2024 (Unaudited) (Refer note 13)	31/03/2025 (Audited)
Revenue from operations	5,418.46	5,114.07	4,914.85	20,176.60
Less: Power and fuel (net off recoveries)	(205.90)	(116.44)	(225.24)	(749.26)
Less: Manpower charges	(310.24)	(298.69)	(271.26)	(1,129.83)
Less: Other direct operating expenses	(755.42)	(714.98)	(699.62)	(2,956.89)
Segment Result (Net Operating Income excluding Ind AS adjustment)	4,176.90	3,983.96	3,718.74	15,340.62

D. Segment Results - Office

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	30/06/2025 (Unaudited) (Refer note 13)	31/03/2025 (Audited) (Refer note 13 and 14)	30/06/2024 (Unaudited) (Refer note 13)	31/03/2025 (Audited)
Revenue from operations	316.06	304.96	303.24	1,215.11
Less: Power and fuel (net off recoveries)	(18.90)	(15.38)	(20.74)	(70.70)
Less: Manpower charges	(27.34)	(24.89)	(24.21)	(99.14)
Less: Other direct operating expenses	(36.96)	(24.18)	(38.56)	(137.28)
Segment Result (Net Operating Income excluding Ind AS adjustment)	232.86	240.50	219.72	908.00

E. Segment Results - Hospitality

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	30/06/2025 (Unaudited) (Refer note 13)	31/03/2025 (Audited) (Refer note 13 and 14)	30/06/2024 (Unaudited) (Refer note 13)	31/03/2025 (Audited)
Revenue from operations	360.39	381.18	311.51	1,415.95
Less: Power and fuel (net off recoveries)	(26.69)	(18.65)	(22.36)	(83.30)
Less: Manpower charges	(10.40)	(11.38)	(8.70)	(40.29)
Less: Other direct operating expenses	(164.03)	(154.42)	(138.82)	(599.60)
Segment Result (Net Operating Income excluding Ind AS adjustment)	159.27	196.73	141.63	692.76

F. Segment Results - Others

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
	30/06/2025 (Unaudited) (Refer note 13)	31/03/2025 (Audited) (Refer note 13 and 14)	30/06/2024 (Unaudited) (Refer note 13)	31/03/2025 (Audited)
Revenue from operations	10.92	3.12	8.59	21.27
Add: Power and fuel recoveries	37.42	64.03	54.16	216.90
Less: Other direct operating expenses	(15.35)	(19.38)	(15.67)	(69.25)
Segment Result (Net Operating Income excluding Ind AS adjustment)	32.99	47.77	47.08	168.92



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

1 Other Income

Particulars	3 months ended 30/06/2025 (Unaudited) (Refer note 13)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Gain on sale of financial assets classified at FVTPL	104.38	198.06	63.09	473.67
Net gain on fair value changes	85.52	66.11	136.82	442.40
Interest income on assets carried at amortised cost				
- bank deposits	8.57	8.25	6.04	28.16
- security deposits	9.08	4.55	9.18	19.00
- inter corporate deposits to related parties	17.62	19.97	22.11	84.27
Other interest income on				
- tax refund	12.96	31.34	5.52	75.86
- others	-	0.19	0.20	0.81
Liabilities written back	0.35	1.47	0.33	26.34
Reversal of provision for expected credit loss	-	(2.37)	3.73	3.95
Sale of Scrap	2.56	2.30	0.99	6.25
Miscellaneous income	2.07	(1.59)	2.70	4.45
Total	243.11	328.28	250.71	1,165.16

2 Operating and maintenance expenses

Particulars	3 months ended 30/06/2025 (Unaudited) (Refer note 13)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Power and fuel (net off recoveries)	214.07	86.44	214.18	686.36
Manpower charges	347.98	334.96	304.17	1,269.25
Property management fees	260.72	248.59	242.28	974.11
Hotel management fees	19.52	22.88	15.31	75.19
Repairs and maintenance				
- plant & machinery	64.28	61.10	57.45	242.18
- building	30.49	49.43	34.92	157.75
- others	103.48	119.53	100.72	465.79
Total	1,040.54	922.93	969.03	3,870.63

3 Other expenses

Particulars	3 months ended 30/06/2025 (Unaudited) (Refer note 13)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Legal and professional fees	79.25	82.33	66.01	304.12
Payment to auditors	11.19	6.24	10.82	37.96
Property tax	111.11	109.87	99.88	412.58
Rates and taxes	18.21	30.66	16.78	76.15
Insurance	12.76	11.12	24.28	77.94
Marketing and promotional	227.33	196.11	204.30	892.83
Brokerage and commission	3.19	2.26	1.74	10.16
Valuation Fees	1.45	3.38	2.75	8.03
Trustee fees	1.13	0.50	0.50	2.00
Office expenses	28.53	33.17	25.84	118.27
Corporate social responsibility	5.12	62.54	5.39	89.94
Travelling and conveyance	7.59	7.21	5.80	22.75
Rent expenses - short term lease	3.16	2.83	2.81	11.24
Allowance for expected credit loss	5.76	-	-	-
Bad debts / Advances written off	6.88	0.41	61.15	74.53
Loss on sale / discard of PPE and investment property	0.43	13.93	2.39	25.28
Provision for GST recoverable	7.53	6.25	5.05	26.24
Compensation paid to tenants	0.99	9.63	-	9.63
Operating expenses (Landowner's share)	28.29	16.35	23.98	79.31
Foreign exchange fluctuation loss/(gain)	0.03	0.26	0.11	0.54
Miscellaneous expenses	6.05	3.40	4.28	15.56
Total	565.98	598.45	563.86	2,295.06



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

4 Statement of Net Borrowing Ratio

Particulars	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at June 30, 2024 (Unaudited)
A. Borrowings	58,448.06	53,285.49	42,580.63
B. Deferred Payments			
C. Cash and Cash Equivalents	125.35	193.04	381.39
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	58,322.71	53,092.45	42,199.24
E. Value of REIT assets*	281,296.36	275,482.36	254,080.12
F. Net Borrowings Ratio (D/E)	0.21	0.19	0.17

* In accordance with the REIT Regulations, 2014, the Trust is required to conduct the valuation of REIT assets on a half yearly basis. Accordingly, the Value of REIT assets is not available as at June 30. However, as per the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 07, 2025, the latest valuation report as at March 31 has been considered for the purpose of calculation of net borrowing ratio of as at June 30.

Notes to the Statement of Net Borrowing Ratio

i. Break-up of borrowings

Pertaining to	Type	Lender	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at June 30, 2024 (Unaudited)
Nexus Select Trust	Term loan from financial institutions (Secured)	Bajaj Finance Limited	11,403.72	11,798.82	11,534.14
Nexus Select Trust	Non-convertible debentures (NCD) (Secured)	NA	25,447.08	19,943.43	9,935.94
Nexus Select Trust	Commercial Paper (Unsecured)	NA	3,475.37	3,469.02	950.98
CSJ Infrastructure Private Limited	Term Loan from banks	State Bank of India	7,266.26	7,202.55	9,166.68
Select Infrastructure Private Limited	Term Loan from banks	State Bank of India	9,347.36	9,373.43	9,333.05
Euthoria Developers Private Limited	Term Loan from banks	State Bank of India	1,508.27	1,498.24	1,659.84
Total			58,448.06	53,285.49	42,580.63

ii. Break-up of cash and cash equivalents

Name of the Entity	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at June 30, 2024 (Unaudited)
Select Infrastructure Private Limited (SIPL)	29.62	15.27	60.36
CSJ Infrastructure Private Limited (CSJIPPL)	44.44	20.90	63.05
Euthoria Developers Private Limited (EDPL)	9.15	5.26	17.83
Nexus Hyderabad Retail Private Limited (NHRPL)	2.26	12.76	5.81
Vijaya Productions Private Limited (VPPL)	7.67	10.01	5.45
Chitraili Properties Private Limited (CPPL)	2.92	4.04	11.80
Safari Retreats Private Limited (SRPL)	2.39	10.73	9.50
Nexus Shantiniketan Retail Private Limited (NSRPL)	1.08	23.17	2.98
Nexusmalls Whitefield Private Limited (NWPL)	11.05	5.74	8.51
Nexus Mangalore Retail Private Limited (NMRPL)	2.39	1.30	4.65
Nexus Udaipur Retail Private Limited (NURPL)	2.12	2.23	2.30
Nexus Mysore Retail Private Limited (NMYRPL)	0.49	1.32	1.73
Naman Mall Management Company Private Limited (NMMCPL)	2.55	0.84	2.14
Daksha Infrastructure Private Limited (DIPL)	0.79	0.85	1.55
Mamadapur Solar Private Limited (MSPL)	1.04	1.44	0.18
Nexus Select Trust (Trust)	5.38	77.18	183.55
Total	125.35	193.04	381.39

iii. Value of REIT assets

Name of the SPVs	Property Name	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at June 30, 2024 (Unaudited)
Select Infrastructure Private Limited (SIPL)	Nexus Select Citywalk	47,264.24	47,264.24	45,585.52
CSJ Infrastructure Private Limited (CSJIPPL)	Nexus Elante Complex	53,071.45	53,071.45	50,897.22
Select Infrastructure Private Limited (SIPL)	Nexus Seawoods	25,530.71	25,530.71	24,536.94
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Ahmedabad One	19,614.18	19,614.18	19,814.85
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Hyderabad	18,575.00	18,575.00	18,282.08
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Koramangala	10,317.62	10,317.62	9,436.61
Vijaya Productions Private Limited (VPPL)	Nexus Vijaya Complex	16,645.90	16,645.90	15,441.71
Vijaya Productions Private Limited (VPPL)	Nexus Vega City	9,866.99	9,866.99	-
Chitraili Properties Private Limited (CPPL)	Nexus Westend Complex	13,278.97	13,278.97	12,576.26
Safari Retreats Private Limited (SRPL)	Nexus Esplanade	10,666.78	10,666.78	9,960.22
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Amritsar	8,032.03	8,032.03	7,606.47
Nexus Shantiniketan Retail Private Limited (NSRPL)	Nexus Shantiniketan	8,137.39	8,137.39	7,221.00
Nexusmalls Whitefield Private Limited (NWPL)	Nexus Whitefield Complex	7,495.56	7,495.56	6,714.85
Nexus Udaipur Retail Private Limited (NURPL)	Nexus Celebration	4,131.87	4,131.87	3,418.95
Nexus Mangalore Retail Private Limited (NMRPL)	Fiza by Nexus	4,938.06	4,938.06	4,710.12
Nexus Mysore Retail Private Limited (NMYRPL)	Nexus Centre city	3,559.38	3,559.38	3,013.93
Naman Mall Management Company Private Limited (NMMCPL)	Nexus Indore Central	2,075.20	2,075.20	1,999.94
Daksha Infrastructure Private Limited (DIPL)	Nexus Westend Complex	8,567.21	8,567.21	8,302.15
Mamadapur Solar Private Limited (MSPL)	Karnataka Solar	901.55	901.55	1,773.56
Select Infrastructure Private Limited (SIPL) (Refer note (vi))	MBD Complex	5,814.00	-	-
Indore Treasure Island Private Limited (ITIPL)	Treasure Island	2,812.31	2,812.31	2,787.75
Total		281,296.36	275,482.36	254,080.12



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. The Trust acquired the MBD neopolis mall and Radisson blu hotel (MBD complex) on May 07, 2025. Accordingly, MBD complex was not valued by the valuer as on March 31, 2025. The Trust has disclosed the fair value of MBD complex on the basis of the valuation report obtained under REIT Regulations at the time of acquisition which has also been filed with the stock exchange.

vii. Borrowing = Non-current borrowings + current borrowings as per the latest financial results
 Cash and cash equivalent = Cash and cash equivalent as per the latest 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 30/06/2025 (Unaudited) (Refer note 13)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Profit / (Loss) for the period / year (Rs. in millions)	1,195.82	1,142.74	1,395.77	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
Earnings per unit				
- Basic (Rs. / unit)	0.79	0.75	0.92	3.19
- Diluted (Rs. / unit)	0.79	0.75	0.92	3.19



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

6 Ratios

S.No Ratios	As at/For the 3 months ended 30/06/2025 (Unaudited)	As at/For the preceding 3 months ended 31/03/2025 (Audited)	As at/For the corresponding 3 months ended 30/06/2024 (Unaudited)	As at/For the previous year ended 31/03/2025 (Audited)
(a) debt-equity ratio	0.42	0.38	0.29	0.38
(b) debt service coverage ratio	4.09	4.23	4.60	4.44
(c) interest service coverage ratio	4.09	4.24	4.61	4.45
(d) outstanding redeemable preference shares	NA	NA	NA	NA
(e) capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
(f) net worth (Rs. in millions)	139,553.86	141,386.63	147,576.40	141,386.63
(g) net profit after tax (Rs. in millions)	1,195.82	1,142.74	1,395.77	4,828.15
(h) earnings per share (Basic/Diluted)	0.79	0.75	0.92	3.19
(i) current ratio	0.68	1.08	1.40	1.08
(j) long term debt to working capital	(7.32)	51.64	11.54	51.64
(k) bad debts to account receivable ratio	0.02	0.00	0.09	0.12
(l) current liability ratio	0.29	0.20	0.17	0.20
(m) total debts to total assets	0.28	0.26	0.21	0.26
(n) debtors' turnover (in days)	8.45	9.08	10.87	9.79
(o) operating margin percent	75.00%	77.01%	74.52%	74.95%
(p) net profit margin percent	18.75%	18.64%	24.11%	20.12%
(q) asset cover ratio	NA	5.48	NA	5.48
(r) inventory turnover (in days)	62.44	53.38	58.46	54.85
(s) net operating income (Rs. in millions)	4,602.02	4,468.96	4,127.17	17,110.30
(t) distribution per unit	2.23	2.00	2.15	8.35

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

- (a) Debt Equity Ratio = Total borrowings¹ / Unitholders' Equity²
- (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]
- (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 = Unitholders' Equity²
- (e) Current ratio = Current assets/ Current liabilities
- (f) Long term debt to working capital ratio = Long term debt³/ working capital⁴
- (g) Current liability ratio = Current liabilities/ Total liabilities
- (h) Total debt to total assets = Total debt⁵ / Total assets
- (i) Debtors Turnover = (Revenue from operations * no. of days) / Average trade receivable
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (k) Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations
- (l) Net profit margin = Profit after exceptional items and tax/ Total revenue
- (m) Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)
- (n) Inventory turnover ratio = (Cost of food, beverages and other consumables* no. of days) / Average inventory of food, beverage and other operating supplies

Notes

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



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

7 On May 07, 2025 Select Infrastructure Private Limited has completed the acquisition of MBD Neopolis mall along with the Radisson Blu Hotel, Ludhiana through business transfer agreement 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

(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		-	-	-

(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.



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- 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/2024/43 dated May 15, 2024 as amended from time to time (the "REIT Regulations"); Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 07, 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 at least once in every six months in each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with 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 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 July 30, 2025.
- 13 The financial results includes results of:
- 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 figures of the current quarter ended June 30, 2025 are not comparable with the preceding quarter ended March 31, 2025 and corresponding quarter ended June 30, 2024.
- 14 The financial information for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the year ended March 31, 2025 and the unaudited figures upto period ended December 31, 2024 which were subject to limited review.
- 15 The figures of previous year/periods have been reclassified/ regrouped for better presentation in the financial results and to conform to the current period's classifications / disclosures. This does not have any impact on the profits / (loss) and hence, no change in the basic and diluted earnings per unit of previous periods/year.

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: July 30, 2025



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