

**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**

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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 & CO LLP**

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**

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**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	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

<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
	<b>193,875.70</b>	<b>191,728.16</b>	<b>186,078.61</b>
<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
	<b>13,170.46</b>	<b>13,751.29</b>	<b>12,731.79</b>
<b>Total Assets</b>	<b>207,046.16</b>	<b>205,479.45</b>	<b>198,810.40</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	(9,820.50)	(6,574.96)	(3,677.84)
	<b>137,497.21</b>	<b>141,386.63</b>	<b>145,426.06</b>
<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
	<b>49,309.60</b>	<b>51,306.16</b>	<b>41,637.45</b>
<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
	<b>20,239.35</b>	<b>12,786.66</b>	<b>11,746.89</b>
<b>Total Liabilities</b>	<b>69,548.95</b>	<b>64,092.82</b>	<b>53,384.34</b>
<b>Total Equity and Liabilities</b>	<b>207,046.16</b>	<b>205,479.45</b>	<b>198,810.40</b>



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>
Changes in working capital:		
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
	Total	292,218.40	18,746.95	310,965.35

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
	Total	274,989.25	18,256.60	293,245.85



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
Safar Retreats Private Limited	Nexus Esplanade	10,356.87	382.21	10,739.08
Euthoria Developers Private Limited*	Nexus Amritsar	7,735.28	170.14	7,905.42
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	7,410.17	590.26	8,000.43
Nexusmalls 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	-	-	-
NDCF at Trust Level	3,208.18	3,012.05	6,220.23
Add: Distribution from surplus cash reserves	124.77	368.40	493.17
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,332.95	3,380.45	6,713.40

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	-	-	-
NDCF at Trust Level	2,825.35	5,695.79	11,904.89
Add: Distribution from surplus cash reserves	215.27	599.91	748.84
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,040.62	6,295.70	12,653.73





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

For the quarter ended September 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)	NMACPL	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	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NHRPL (Mangalore)	NURPL	NHRPL (Mysore)	NMMCL	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
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	4,132.98



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)	NMMCL	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	615.57	191.56	189.28	148.05	107.65	102.30	46.07	56.90	57.85	29.14	74.14	862.78	394.94	324.54	45.39	3,246.16
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
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	616.25	226.09	189.66	148.29	108.08	139.71	71.90	59.48	71.60	29.15	111.93	919.33	394.94	327.31	47.71	3,461.43



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	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NAMCPL	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	1.53	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	CSJPL	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	1,528.54	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
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	1,230.25	447.62	415.40	388.91	259.52	234.07	141.07	122.23	129.88	59.05	228.85	1,819.23	864.25	678.34	92.23	7,110.90



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 ₹. million, unless otherwise stated)

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NHRPL (Mangalore)	NURPL	NHRPL (Mysore)	NWACPL	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)
Revenue from operations	5,562.84	5,448.46	4,932.33	11,011.30	9,847.19	20,176.60
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)
Revenue from operations	328.26	316.06	294.32	644.32	597.56	1,215.11
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)
Revenue from operations	410.30	360.39	309.37	770.69	620.88	1,415.95
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)
Revenue from operations	7.48	10.92	7.48	18.40	16.06	21.27
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
Total			58,344.35	53,285.52	43,632.75

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 (NMMCPPL)	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
Total	164.77	193.04	143.03

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 (NMMCPPL)	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
Total		292,685.51	275,482.40	258,514.70

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



## 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

5.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 SPV's for capital expenditure, repayment of debt obligation of the Trust and SPV's (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

