

**Independent Auditor's Review Report on the Quarterly and Year to date 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 nine months period ended December 31, 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, to the extent not contrary to 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 to the extent not contrary to 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.



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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 revenues of Rs. 37.55 crores and Rs. 107.72 crores, total net profit after tax of Rs. 10.29 crores and Rs. 27.33 crores and total comprehensive income of Rs. 10.29 crores and Rs. 27.33 crores, for the quarter ended December 31, 2025 and the nine months period ended on that date, respectively, 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 auditor 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 auditor.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Abhishek Agarwal

Partner

Membership No.: 112773



UDIN: 26112773CLBZ0R1142

Mumbai

February 02, 2026

**Nexus Select Trust**

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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	Nexus Vijaya Retail Private Limited (formerly known as 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)



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

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
<b>Income</b>						
Revenue from operations	671.16	630.88	594.39	1,915.63	1,702.56	2,282.89
Other income (Refer note 1)	20.77	19.19	36.69	64.27	83.69	116.52
<b>Total Income</b>	<b>691.93</b>	<b>650.07</b>	<b>631.08</b>	<b>1,979.90</b>	<b>1,786.25</b>	<b>2,399.41</b>
<b>Expenses</b>						
Cost of material and components consumed	6.47	5.77	5.71	16.68	14.36	19.11
Employee benefits expense	30.52	28.44	24.21	86.19	69.58	94.97
Operating and maintenance expenses (Refer note 2)	106.59	111.70	96.17	322.35	294.77	387.06
Other expenses (Refer note 3)	76.76	56.61	62.97	189.97	169.66	229.51
	<b>220.34</b>	<b>202.52</b>	<b>189.06</b>	<b>615.19</b>	<b>548.37</b>	<b>730.65</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>471.59</b>	<b>447.55</b>	<b>442.02</b>	<b>1,364.71</b>	<b>1,237.88</b>	<b>1,668.76</b>
Finance costs	116.23	115.71	103.76	344.44	288.37	394.34
Depreciation and amortisation expenses	153.06	161.66	147.67	469.48	439.79	586.12
Profit before share of net profit of investment accounted for using equity method and tax	202.30	170.18	190.59	550.79	509.72	688.30
Share of net profit of investment accounted for using equity method	1.89	2.01	2.30	5.84	6.96	9.55
<b>Profit / (Loss) before tax</b>	<b>204.19</b>	<b>172.19</b>	<b>192.89</b>	<b>556.63</b>	<b>516.68</b>	<b>697.85</b>
<b>Tax expense</b>						
Current tax	36.66	30.90	35.45	100.11	97.12	133.45
Tax adjustments relating to earlier years	(0.83)	(0.56)	(0.19)	(1.39)	(2.21)	(1.84)
Deferred tax charge / (credit)	28.96	9.53	38.90	66.62	53.23	83.43
	<b>64.79</b>	<b>39.87</b>	<b>74.16</b>	<b>165.34</b>	<b>148.14</b>	<b>215.04</b>
<b>Profit / (Loss) for the period / year</b>	<b>139.40</b>	<b>132.32</b>	<b>118.73</b>	<b>391.29</b>	<b>368.54</b>	<b>482.81</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	-	-	-	-	-	(0.27)
Income tax relating to above item	-	-	-	-	-	0.08
Total other comprehensive income / (loss) for the period / year	-	-	-	-	-	(0.19)
<b>Total comprehensive income / (loss) for the period / year</b>	<b>139.40</b>	<b>132.32</b>	<b>118.73</b>	<b>391.29</b>	<b>368.54</b>	<b>482.62</b>
<b>Earnings per unit (of Rs. 100 each) (not annualised) (Refer note 5)</b>						
Basic (Rs.)	0.92	0.87	0.78	2.58	2.43	3.19
Diluted (Rs.)	0.92	0.87	0.78	2.58	2.43	3.19



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

Trust level NDCF

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)
Cashflows from operating activities of the Trust	(3.69)	(4.69)	(15.19)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	399.37	403.61	1,186.55
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.	2.44	1.24	5.05
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following	*	*	*
• Applicable capital gains and other taxes	*	*	*
• Related debts settled or due to be settled from sale proceeds	*	*	*
• Directly attributable transaction costs	*	*	*
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	*	*	*
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	*	*	*
Less : Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(80.76)	(79.34)	(237.04)
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 : <b>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</b>	*	*	*
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	*	*	*
<b>NDCF at Trust Level</b>	317.36	320.82	939.37
Add: Distribution from surplus cash reserves	41.32	12.48	90.64
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>358.68</b>	<b>333.30</b>	<b>1,030.01</b>

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on February 02, 2026, have declared distribution to unitholders of Rs. 2.367 per unit which aggregates to Rs 358.60 crore. The distributions of Rs. 2.367 per unit comprises Rs. 0.611 per unit in the form of interest, Rs. 1.574 per unit in the form of dividend, Rs. 0.014 per unit in the form of other income and the balance Rs 0.166 per unit in the form of amortization of debt. The cumulative distribution for the nine months ended December 31, 2025 aggregates to Rs. 1,029.44 crore (Rs. 6.795 per unit).



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

Trust level NDCF

Particulars	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
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			
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.	1.81	6.21	14.92
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	(65.56)	(160.04)	(229.28)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).			
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years			
<b>NDCF at Trust Level</b>	<b>318.05</b>	<b>887.61</b>	<b>1,190.48</b>
Add: Distribution from surplus cash reserves	14.65	74.64	74.88
<b>NDCF at Trust Level (Including Distribution from surplus cash reserves)</b>	<b>332.70</b>	<b>962.25</b>	<b>1,265.36</b>



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

For the quarter ended December 31, 2025  
SPV wise NDCF

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

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NNMCPL	DPL	SIPL	NHRPL	EDPL	MSPL	Total	
<b>Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV</b>	86.13	35.35	18.50	15.56	17.95	13.75	7.22	6.24	5.97	2.50	7.41	121.11	44.64	36.57	0.10	418.91	
(+) 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.)	0.04	5.19	1.49	0.02	0.10	0.16	0.19	0.08	0.10	0.02	0.53	0.67	3.63	0.05	0.13	9.40	
(+) 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	(11.34)	+	+	+	+	+	(0.01)	+	(0.01)	+	+	+	(16.60)	(0.05)	(2.32)	+	(30.33)
(-) 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 expense 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	0.57	(0.94)	+	+	+	+	(0.09)	+	+	+	0.28	(1.35)	(0.50)	+	0.13	(1.90)	
(-) 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	+	+	+	(0.01)	+	+	+	+	(0.10)	+	+	+	+	(0.25)	+	+	(0.36)
<b>NDCF for HoldCo/SPV's</b>	75.40	39.60	19.99	15.57	18.05	13.91	7.22	6.21	6.07	2.52	8.22	103.83	44.47	34.30	0.36	395.72	
Add: Distribution from surplus cash reserves	+	6.14	1.13	0.04	+	+	+	+	+	+	+	13.87	17.57	+	0.16	2.41	41.32
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>75.40</b>	<b>45.74</b>	<b>21.12</b>	<b>15.61</b>	<b>18.05</b>	<b>13.91</b>	<b>7.22</b>	<b>6.21</b>	<b>6.07</b>	<b>2.52</b>	<b>22.09</b>	<b>121.40</b>	<b>44.47</b>	<b>34.46</b>	<b>2.77</b>	<b>437.04</b>	



**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 Rs. in crore, unless otherwise stated)

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMPL	DPL	SIPL	NIRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	78.72	43.18	21.04	12.83	15.59	14.13	8.34	5.35	6.11	3.11	10.76	112.46	45.19	43.29	1.92	422.02
(+) 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 FDI 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.)	0.21	1.89	0.45	0.26	0.12	0.27	0.02	0.03	0.24	0.01	1.89	1.03	1.65	0.05	0.01	8.13
(+) 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	(11.17)	(0.01)	(0.00)	*	*	(0.00)	(0.00)	(0.00)	*	*	*	(16.85)	(0.04)	(2.45)	*	(30.52)
(-) 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 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	*	0.37	*	*	*	*	*	*	*	*	*	*	(1.00)	*	*	(0.63)
(-) 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	*	*	*	*	*	(0.40)	*	*	*	(0.06)	*	*	(0.07)	*	*	(0.53)
NDCF for HoldCo/SPV's	67.76	45.43	21.49	13.09	15.71	13.99	8.36	5.38	6.35	3.06	12.65	96.64	45.74	40.89	1.93	398.46
Add: Distribution from surplus cash reserves	*	3.21	0.79	0.63	*	*	0.08	0.01	0.09	*	5.98	0.83	*	0.00	0.84	12.18
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>67.76</b>	<b>48.64</b>	<b>22.28</b>	<b>13.72</b>	<b>15.71</b>	<b>13.99</b>	<b>8.44</b>	<b>5.39</b>	<b>6.44</b>	<b>3.06</b>	<b>18.63</b>	<b>97.47</b>	<b>45.74</b>	<b>40.89</b>	<b>2.77</b>	<b>410.94</b>



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

For the quarter ended December 31, 2024

SPV wise NDCF

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

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NHRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total		
<b>Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV</b>	82.50	22.77	25.64	15.46	20.25	21.15	8.98	6.66	7.21	3.76	10.18	102.27	57.57	33.90	2.07	420.36		
(+) 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. & adjustments.)	0.18	5.80	0.15	0.54	0.34	1.53	0.03	0.34	0.42	0.03	0.95	0.08	1.01	0.06	0.29	11.75		
(+) 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(12.67)		(0.01)		(0.01)	(0.01)		(0.01)	(0.01)			(16.40)	(0.12)	(2.69)		(31.93)		
(-) 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 / 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; (iii)- agreement pursuant to which the SPV / HoldCo owns or leases 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 (iv)- statutory, judicial, regulatory, or governmental stipulations; or					(0.20)	(0.10)						(0.77)	(0.15)			(1.22)		
(-) 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			(0.16)			(1.04)		(0.00)								(1.20)		
<b>NDCF for HoldCo/SPV's</b>	70.01	28.57	25.62	16.00	20.38	21.53	9.01	6.99	7.62	3.79	11.13	85.18	58.31	31.27	2.36	397.77		
<b>Add: Distribution from surplus cash reserves</b>		4.50								3.25		0.21	0.06	4.09		0.88	1.66	14.65
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>70.01</b>	<b>33.07</b>	<b>25.62</b>	<b>16.00</b>	<b>20.38</b>	<b>21.53</b>	<b>9.01</b>	<b>10.24</b>	<b>7.62</b>	<b>4.00</b>	<b>11.19</b>	<b>89.27</b>	<b>58.31</b>	<b>32.15</b>	<b>4.02</b>	<b>412.42</b>		



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

For the nine months ended December 31, 2025

(All amounts are Rs. In crore, unless otherwise stated)

SPV wise NDCF Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMKPL	DPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	<b>251.28</b>	115.89	57.72	44.68	49.72	42.56	21.98	18.29	17.80	8.47	<b>29.25</b>	<b>330.72</b>	<b>131.56</b>	118.00	4.38	1,242.30
(+) 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.)	0.54	7.88	2.05	0.77	0.33	0.55	0.27	0.38	0.36	0.06	3.15	6.47	3.51	0.11	0.38	26.81
(+) 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 remitted 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	(34.42)	(0.01)	(0.01)	*	*	(0.01)	*	(0.01)	*	*	*	(50.94)	(0.13)	(7.22)	*	(92.75)
(-) 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 bank / 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	0.13	(1.27)	0.07	*	*	(0.11)	(0.09)	*	*	*	0.03	(1.00)	(1.50)	(0.06)	(0.07)	(3.87)
(-) 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	*	*	(0.79)	(0.04)	*	(0.40)	*	(0.10)	*	(0.20)	*	*	(0.32)	*	*	(1.85)
NDCF for HoldCo/SPV's	<b>217.53</b>	122.49	59.04	<b>45.41</b>	50.05	42.59	22.16	18.56	16.16	<b>8.33</b>	32.43	285.25	133.12	110.83	4.69	1,170.64
Add: Distribution from surplus cash reserves	1.19	20.25	2.42	1.77	0.19	*	1.11	0.13	1.11	*	24.57	30.64	3.47	0.18	3.61	90.64
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>218.72</b>	<b>142.74</b>	<b>61.46</b>	<b>47.18</b>	<b>50.24</b>	<b>42.59</b>	<b>23.27</b>	<b>18.69</b>	<b>19.27</b>	<b>8.33</b>	<b>57.00</b>	<b>315.89</b>	<b>136.59</b>	<b>111.01</b>	<b>8.30</b>	<b>1,261.28</b>



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

For the nine months ended December 31, 2024

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

SPV wise NDCF	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	235.35	63.04	63.99	53.47	45.83	40.54	19.14	17.93	17.66	9.56	24.34	301.12	137.12	105.50	10.76	1,145.35
(+) 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.)	0.41	6.80	1.35	1.20	0.58	1.79	0.28	1.00	0.61	0.13	1.93	3.55	2.42	0.48	0.58	23.11
(+) 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	(45.77)	-*	(0.01)	+*	(0.01)	(0.01)	+*	(0.01)	(0.01)	+*	(53.54)	(0.12)	(8.40)	-*	(*)08.88	
(-) Debt repayments 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 loan agreement entered with banks / financial institutions with 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	(0.14)	+*	(0.07)	+*	(0.20)	(0.10)	+*	+*	+*	+*	(0.04)	(8.72)	(0.15)	(0.10)	+*	(9.52)
(-) 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	+*	+*	(0.16)	+*	+*	(1.04)	+*	(0.00)	+*	+*	+*	+*	+*	+*	+*	(1.20)
NDCF for HoldCo/SPV's	188.85	69.84	65.10	54.67	46.20	41.18	19.42	18.92	18.26	9.69	26.23	242.41	139.27	97.48	11.34	1,048.86
Add: Distribution from surplus cash reserves	4.18	7.99	2.05	0.22	0.12	3.76	3.70	3.54	2.35	0.22	7.85	28.78	5.47	2.51	1.90	74.64
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>193.03</b>	<b>77.83</b>	<b>67.15</b>	<b>54.89</b>	<b>46.32</b>	<b>44.94</b>	<b>23.12</b>	<b>22.46</b>	<b>20.61</b>	<b>9.91</b>	<b>34.08</b>	<b>271.19</b>	<b>144.74</b>	<b>99.99</b>	<b>13.24</b>	<b>1,123.50</b>



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

For the year ended March 31, 2025

SPV wise NDCF

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

Particulars	CSJPL	VEPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMWPL	DPL	SIPL	NHRPL	EDPL	MSPL	Total
<b>Cash flow from operating activities</b> as per <b>Cash Flow Statement of HoldCo/ SPV</b>	311.56	87.89	82.21	70.81	54.98	48.58	24.22	23.51	23.31	9.61	38.84	433.24	181.09	147.03	14.26	1,553.14
(+) 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,	0.53	13.09	2.64	1.76	1.24	2.41	0.51	1.44	0.67	0.16	2.14	3.58	3.21	0.52	0.59	34.49
(+) 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	(58.75)	(0.01)	(0.00)	(0.05)	(0.02)	-	(0.01)	(0.01)	-	(69.91)	(0.16)	(10.76)	-	(139.68)	-	-
(-) 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	(0.14)	-	(0.87)	-	(0.20)	(0.12)	-	-	-	(0.04)	(8.22)	(0.15)	(0.04)	-	(9.78)	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NDCF for HoldCo/SPV's</b>	253.20	100.98	83.97	72.57	55.97	50.85	24.73	24.94	23.97	9.77	40.94	358.69	185.99	136.75	14.85	1,438.17
<b>Add: Distribution from surplus cash reserves</b>	4.18	7.99	2.05	0.22	0.12	3.76	3.94	3.54	2.35	0.22	7.85	28.78	5.47	2.51	1.90	74.88
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	257.38	108.97	86.02	72.79	56.09	54.61	28.67	28.48	26.32	9.99	48.79	387.47	191.46	139.26	16.75	1,513.05



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 Rs. in crore, unless otherwise stated)

**A. Revenue from operations**

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
<b>Revenue from operations</b>						
Mall	589.43	557.01	522.34	1,693.15	1,508.99	2,021.33
Office	32.16	32.83	31.26	56.59	91.02	121.51
Hospitality	50.57	41.12	41.39	127.75	103.51	141.65
Others	4.33	3.94	5.20	13.16	16.69	23.11
<b>Inter-segment Revenue</b>						
Mall	(1.26)	(0.74)	(0.81)	(3.85)	(2.74)	(3.67)
Hospitality	-	(0.09)	0.00	(0.12)	(0.04)	(0.06)
Others	(4.07)	(3.19)	(4.99)	(11.05)	(14.87)	(20.98)
<b>Total Segment Revenue</b>	<b>671.16</b>	<b>630.88</b>	<b>594.39</b>	<b>1,915.63</b>	<b>1,702.56</b>	<b>2,282.89</b>

**B. Segment Results**

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
<b>Mall</b>						
Mall	451.67	424.91	392.54	1,294.27	1,135.67	1,534.06
Office	25.12	24.73	23.75	73.14	66.75	90.80
Hospitality	24.06	15.70	21.75	55.69	49.60	69.28
Others	2.43	2.17	3.61	7.90	12.11	16.89
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>503.28</b>	<b>467.51</b>	<b>441.65</b>	<b>1,431.00</b>	<b>1,264.13</b>	<b>1,711.03</b>
Unallocated / Non-Operating income	24.83	26.03	45.94	78.87	108.24	149.61
Unallocated / Non-Operating expenses	(56.52)	(45.99)	(45.57)	(145.16)	(134.49)	(191.88)
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>471.59</b>	<b>447.55</b>	<b>442.02</b>	<b>1,364.71</b>	<b>1,237.88</b>	<b>1,668.76</b>
Finance costs	(116.23)	(115.71)	(103.76)	(344.44)	(288.37)	(394.34)
Depreciation and amortisation expenses	(153.06)	(161.66)	(147.67)	(469.48)	(439.79)	(566.12)
Profit before share of net profit of investment accounted for using equity method and tax	202.30	170.18	190.59	550.79	509.72	688.30
Share of net profit of investment accounted for using equity method	1.89	2.01	2.30	5.84	6.96	9.55
<b>Profit / (Loss) before tax</b>	<b>204.19</b>	<b>172.19</b>	<b>192.89</b>	<b>556.63</b>	<b>516.68</b>	<b>697.85</b>
<b>Tax expense / (credit)</b>	<b>64.79</b>	<b>39.87</b>	<b>74.16</b>	<b>165.34</b>	<b>148.14</b>	<b>215.04</b>
<b>Profit / (Loss) for the period / year</b>	<b>139.40</b>	<b>132.32</b>	<b>118.73</b>	<b>391.29</b>	<b>368.54</b>	<b>482.81</b>

**C. Segment Results - Mall**

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
<b>Revenue from operations</b>						
Revenue from operations	568.17	556.28	521.53	1,689.30	1,506.25	2,017.66
Less: Power and fuel (net off recoveries)	(13.44)	(21.20)	(17.32)	(55.23)	(61.28)	(74.93)
Less: Manpower charges	(32.90)	(33.03)	(28.58)	(96.95)	(83.11)	(112.98)
Less: Other direct operating expenses	(90.16)	(77.14)	(83.09)	(242.85)	(224.19)	(295.69)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>451.67</b>	<b>424.91</b>	<b>392.54</b>	<b>1,294.27</b>	<b>1,135.67</b>	<b>1,534.06</b>

**D. Segment Results - Office**

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
<b>Revenue from operations</b>						
Revenue from operations	32.16	32.83	31.26	96.59	91.02	121.51
Less: Power and fuel (net off recoveries)	(1.56)	(1.70)	(1.63)	(5.15)	(5.53)	(7.07)
Less: Manpower charges	(2.86)	(2.83)	(2.48)	(8.42)	(7.43)	(9.91)
Less: Other direct operating expenses	(2.62)	(3.57)	(3.40)	(9.88)	(11.31)	(13.73)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>25.12</b>	<b>24.73</b>	<b>23.75</b>	<b>73.14</b>	<b>66.75</b>	<b>90.80</b>

**E. Segment Results - Hospitality**

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
<b>Revenue from operations</b>						
Revenue from operations	50.57	41.03	41.39	127.63	103.47	141.59
Less: Power and fuel (net off recoveries)	(2.60)	(2.72)	(1.92)	(7.99)	(6.47)	(8.33)
Less: Manpower charges	(1.99)	(1.89)	(1.07)	(4.83)	(2.89)	(4.02)
Less: Other direct operating expenses	(21.92)	(20.81)	(16.65)	(59.12)	(44.51)	(59.96)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>24.06</b>	<b>15.70</b>	<b>21.75</b>	<b>55.69</b>	<b>49.60</b>	<b>69.28</b>

**F. Segment Results - Others**

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
<b>Revenue from operations</b>						
Revenue from operations	0.26	0.75	0.21	2.11	1.82	2.13
Add: Power and fuel recoveries	4.04	3.14	5.04	10.92	15.28	21.68
Less: Other direct operating expenses	(1.87)	(1.72)	(1.64)	(5.13)	(4.99)	(6.92)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>2.43</b>	<b>2.17</b>	<b>3.61</b>	<b>7.90</b>	<b>12.44</b>	<b>16.89</b>



**1 Other Income**

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
Gain on sale of financial assets <b>classified at FVTPL</b>	11.83	9.15	13.25	31.43	27.56	47.37
Net gain on fair value changes	5.56	5.43	14.42	19.55	37.63	44.24
Interest income on assets carried at amortised cost						
- bank deposits	0.74	0.72	0.69	2.31	1.99	2.82
- security deposits	0.36	0.38	0.36	1.64	1.45	1.90
- inter corporate deposits to related parties	1.61	1.69	2.08	5.06	6.43	8.43
Other Interest income on						
- tax refund	0.35	1.56	3.90	3.20	4.45	7.59
- others	0.02	0.21	0.02	0.23	0.06	0.08
Liabilities written back	*	*	1.42	0.04	2.49	2.63
Reversal of provision for expected credit loss	0.12	*	0.25	0.12	0.63	0.39
Sale of Scrap	0.18	0.02	0.09	0.46	0.40	0.62
Miscellaneous income	*	0.03	0.21	0.23	0.60	0.45
<b>Total</b>	<b>20.77</b>	<b>19.19</b>	<b>36.69</b>	<b>64.27</b>	<b>83.69</b>	<b>116.52</b>

**2 Operating and maintenance expenses**

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
Power and fuel (net off recoveries)	13.56	22.48	15.83	57.45	59.99	<b>68.64</b>
Manpower charges	37.75	37.65	32.14	110.20	93.43	126.93
Property management fees	28.16	27.02	24.84	81.25	72.55	97.41
Hotel management fees	2.67	1.93	2.21	6.56	5.23	7.52
Repairs and maintenance						
- plant & machinery	7.22	6.23	6.17	19.88	18.11	24.22
- building	4.28	4.90	3.37	12.23	10.83	15.78
- others	12.95	11.49	11.61	34.78	34.63	46.56
<b>Total</b>	<b>106.59</b>	<b>111.70</b>	<b>96.17</b>	<b>322.35</b>	<b>294.77</b>	<b>387.06</b>

**3 Other expenses**

Particulars	3 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
Legal and professional fees	6.06	6.86	7.47	20.84	22.51	<b>30.41</b>
Payment to auditors	1.17	1.22	1.01	3.51	3.17	3.80
Property tax	11.83	11.79	10.33	34.73	30.27	41.26
Rates and taxes	1.96	1.79	1.46	5.57	4.55	7.62
Insurance	1.28	1.32	1.63	3.88	6.68	7.79
Marketing and promotional	35.79	21.86	30.00	80.38	69.67	89.28
Brokerage and commission	0.64	0.38	0.35	1.34	0.79	1.02
Valuation Fees	0.49	0.04	0.06	0.68	0.14	0.81
Trustee fees	0.12	0.11	0.05	0.34	0.15	0.20
Office expenses	4.24	3.44	3.38	10.53	8.51	11.83
Corporate social responsibility	4.10	1.22	1.46	5.83	2.74	8.99
Travelling and conveyance	1.03	0.70	0.53	2.49	1.55	2.28
Rent expenses - short term lease	1.69	0.31	0.28	2.32	0.84	1.12
Allowance for expected credit loss	*	0.02	*	0.60	*	*
Bad debts / Advances written off	0.03	1.73	0.68	2.44	7.41	7.45
Loss on sale / discard of PPE and investment property	0.28	0.11	0.89	0.43	1.14	2.53
Provision for GST recoverable	0.44	1.02	1.07	2.21	2.00	2.62
Compensation paid to tenants	2.00	*	*	2.10	*	0.96
Operating expenses (Landowner's share)	2.10	2.34	1.94	7.27	6.30	7.93
Foreign exchange fluctuation loss/(gain)	0.10	0.02	0.01	0.13	0.03	0.05
Miscellaneous expenses	1.41	0.33	0.37	2.35	1.21	1.56
<b>Total</b>	<b>76.76</b>	<b>56.61</b>	<b>62.97</b>	<b>189.97</b>	<b>169.66</b>	<b>229.51</b>



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

**4 Statement of Net Borrowing Ratio**

Particulars	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)
A. Borrowings	6,076.35	5,328.55	5,238.92
B. Deferred Payments	*	*	*
C. Cash and Cash Equivalents	13.05	19.30	13.51
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	6,063.30	5,309.25	5,225.41
E. Value of REIT assets*	29,519.58	27,548.24	25,851.47
F. Net Borrowings Ratio (D/E)	0.21	0.19	0.20

\* 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 December 31. However, as per the SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 (as amended) dated July 11, 2025, the latest valuation report as at September 30 has been considered for the purpose of calculation of net borrowing ratio as at December 31.

**Notes to the Statement of Net Borrowing Ratio**

i. Break-up of borrowings

Pertaining to	Type	Lender	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)
Nexus Select Trust	Term loan from financial institutions (Secured)	Bajaj Finance Limited	1,141.35	1,179.88	1,139.39
Nexus Select Trust	Non-convertible debentures (NCD) (Secured)	NA	2,545.00	1,994.34	1,993.63
Nexus Select Trust	Commercial Paper (Unsecured)	NA	570.56	346.90	346.83
CSJ Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	729.34	720.26	671.22
Select Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	937.15	937.34	939.26
Euthoria Developers Private Limited	Term Loan from banks (Secured)	State Bank of India	152.95	149.83	148.59
<b>Total</b>			<b>6,076.35</b>	<b>5,328.55</b>	<b>5,238.92</b>

ii. Break-up of cash and cash equivalents

Name of the Entity	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)
Select Infrastructure Private Limited (SIPL)	4.46	1.53	1.27
CSJ Infrastructure Private Limited (CSJIPL) (Refer note (vi))	1.64	2.09	3.98
Euthoria Developers Private Limited (EDPL)	0.78	0.53	1.19
Nexus Hyderabad Retail Private Limited (NHRPL)	0.20	1.28	1.52
Nexus Vijaya Retail Private Limited (VPPL)	1.04	1.00	1.19
Chitrali Properties Private Limited (CPPL)	0.43	0.40	0.00
Safari Retreats Private Limited (SRPL)	0.57	1.07	0.29
Nexus Shantiniketan Retail Private Limited (NSRPL)	0.21	2.32	0.07
Nexusmalls Whitefield Private Limited (NWPL)	0.43	0.57	0.79
Nexus Mangalore Retail Private Limited (NMRPL)	0.14	0.13	0.33
Nexus Udaipur Retail Private Limited (NURPL)	0.47	0.22	0.36
Nexus Mysore Retail Private Limited (NMYRPL)	0.36	0.13	0.15
Naman Mall Management Company Private Limited (NMMCPL)	0.09	0.08	0.22
Daksha Infrastructure Private Limited (DIPL)	0.13	0.09	0.19
Mamadapur Solar Private Limited (MSPL)	0.06	0.14	1.55
<b>Nexus Select Trust (Trust)</b>	<b>2.04</b>	<b>7.72</b>	<b>0.41</b>
<b>Total</b>	<b>13.05</b>	<b>19.30</b>	<b>13.51</b>

iii. Value of REIT assets

Name of the SPVs	Property Name	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)
Select Infrastructure Private Limited (SIPL)	Nexus Select Citywalk	4,860.72	4,726.42	4,601.25
CSJ Infrastructure Private Limited (CSJIPL) (Refer note (vi))	Nexus Elante Complex	5,834.21	5,307.14	5,188.76
Select Infrastructure Private Limited (SIPL)	Nexus Seawoods	2,683.09	2,553.07	2,511.30
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Ahmedabad One	1,984.28	1,961.42	1,981.13
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Hyderabad	1,922.81	1,857.50	1,846.51
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Koramangala	1,098.42	1,031.76	964.39
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vijaya Complex	1,720.17	1,664.59	1,579.14
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vega City	1,043.85	986.70	
Chitrali Properties Private Limited (CPPL)	Nexus Westend Complex	1,349.89	1,327.90	1,314.67
Safari Retreats Private Limited (SRPL)	Nexus Esplanade	1,106.09	1,066.68	1,035.69
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Amritsar	843.57	803.20	773.53
Nexus Shantiniketan Retail Private Limited (NSRPL)	Nexus Shantiniketan	863.31	813.74	741.02
Nexusmalls Whitefield Private Limited (NWPL)	Nexus Whitefield Complex	806.55	749.56	703.96
Nexus Udaipur Retail Private Limited (NURPL)	Nexus Celebration	514.22	493.81	484.84
Nexus Mangalore Retail Private Limited (NMRPL)	Fiza by Nexus	449.39	413.19	355.42
Nexus Mysore Retail Private Limited (NMYRPL)	Nexus Centre city	393.80	355.94	338.87
Naman Mall Management Company Private Limited (NMMCPL)	Nexus Indore Central	210.04	207.52	207.10
Daksha Infrastructure Private Limited (DIPL)	Nexus Westend Complex	888.07	856.72	821.13
Mamadapur Solar Private Limited (MSPL)	Karnataka Solar	79.83	90.15	121.92
Select Infrastructure Private Limited (SIPL)	Nexus MBD Neropolis	588.07	*	*
Indore Treasure Island Private Limited (ITIPL)	Treasure Island	279.20	281.23	280.84
<b>Total</b>		<b>29,519.58</b>	<b>27,548.24</b>	<b>25,851.47</b>

iv. As a part of formation transaction of the Trust, the Sponsor group had transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity had 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 was disclosed at 100% and consideration payable against the call option had been recognized as liability. During the current quarter ended December 31, 2025, the Trust has exercised call option and completed the acquisition of 0.55% equity from the sponsor group entity at a consideration of Rs. 10.00 crore.

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. CSJIPL (SPV) has purchased an additional area in Elante Complex on December 05, 2025 (Refer note 7(b)). Accordingly, this additional area was not valued by the valuer as on September 30, 2025. As at December 31, 2025, the Trust has included the fair value of this area in the Nexus Elante Complex, on the basis of the valuation report obtained under REIT Regulations at the time of purchase which has also been filed with the stock exchange.

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



viii) Details of security against NCDs and asset cover ratio:-

Particulars	Security Terms	Asset cover ratio	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
NCD Series I Tranche A	The NCD's are secured against : (a) First ranking mortgage over identified immovable assets of Select Citywalk Mall (b) First ranking hypothecation over the escrow account over the SIPL's identified receivable and bank account; (c) Corporate guarantee from SIPL capped to the value of its mortgaged property	3.77 (As at March 31, 2025 : 2.38)	298.69	298.28
NCD Series I Tranche B			599.53	599.28
NCD Series II Tranche A			399.63	399.51
NCD Series II Tranche B			549.51	
NCD Series III	The NCD's are secured against : (a) First ranking and exclusive mortgage created by SRPL (Secured SPV) over the identified immovable property pertaining to the Nexus Esplanade; (b) First ranking and exclusive charge by way of hypothecation created by SRPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee to be issued by SRPL in favour of the Debenture Trustee for the outstanding Debt.	2.02 (As at March 31, 2025 : NA)		
NCD Series IV Tranche A	The NCD's are secured against : (a) First ranking and exclusive mortgage created by CPPL (Secured SPV) over the identified immovable property pertaining to the Nexus Westend complex; (b) First ranking and exclusive charge by way of hypothecation created by CPPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee to be issued by CPPL in favour of the Debenture Trustee for the outstanding Debt.	1.93 (As at March 31, 2025 : NA)	498.28	
NCD Series IV Tranche B			199.36	

Notes:

- 1) Asset cover ratio is based on market value of the assets.
- 2) The NCDs are listed on the Bombay Stock Exchange.



**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 / year 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 31/12/2025 (Unaudited) (Refer note 12)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	9 months ended 31/12/2025 (Unaudited) (Refer note 12)	Preceding 9 months ended 31/12/2024 (Unaudited) (Refer note 12)	Previous year ended 31/03/2025 (Audited) (Refer note 12)
Profit / (Loss) for the period / year (Rs. in crore)	139.40	132.32	118.73	391.29	368.54	482.81
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)	0.92	0.87	0.78	2.58	2.43	3.19
- Diluted (Rs. / unit)	0.92	0.87	0.78	2.58	2.43	3.19

**6 Ratios**

S.No Ratios	As at/ For the 3 months ended 31/12/2025 (Unaudited) (Refer note 12)	As at/ For the 3 months ended 30/09/2025 (Unaudited)	As at/ For the 3 months ended 31/12/2024 (Unaudited) (Refer note 12)	As at/ For the 9 months ended 31/12/2025 (Unaudited) (Refer note 12)	As at/For the 9 months ended December 31, 2024 (Unaudited) (Refer note 12)	As at/For the year ended March 31, 2025 (Audited) (Refer note 12)
(a) debt-equity ratio	0.45	0.42	0.37	0.45	0.37	0.38
(b) debt service coverage ratio	4.24	4.07	4.45	4.13	4.52	4.44
(c) interest service coverage ratio	4.25	4.07	4.46	4.14	4.52	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 crore)	13,556.12	13,749.72	14,357.27	13,556.12	14,357.27	14,138.66
(g) net profit after tax (Rs. in crore)	139.40	132.32	118.73	391.29	368.54	482.81
(h) earnings per unit (Basic/Diluted)	0.92	0.87	0.78	2.58	2.43	3.19
(i) current ratio	0.83	0.65	1.81	0.83	1.81	1.08
(j) long term debt to working capital	(20.64)	(6.77)	5.04	(20.64)	5.04	51.64
(k) bad debts to account receivable ratio	(0.00)	0.03	0.01	0.09	0.11	0.12
(l) current liability ratio	0.22	0.29	0.19	0.22	0.19	0.20
(m) total debts to total assets	0.29	0.28	0.26	0.29	0.26	0.26
(n) debtors' turnover (in days)	7.51	8.00	9.65	4.43	10.20	9.79
(o) operating margin percent	74.99%	74.10%	74.30%	74.70%	74.25%	74.95%
(p) net profit margin percent	20.15%	20.35%	18.81%	19.76%	20.63%	20.12%
(q) asset cover ratio	5.09	5.31	NA	5.09	NA	5.48
(r) inventory turnover (in days)	43.17	48.42	42.03	49.59	52.47	54.85
(s) net operating income (Rs. in crore)	503.28	467.51	441.65	1,431.00	1,264.13	1,711.03
(t) distribution per unit	2.37	2.20	2.20	6.80	6.35	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 = (Average trade receivable \* no. of days) / Revenue from operations
- (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 income
- (m) Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)
- (n) Inventory turnover ratio = (Average inventory of food, beverage and other operating supplies \* no. of days) / Cost of food, beverages and other consumables

**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** (a) 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. 473.48 crore (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.

(b) On December 05, 2025, CSJ Infrastructure Private Limited ("SPV") has purchased 6 units having gross leasable area of 60,000 sq ft situated at Nexus Elante complex through a sale deed for a consideration amounting to Rs. 230.65 crore (excluding initial direct cost of Rs. 12.08 crore).

**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	Series IV - NCD
NCD raised during the year ended March 31, 2025	Refer note (i) below	1,000.00	-	-
Actual utilisation during the year ended March 31, 2025		950.50	-	-
Unutilised amount as at March 31, 2025		49.50	-	-
NCD raised during the quarter ended June 30, 2025	Refer note (i) below	-	550.00	-
Actual utilisation during the quarter ended June 30, 2025		(13.50)	(503.52)	-
Unutilised amount as at June 30, 2025		36.00	46.48	-
NCD raised during the quarter ended September 30, 2025	Refer note (i) below	-	(16.81)	-
Actual utilisation during the quarter ended September 30, 2025		36.00	29.68	-
Unutilised amount as at September 30, 2025		-	-	700.00
NCD raised during the quarter ended December 31, 2025	Refer note (ii) below	-	(4.81)	(700.00)
Actual utilisation during the quarter ended December 31, 2025		36.00	24.87	-
Unutilised amount as at December 31, 2025		-	-	-

(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.

(ii) Providing loans to the SPVs for repaying their debts, repaying the existing Financial Indebtedness of the Trust, acquisition of any assets and/or investment, refinancing of any present or future Financial Indebtedness acquired, 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	196.73	98.36	49.18
Actual utilisation during the quarter ended June 30, 2025		(196.73)	(98.36)	(49.18)
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		197.11	147.83
Actual utilisation during the quarter ended September 30, 2025			(197.11)	(147.83)
Unutilised amount as at September 30, 2025		-	-	-
Particulars	Objects of the issue as per letter of offer	Series IV - Tranche A & B	Series V - Tranche A & B	
CP raised during the quarter ended December 31, 2025	Refer note (i) below		344.79	221.68
Actual utilisation during the quarter ended December 31, 2025			(344.79)	(221.68)
Unutilised amount as at December 31, 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 ("the REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.
- 11 Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust in each financial year as per the distribution policy of the Trust. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.
- 12 The consolidated financial results include financial information of following assets:
  - Vega City mall acquired on February 11, 2025 by Nexus Vijaya Retail Private Limited (formerly known as 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 and nine months ended December 2025 are not comparable with corresponding quarter and nine months ended December 2024.
- 13 All amounts have been rounded off to the nearest crore. Amounts reflected as 0.00 represent values of less than Rs. 50,000.
- 14 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.
- 15 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 February 02, 2026.



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: February 02, 2026