



February 02, 2026

To,

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

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

Re: Script Symbol “NXST”, Scrip Code 543913

Scrip Code for NCDs: 974909, 976118, 976119, 976657, 977372 and 977376;

Scrip Code for CPs: 730527, 730535 and 730702.

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Monday, February 02, 2026.

Pursuant to Regulation 51 (1) and (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 23(5) and other applicable provisions, if any, of Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time, we wish to inform you that the Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust (“Trust”), at its Meeting held on **Monday, February 02, 2026**, has interalia;

- A. considered and approved the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results of the Trust for the quarter ended December 31, 2025 [together referred to as (“**Unaudited Financial Results**”)], and has noted the Auditor’s Limited Review Report thereon;
- B. declared distributions of ₹358.60 Crores (Indian Rupees Three Hundred Fifty Eight point Six Zero Crores Only) / ₹2.367 (Indian Rupees Two point Three Six Seven Only) per Unit for the quarter ended December 31, 2025 comprising of ₹92.57 Crores (Indian Rupees Ninety Two point Five Seven Crores Only) / ₹0.611 (Indian Rupees Zero point Six One One Only) per Unit in the form of interest (less applicable taxes, if any), ₹238.46 Crores (Indian Rupees Two Hundred Thirty Eight point Four Six Crores Only) / ₹1.574 (Indian Rupees One point Five Seven Four Only) per Unit in the form of dividend, ₹2.12 Crores (Indian Rupees Two point One Two Crores Only) / ₹0.014 (Indian Rupees Zero point Zero One Four Only) per Unit in the form of other income and ₹25.45 Crores (Indian Rupees Twenty Five point Four Five Crores Only) / ₹0.168 (Indian Rupees Zero point One Six Eight Only), per unit in the form of repayment of SPV level debt;
- C. approved (i) amendment to the Trust’s Key Information Document (KID) dated December 10, 2025 and other transaction documents in respect of non-convertible debentures (“NCDs”) issued and allotted on December 15, 2025 and aggregating to ₹700 Crores, to rectify a typographical error in the description of the mortgaged property (i.e. floors of office / IT park at Westen Mall, Pune, being mentioned incorrectly); and (ii) filing of application with stock exchange for its in-principle approval under regulation 59(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and take all other actions as may be required for this purpose. The proposed amendment to the KID is purely in the nature of rectification of a typographical error, undertaken to ensure accuracy of disclosures, and does not result in any change to the terms of the debt instrument.

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

CIN : U70109MH2021PTC363065

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

W : www.nexusselecttrust.com



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

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

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

Further, pursuant to BSE Circular bearing reference no. 20230315-41 dated March 15, 2023, and NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Unaudited Financial Results and Auditor's Limited Review Reports of the Trust for the quarter ended December 31, 2025, have been enclosed with this outcome.

The Press release and Earnings Presentation will be uploaded separately.

We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended December 31, 2025, will be **Thursday, February 05, 2026** and the payment of distribution will be made on or before **Thursday, February 12, 2026**.

The meeting commenced at **14:31** Hrs IST and concluded at **16:20** Hrs IST.

The said information is also being uploaded on the website of the Trust at www.nexusselecttrust.com

Kindly take the same on records.

Thanking you,

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

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

Encl: As above



Annexure I

SRBC & COLLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Nexus Select Trust ("the Trust") for the quarter and nine months period ended December 31, 2025 ("the Statement"), being submitted by the Nexus Select Mall Management Private Limited (the "Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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.



S R B C & COLLP

Chartered Accountants

Nexus Select Trust

Limited review report on the Standalone Unaudited Financial Results for the quarter and nine months period ended December 31, 2025

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

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership No.: 112773



UDIN: 26112773EKHOYN1157

Mumbai

February 02, 2026

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Income						
Dividend income	191.38	126.45	184.54	505.56	537.95	701.99
Interest income	191.10	190.08	163.93	564.85	442.83	610.69
Other income (Refer Note 1)	1.04	1.34	5.67	3.99	10.34	14.86
Total Income	383.52	317.87	354.14	1,074.40	991.13	1,327.54
Expenses						
Operating and maintenance expenses (Refer Note 2)	3.38	3.32	3.34	10.09	9.59	12.62
Other expenses (Refer Note 3)	2.73	2.48	2.23	7.29	5.84	7.77
	6.11	5.79	5.58	17.38	15.42	20.39
Earnings before finance costs, depreciation, amortisation and tax	377.41	312.08	348.56	1,057.02	975.70	1,307.16
Finance costs	80.76	79.34	67.00	237.04	163.92	234.51
Depreciation and amortisation expenses	-	-	-	-	-	-
Profit / (Loss) before tax	296.65	232.74	281.56	819.98	811.78	1,072.65
Tax expense:						
Current tax	0.48	0.34	0.65	1.17	1.54	3.64
Tax adjustments relating to earlier years	(0.70)	-	-	(0.70)	-	-
Deferred tax (credit) / charge	-	-	-	-	-	-
	(0.22)	0.34	0.65	0.47	1.54	3.64
Profit / (Loss) for the period / year	296.87	232.39	280.91	819.51	810.24	1,069.01
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	-	-
Income tax relating to above item	-	-	-	-	-	-
Total other comprehensive income / (loss) for the period / year	-	-	-	-	-	-
Total comprehensive income for the period / year	296.87	232.39	280.91	819.51	810.24	1,069.01
Earnings per unit (of Rs. 100 each) (not annualised) (Refer note 4)						
Basic (Rs.)	1.96	1.53	1.85	5.41	5.35	7.06
Diluted (Rs.)	1.96	1.53	1.85	5.41	5.35	7.06



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

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	9 months ended 31/12/2025 (Unaudited)
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 : 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	317.36	320.82	939.37
Add: Distribution from surplus cash reserves	41.32	12.48	90.64
NDCF at Trust Level (including Distribution from surplus cash reserves)	358.68	333.30	1,030.01

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 0.168 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 in Rs. crore, unless otherwise stated)

Particulars	Corresponding 3 months ended 31/12/2024 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Cashflows from operating activities of the Trust	(5.77)	(14.64)	(20.55)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	387.57	1,056.09	1,425.39
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	-	-	-
NDCF at Trust Level	318.04	887.62	1,190.48
Add: Distribution from surplus cash reserves	14.65	74.64	74.88
NDCF at Trust Level (including Distribution from surplus cash reserves)	332.69	962.27	1,265.36



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

1 Other income

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Gain / (Loss) on fair valuation of financial instruments at FVTPL	(1.38)	0.13	4.03	(0.85)	4.63	0.67
Gain on sale of financial assets classified at FVTPL	2.42	1.21	1.64	4.84	5.71	14.20
Total	1.04	1.34	5.67	3.99	10.34	14.86

2 Operating and maintenance expenses

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Investment management fees	3.38	3.32	3.34	10.09	9.59	12.62
Total	3.38	3.32	3.34	10.09	9.59	12.62

3 Other expenses

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Legal and professional fees	0.70	0.93	0.87	2.50	2.89	3.82
Payment to auditors	0.11	0.11	0.08	0.34	0.30	0.41
Valuation expenses	0.07	0.04	0.06	0.15	0.14	0.24
Trustee fee	0.11	0.11	0.05	0.34	0.15	0.20
Rates and taxes	-	-	-	0.02	0.02	0.02
Marketing and promotional expenses	0.06	0.01	-	0.08	0.04	0.05
Office expenses	-	-	-	-	-	0.01
Foreign exchange fluctuation loss / (gain)	0.07	-	-	0.08	0.01	0.01
Provision for GST recoverable	0.44	1.02	1.07	2.21	2.00	2.62
Miscellaneous expenses	1.17	0.26	0.09	1.57	0.29	0.39
Total	2.73	2.48	2.11	7.29	5.64	7.77



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

4 Earning per unit (EPU)

Basic EPU is calculated by dividing the profits for the period/year attributable to unitholders of the Trust by the weighted average number of units outstanding during the period / year. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period / 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)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Profit and loss after tax (Rs. in crores)	296.87	232.39	280.91	819.51	810.24	1,069.01
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
Earnings per unit						
- Basic (Rs. / unit)	1.96	1.53	1.85	5.41	5.35	7.06
- Diluted (Rs. / unit)	1.96	1.53	1.85	5.41	5.35	7.06



5 Details of security against NCDs and asset cover ratio:-

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

Particulars	Security Terms	Asset cover ratio	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
NCD Series 1 Tranche A	The NCD's are secured against : (a) First ranking mortgage over identified immoveable 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	-	697.27
NCD Series 1 Tranche B		(As at March 31, 2025 : 2.38)	298.69	298.28
NCD Series II Tranche A			599.53	599.28
NCD Series II Tranche B			399.63	399.51
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)	549.51	-
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.



6 Ratios

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

S.No	Ratios	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
(a)	debt-equity ratio	0.29	0.27	0.23	0.29	0.23	0.23
(b)	debt service coverage ratio	4.67	3.93	5.20	4.46	5.95	5.57
(c)	interest service coverage ratio	4.67	3.93	5.20	4.46	5.95	5.57
(d)	outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
(e)	capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA	NA	NA
(f)	net worth (Rs. in crores)	14,866.78	14,902.93	15,095.03	14,866.78	15,095.03	15,021.11
(g)	net profit after tax (Rs. in crores)	296.87	232.39	280.91	819.51	810.24	1,069.01
(h)	earnings per unit (Basic / Diluted)	1.96	1.53	1.85	5.41	5.35	7.06
(i)	current ratio	0.41	0.25	2.74	0.41	2.74	0.84
(j)	long term debt to working capital	(10.61)	(3.73)	4.90	(10.61)	4.90	(54.99)
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA
(l)	current liability ratio	0.14	0.26	0.11	0.14	0.11	0.10
(m)	total debts to total assets	0.22	0.21	0.19	0.22	0.19	0.19
(n)	debtors' turnover	NA	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA	NA
(p)	operating margin percent	98%	98%	98%	98%	98%	98%
(q)	net profit margin percent	77%	73%	79%	76%	82%	81%
(r)	asset cover ratio	-	6.96	-	-	-	7.20
(s)	net operating income (Rs. in crores)	296.65	232.74	281.56	819.98	811.78	1,072.65
(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

- Debt Equity Ratio = Total borrowings¹ / Unitholders' Equity²
- Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)]
- Net worth = Unitholder's Equity²
- Current ratio = Current assets / Current liabilities
- Long term debt to working capital ratio = Long term debt³ / working capital⁴
- Current liability ratio = Current liabilities / Total liabilities
- Total debt to total assets = Total debt⁵ / Total assets
- Debtors Turnover = Revenue from operations / Average trade receivable
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Operating margin = (Profit before tax and exceptional item + Interest expense - Other Income) / (Interest Income + Dividend Income)
- Net profit margin = Profit after exceptional items and tax / Total Income
- Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer / Total borrowings¹ (excluding processing fees)

Notes

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



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

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

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	-	-	-
Actual utilisation during the quarter ended September 30, 2025		-	(16.81)	-
Unutilised amount as at September 30, 2025		36.00	29.68	-
NCD raised during the quarter ended December 31, 2025	Refer note (ii) below	-	-	700.00
Actual utilisation during the quarter ended December 31, 2025		-	(4.42)	(700.00)
Unutilised amount as at December 31, 2025		36.00	25.26	-

- (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.

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

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

Particulars	Objects of the issue as per letter of offer	Series II(B) - Tranche C & Series II(A) - Tranche C	Series I(B)	Series II(B) - Tranche B
CP raised during the quarter ended June 30, 2025	Refer note (i) below	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 quarter ended June 30, 2025		-	-	-

Particulars	Objects of the issue as per letter of offer	Series III - Tranche A	Series III - Tranche B
CP raised during the quarter ended September 30, 2025	Refer note (i) below	197.11	147.83
Actual utilisation during the quarter ended September 30, 2025		(197.11)	(147.83)
Unutilised amount as at half year ended 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 SPVs for capital expenditure, repayment of debt obligation of the Trust and SPVs (including replenishing of OD's) and payment of fees and expenses in relation to the issue.

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

- 9 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.
- 10 The above standalone financial results of Nexus Select Trust have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11, 2025 ("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 standalone financial results of Nexus Select Trust were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 02, 2026.
- 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 standalone financial results and to confirm to the current period's classifications / disclosures. This does not have any impact on the profits / (loss) and hence, no change in the basic and diluted earnings per unit of previous periods/year.

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



Dalip Sehgal
Director and Chief Executive
Officer

DIN : 00217255

Place: Mumbai
Date: February 02, 2026



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.



Nexus Select Trust

Limited review report on the Consolidated Unaudited Financial Results for the quarter and nine months period ended December 31, 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 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 S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Abhishek Agarwal**

Partner

Membership No.: 112773



UDIN: 26112773CLBZOR1142

Mumbai

February 02, 2026

Nexus Select Trust**Limited review report on the Consolidated Unaudited Financial Results for the quarter and nine months period ended December 31, 2025**

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Annexure 1 - To Review Report

List of subsidiaries included in the Consolidated Unaudited Financial Results

Sr. No.	Name of the Entity
1	CSJ Infrastructure Private Limited
2	Select Infrastructure Private Limited
3	Chitrali Properties Private Limited
4	Safari Retreats Private Limited
5	Euthoria Developers Private Limited
6	Naman Mall Management Company Private Limited
7	Mamadapur Solar Private Limited
8	Nexus Hyderabad Retail Private Limited (formerly known as Prestige Hyderabad Retail Ventures Private Limited)
9	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

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





Nexus Select Trust
RN: IN/REIT/22-23/0004

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2025

(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)
Income						
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
Total Income	691.93	650.07	631.08	1,979.90	1,786.25	2,399.41
Expenses						
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
	220.34	202.52	189.06	615.19	548.37	730.65
Earnings before finance costs, depreciation, amortisation and tax	471.59	447.55	442.02	1,364.71	1,237.88	1,668.76
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
Profit / (Loss) before tax	204.19	172.19	192.89	556.63	516.68	697.85
Tax expense						
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
	64.79	39.87	74.16	165.34	148.14	215.04
Profit / (Loss) for the period / year	139.40	132.32	118.73	391.29	368.54	482.81
Other comprehensive income						
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)
Total comprehensive income / (loss) for the period / year	139.40	132.32	118.73	391.29	368.54	482.62
Earnings per unit (of Rs. 100 each) (not annualised) (Refer note 5)						
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



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

(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/ 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	(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 : 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	317.36	320.82	939.37
Add: Distribution from surplus cash reserves	41.32	12.48	90.64
NDCF at Trust Level (including Distribution from surplus cash reserves)	358.68	333.30	1,030.01

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 0.168 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).



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

(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	(5.77)	(14.65)	(20.55)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	387.57	1,056.09	1,425.39
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/ 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	(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	-	-	-
NDCF at Trust Level	318.05	887.61	1,190.48
Add: Distribution from surplus cash reserves	14.65	74.64	74.88
NDCF at Trust Level (including Distribution from surplus cash reserves)	332.70	962.25	1,265.36



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	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	86.13	35.35	18.50	15.56	17.95	13.76	7.12	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	0.63	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 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	0.57	(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)
NDCF for HoldCo/SPV's	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
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	75.40	45.74	21.12	15.61	18.05	13.91	7.22	6.21	6.07	2.52	22.09	121.40	44.47	34.46	2.77	437.04



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

For the quarter ended Septmeber 30, 2025

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	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 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.)	0.21	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 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	-	0.37	-	-	-	-	-	-	-	-	-	-	(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	12.48
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	67.76	48.64	22.28	13.72	15.71	13.99	8.44	5.39	6.44	3.06	18.63	97.47	45.74	40.89	2.77	410.94



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

For the quarter ended December 31, 2024

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	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 AS 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 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	-	-	-	-	(0.20)	(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)
NDCF for HoldCo/SPV's	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
Add: Distribution from surplus cash reserves	-	4.50	-	-	-	-	-	3.25	-	0.21	0.06	4.09	-	0.88	1.66	14.65
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	70.01	33.07	25.62	16.00	20.38	21.53	9.01	10.24	7.62	4.00	11.19	89.27	58.31	32.15	4.02	412.42



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	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	251.28	115.89	57.72	44.68	49.72	42.56	21.98	18.29	17.80	8.47	29.25	330.72	131.56	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 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	(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 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	0.13	(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	217.53	122.49	59.04	45.41	50.05	42.59	22.16	18.56	18.16	8.33	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
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	218.72	142.74	61.46	47.18	50.24	42.59	23.27	18.69	19.27	8.33	57.00	315.89	136.59	111.01	8.30	1,261.28



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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	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	(46.77)	-	(0.01)	-	(0.01)	(0.01)	-	(0.01)	(0.01)	-	-	(53.54)	(0.12)	(8.40)	-	(108.88)
(-) 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)	-	(0.07)	-	(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
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	193.03	77.83	67.15	54.89	46.32	44.94	23.12	22.46	20.61	9.91	34.08	271.19	144.74	99.99	13.24	1,123.50



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	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	311.56	87.89	82.21	70.81	54.98	48.58	24.22	23.51	23.31	9.61	38.84	433.24	183.09	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	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
Add: Distribution from surplus cash reserves	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
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	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



Nexus Select Trust
RN: IN/REIT/22-23/0004
Consolidated Segment Information for the quarter and nine months ended December 31, 2025

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

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

(All amounts are 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)
Revenue from operations						
Mall	589.43	557.01	522.34	1,693.15	1,508.99	2,021.33
Office	32.16	32.83	31.26	96.59	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
Inter-segment Revenue						
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)
Total Segment Revenue	671.16	630.88	594.39	1,915.63	1,702.56	2,282.89

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)
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
Segment Result (Net Operating Income excluding Ind AS adjustment)	503.28	467.51	441.65	1,431.00	1,264.13	1,711.03
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)
Earnings before finance costs, depreciation, amortisation and tax	471.59	447.55	442.02	1,364.71	1,237.88	1,668.76
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
Profit / (Loss) before tax	204.19	172.19	192.89	556.63	516.68	697.85
Tax expense / (credit)	64.79	39.87	74.16	165.34	148.14	215.04
Profit / (Loss) for the period / year	139.40	132.32	118.73	391.29	368.54	482.81

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)
Revenue from operations	588.17	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)	(63.28)	(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)
Segment Result (Net Operating Income excluding Ind AS adjustment)	451.67	424.91	392.54	1,294.27	1,135.67	1,534.06

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)
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)
Segment Result (Net Operating Income excluding Ind AS adjustment)	25.12	24.73	23.75	73.14	66.75	90.80

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)
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)	(1.80)	(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)
Segment Result (Net Operating Income excluding Ind AS adjustment)	24.06	15.70	21.75	55.69	49.60	69.28

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)
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)
Segment Result (Net Operating Income excluding Ind AS adjustment)	2.43	2.17	3.61	7.90	12.11	16.89



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 classified at FVTPL	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
Total	20.77	19.19	36.69	64.27	83.69	116.52

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	68.64
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
Total	106.59	111.70	96.17	322.35	294.77	387.06

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	30.41
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
Total	76.76	56.61	62.97	189.97	169.66	229.51



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

4 Statement of Net Borrowing Ratio

Particulars	As at	As at	As at
	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	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 of as at December 31.

Notes to the Statement of Net Borrowing Ratio

i. Break-up of borrowings

Pertaining to	Type	Lender	As at	As at	As at
			December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	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
Total			6,076.35	5,328.55	5,238.92

ii. Break-up of cash and cash equivalents

Name of the Entity	As at	As at	As at
	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	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 (NMMCPPL)	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
Nexus Select Trust (Trust)	2.04	7.72	0.41
Total	13.05	19.30	13.51

iii. Value of REIT assets

Name of the SPVs	Property Name	As at	As at	As at
		December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	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 (NMMCPPL)	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 Neopolis	588.07	-	-
Indore Treasure Island Private Limited (ITIPL)	Treasure Island	279.20	281.23	280.84
Total		29,519.58	27,548.24	25,851.47

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	As at
			December 31, 2025 (Unaudited)	March 31, 2025 (Audited)
NCD Series I Tranche A	The NCD's are secured against : (a) First ranking mortgage over identified immoveable 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)	-	697.27
NCD Series I Tranche B			298.69	298.28
NCD Series II Tranche A			599.53	599.28
NCD Series II Tranche B			399.63	399.51
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)	549.51	-
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 borrowings¹ / Unitholders' Equity²
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made 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 Equity²
- (e) Current ratio = Current assets / Current liabilities
- (f) Long term debt to working capital ratio = Long term debt³ / working capital⁴
- (g) Current liability ratio = Current liabilities / Total liabilities
- (h) Total debt to total assets = Total debt⁵ / Total assets
- (i) Debtors Turnover = (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	-	-	-
Actual utilisation during the quarter ended September 30, 2025		-	(16.81)	-
Unutilised amount as at September 30, 2025		36.00	29.68	-
NCD raised during the quarter ended December 31, 2025	Refer note (ii) below	-	-	700.00
Actual utilisation during the quarter ended December 31, 2025		-	(4.81)	(700.00)
Unutilised amount as at December 31, 2025		36.00	24.87	-

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

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



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

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

Annexure II

SRBC & COLLP
Chartered Accountants

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

Tel : +91 22 6819 8000

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2025 for submission to Debenture Trustee

To

The Board of Directors

Nexus Select Mall Management Private Limited

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

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

501, B Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai 400083.

1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 21, 2025 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Private Limited (hereinafter the "Manager").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I and Annexure II on book value of assets and compliance status of financial covenants (hereinafter the "Statement") in relation to 30,000 listed, secured, redeemable and non-convertible Series I (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 300 crores, 60,000 listed, secured, redeemable, non-convertible Series II (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 600 crores and 40,000 listed, secured, redeemable and non-convertible Series II (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 400 crores (hereinafter referred to as "NCDs") issued by the Trust as at December 31, 2025 which has been prepared by the management of the Manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the period ended December 31, 2025 pursuant to the requirements of SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

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



Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as included in Column F to the Annexure I and Annexure II are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at December 31, 2025; and
 - (b) Trust is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2025.

SEBI Circular requires the statutory auditor to only report on the book values of the assets provided in Annexure I and Annexure II.

6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the period ended December 31, 2025 prepared by the Trust pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations"), and issued an unmodified conclusion dated February 2, 2026. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Debenture Trust Deeds dated June 14, 2023 and October 18, 2024 pursuant to which NCDs were issued;
 - b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:
 - i. Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the period ended December 31, 2025;
 - ii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding as per the Statement;
 - iii. Traced and agreed the principal amount and the interest thereon of the secured listed NCDs outstanding as on December 31, 2025, to the Board approved unaudited standalone and consolidated financial results of the Trust and the underlying books of account maintained by the Trust as on December 31, 2025;
 - iv. Obtained the list of security created in the register of charges maintained by Select Infrastructure Private Limited (the "subsidiary company" or "SIPL"), whose assets have been hypothecated against the NCDs and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') by SIPL in this regard. Traced the value of charge created against Assets to the Security Cover in the column F to the attached Annexures;
 - v. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs;
 - vi. Traced the book value of assets with the books of accounts of the Trust underlying the unaudited standalone and consolidated financial results;



- vii. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexures;
- viii. The Annexures have been prepared by the management and we have not performed any procedures in relation to the said Annexure other than those mentioned above.
- c) With respect to compliance with financial covenants included in the Statement, the Trust is required to test compliance with financial covenants specified therein on an annual basis i.e. only on March 31st of each financial year as per the Trust Deeds issued by Catalyst Trusteeship Limited to the Trust. Hence, no financial covenants are required to be complied with by the Trust under the Trust Deeds as at December 31, 2025; and
- d) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Book values of assets as included in the Column F to the Annexure I and Annexure II are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at December 31, 2025; and
- b) Trust is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2025.



Nexus Select Trust

Page 5 of 5

Restriction on Use

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

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 2611277350LITL4498

Mumbai
February 2, 2026



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, pari-passu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Related to only those items covered by this certificate		Total Value = (K+L+M+N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")					Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Market Value for Pari Passu Charge Assets		Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
ASSETS				Yes										
Property, Plant and Equipment		-	-											
Intangible Assets		-	-											
Capital Work-in-Progress		-	-											
Right of Use Assets		-	-											
Goodwill		-	-											
Intangible Assets under Development		-	-											
Investments	NCD Series I (Tranche B) & II (Tranche A and B) Investment made by the Trust in Select Infrastructure Private Limited	-	2,495.29		3,781.06		7,897.95		14,174.30			4,860.72		4,860.72
Loans	NCD Series I (Tranche B) & II (Tranche A and B) Loan given by Trust to Nexus Select Citywalk	-	1,445.18		31.10		3,282.14		4,758.42					
Inventories		-	-											
Trade Receivables		-	-										23.48	23.48
Cash and Cash Equivalents		-	-				2.04		2.04					
Bank Balances other than Cash and Cash Equivalents		-	8.50				0.02		8.52				1.99	1.99
Others		-	3.00				192.29		195.29				8.62	8.62
Total		-	3,951.97		3,812.16		11,374.44		19,138.57			4,860.72	34.09	4,894.81
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series I (Tranche B) & II (Tranche A and B)	-	-		1,300.00			(2.15)	1,297.85					
Other debt sharing pari-passu charge with above debt		-	-											
Other Debt		-	1,250.00					(2.85)	1,247.15					
Subordinated debt		-	-											
Borrowings		-	-				570.56		570.56					
Bank - borrowings		-	-											
Debt Securities		-	-											
Others - borrowings		-	1,150.00					(8.65)	1,141.35					
Trade payables		-	-				5.44		5.44					
Lease Liabilities		-	-											
Provisions		-	-											
Others (refer note below)		-	8.59				14,867.63		14,876.22					
Total		-	2,408.59		1,300.00		15,443.63		(13.65)	19,138.57				
Cover on Book Value														2.93
Cover on Market Value														3.77
														Pari-Passu Security Cover Ratio

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



Annexure I: Security Cover (Standalone)

Notes:

For Exclusive Charge

- The value presented in Column D includes the amount of NCD Series III and NCD Series IV Debentures issued by Trust during the period, which are secured by:
NCD Series III - Immovable properties, along with present and future cashflows and escrow account balance of Safari Retreats Private Limited ("SRPL"), a subsidiary company of the Trust
NCD Series IV (Tranche A & B) - Immovable properties along with present and future cashflows and escrow account balance of Chitrali Properties Private Limited ("CPPL"), a subsidiary company of the Trust

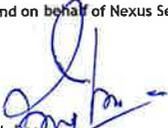
For Pari-Passu Charge

- Trust has issued Series I and Series II Debentures, which are secured by immovable property of Nexus Select Citywalk, along with its present and future cashflows and escrow account balance
- The book value presented in Column F reflects the Trust's investments in the subsidiary related to Nexus Select City Walk Mall as of December 31, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at December 31, 2025
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) of Nexus Select Citywalk, pledged as security, is based on valuation report as at September 30, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation
- The book value of the other secured assets, as disclosed in column N, is extracted from the underlying unaudited books of accounts of the subsidiary company as at December 31, 2025

Other Notes

- Others includes the amount of Equity as at December 31, 2025 in column H
- The book value figures mentioned above are extracted from the unaudited books of account underlying the the standalone financial results of Trust and subsidiary company as at December 31, 2025

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


Rajesh Desai
Chief Financial Officer

Mumbai
Date : February 02, 2026



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, paripassu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Related to only those items covered by this certificate		Total Value = (K+L+M+N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")					Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Market Value for Pari Passu Charge Assets		Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Related to Column F		
ASSETS														
Property, Plant and Equipment	NCD Series I (Tranche B) & II (Tranche A and B) Land together with building of Nexus Select Citywalk	-	8,238.11	Yes	2,276.80	-	5,357.34	-	15,872.25	-	-	-	-	-
Intangible Assets		-	-		-	-	2,824.60	-	2,824.60	-	-	4,860.72	-	4,860.72
Capital Work-in-Progress	NCD Series I (Tranche B) & II (Tranche A and B) Investment properties under development of Nexus Select Citywalk	-	8.99		0.25	-	2.46	-	11.70	-	-	-	-	-
Right of Use Assets		-	-		-	-	5.05	-	5.05	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	1,311.98	-	1,311.98	-	-	-	-	-
Loans		-	-		-	-	77.16	-	77.16	-	-	-	-	-
Inventories		-	-		-	-	3.07	-	3.07	-	-	-	-	-
Trade Receivables	NCD Series I (Tranche B) & II (Tranche A and B) Trade Receivables of Nexus Select Citywalk	-	24.07		23.48	-	8.56	-	56.11	-	-	-	23.48	23.48
Cash and Cash Equivalents		-	-		-	-	13.05	-	13.05	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NCD Series I (Tranche B) & II (Tranche A and B) Balance in Escrow Account	-	9.17		1.99	-	28.91	-	40.07	-	-	-	1.99	1.99
Others	NCD Series I (Tranche B) & II (Tranche A and B) Unbilled Receivable	-	22.91		8.62	-	534.83	-	566.36	-	-	-	8.62	8.62
Total		-	8,303.25		2,311.14	-	10,167.01	-	20,781.40	-	-	4,860.72	34.09	4,894.81
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series I (Tranche B) and NCD Series II (Tranche A and B)	-	-		1,300.00	-	-	(2.15)	1,297.85	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	1,250.00		-	-	-	(2.85)	1,247.15	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	570.56	-	570.56	-	-	-	-	-
Bank - borrowings		-	1,821.56		-	-	-	(2.12)	1,819.44	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others - borrowings		-	1,150.00		-	-	-	(8.65)	1,141.35	-	-	-	-	-
Trade payables		-	-		-	-	103.71	-	103.71	-	-	-	-	-
Lease Liabilities		-	-		-	-	6.34	-	6.34	-	-	-	-	-
Provisions		-	-		-	-	20.63	-	20.63	-	-	-	-	-
Others (refer note below)		-	17.17		-	-	14,557.20	-	14,574.37	-	-	-	-	-
Total		-	4,238.73		1,300.00	-	15,258.44	(15.77)	20,781.40	-	-	-	-	-
Cover on Book Value							1.78							
Cover on Market Value							3.77							
							Pari-Passu Security Cover Ratio							

SIGNED FOR IDENTIFICATION BY

SRBC & CO LLP MUMBAI



Annexure II: Security Cover (Consolidated)

Notes:

For Exclusive Charge

- The value presented in Column D includes the amount of NCD Series III and NCD Series IV Debentures issued by Trust during the period, which are secured by:
 - NCD Series III - Immovable properties, along with present and future cashflows and escrow account balance of Safari Retreats Private Limited ("SRPL"), a subsidiary company of the Trust
 - NCD Series IV (Tranche A & B) - Immovable properties along with present and future cashflows and escrow account balance of Chitrali Properties Private Limited ("CPPL"), a subsidiary company of the Trust

For Pari-Passu Charge

- Trust has issued Series I and Series II Debenture, which are secured by immovable property of Nexus Select Citywalk, along with present and future cashflows and escrow account balance
- The book value presented in Column F reflects the assets offered as security, extracted from the unaudited books of accounts underlying the consolidated financial results of Trust as at December 31, 2025
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) of Nexus Select Citywalk, pledged as security, is based on valuation report as at September 30, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation
- The book value of the other secured assets, as disclosed in column N, is extracted from the underlying unaudited books of accounts of the subsidiary company as at December 31, 2025

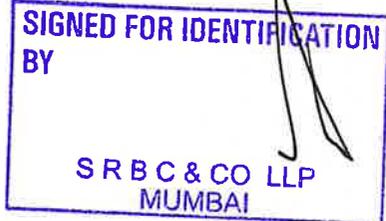
Other Notes

- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Property
- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Property under development
- Others includes the amount of Equity as at December 31, 2025 in column H.
- The book value figures mentioned above are extracted from the unaudited books of account underlying the consolidated financial results of the Trust (which have been recognized at fair value as on the date on which the said assets were acquired by the Trust i.e. 12th May 2023) as at December 31, 2025

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

Rajesh Desai
Chief Financial Officer

Mumbai
Date : February 02, 2026



Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2025 for submission to Debenture Trustee

To

The Board of Directors

Nexus Select Mall Management Private Limited

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

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

501, B Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai 400083.

1. This Report is issued in accordance with the terms of the service scope letter agreement dated July 21, 2025 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Private Limited (hereinafter the "Manager").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I and Annexure II on book value of assets and compliance status of financial covenants (hereinafter the "Statement") in relation to 55,000 listed, secured, redeemable and non-convertible Series III debentures having face value of Rs. 1 lakh each amounting to Rs. 550 crores, 50,000 listed, secured, redeemable and non-convertible Series IV (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 500 crores and 20,000 listed, secured, redeemable and non-convertible Series IV (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 200 crores (hereinafter referred to as "NCDs") issued by the Trust as at December 31, 2025 which has been prepared by the management of the Manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the period ended December 31, 2025 pursuant to the requirements of SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Trust for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Circular in respect of its NCDs. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated April 25, 2025 and December 9, 2025 (the "Trust Deeds") in respect of such Debentures.



Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as included in Column C to the Annexure I and Annexure II are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at December 31, 2025; and
 - (b) Trust is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2025.

SEBI Circular requires the statutory auditor to only report on the book values of the assets provided in Annexure I and Annexure II.

6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the period ended December 31, 2025 prepared by the Trust pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations"), and issued an unmodified conclusion dated February 2, 2026. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Debenture Trust Deeds dated April 25, 2025 and December 9, 2025 pursuant to which NCDs were issued;
 - b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:
 - i. Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the period ended December 31, 2025;
 - ii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding;
 - iii. Traced and agreed the principal amount and the interest thereon of the secured listed NCDs outstanding as on December 31, 2025, to the Board approved unaudited standalone and consolidated financial results of the Trust and the underlying books of account maintained by the Trust as on December 31, 2025;
 - iv. Obtained the list of security created in the register of charges maintained by:
 - Safari Retreats Private Limited (the "SRPL") that has been provided against Series III Debenture and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA') by SRPL in this regard;
 - Chitrali Properties Private Limited (the "CPPL") that has been provided against Series IV (Tranche A and Tranche B) and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA') by CPPL during the quarter in this regard.

and traced the value of charge created against Assets to the Security Cover in the Column C to the attached Annexures;



- v. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs;
 - vi. Traced the book value of assets with the books of accounts of the Trust underlying the unaudited standalone and consolidated financial results;
 - vii. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
 - viii. The Annexures have been prepared by the management and we have not performed any procedures in relation to the said Annexure other than those mentioned above.
- c) We have obtained and read the terms related to the testing of financial covenants in the Trust Deeds and noted that the first financial covenant testing date for each financial covenant is March 31, 2026 in respect of Series III and Series IV (Tranche A and Tranche B). Hence, no financial covenants are required to be complied with by the Trust under the Trust Deeds as at December 31, 2025; and
- d) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- a) The Book values of assets as included in the Column C to the Annexure I and Annexure II are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at December 31, 2025; and
- b) Trust is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2025.



Nexus Select Trust

Page 5 of 5

Restriction on Use

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

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 26112773 IOFPO J8932

Mumbai
February 2, 2026



Annexure I : Security Cover (Standalone)

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, pari-passu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Related to only those items covered by this certificate	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Related to Column F			
ASSETS				No										
Property, Plant and Equipment		-	-											
Intangible Assets		-	-											
Capital Work-in-Progress		-	-											
Right of Use Assets		-	-											
Goodwill		-	-											
Intangible Assets under Development		-	-											
Investments	NCD Series III Investment in shares made by Trust in Safari Retreats Private Limited	477.79	-						477.79	1,106.09				1,106.09
	NCD Series IV (Tranche A and B) Investment in shares made by Trust in Chitrali Properties Private Limited	517.52	-						517.52	1,349.89				1,349.89
	Others	-	1,499.98			3,781.06	7,897.95		13,178.99	-				-
Loans	NCD Series III Loan given by the Trust to Safari Retreats Private Limited	167.56	-						167.56	-				-
	NCD Series IV (Tranche A and B) Loan given by the Trust to Chitrali Properties Private Limited	419.09	-						419.09	-				-
	Others	-	858.53			31.10	3,282.14		4,171.77	-				-
Inventories		-	-											
Trade Receivables	NCD Series III: Trade Receivables of Safari Retreats Private Limited	-	-								1.90			1.90
	NCD Series IV (Tranche A and B) Trade Receivables of Chitrali Properties Private Limited	-	-								3.70			3.70
Cash and Cash Equivalents		-	-				2.04		2.04	-				-
Bank Balances other than Cash and Cash Equivalents	NCD Series III: Bank Balance in Escrow Account of Safari Retreats Private Limited	-	-								0.54			0.54
	Others	-	8.50				0.02		8.52	-				-
Others	NCD Series III: Unbilled Receivables of Safari Retreats Private Limited	-	-								1.95			1.95
	NCD Series IV (Tranche A and B): Unbilled Receivables of Chitrali Properties Private Limited	-	-								1.80			1.80
	Others	-	3.00				192.29		195.29	-				-
Total		1,581.96	2,370.01			3,812.16	11,374.44		19,138.57	2,455.98	9.89			2,465.87

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI



Annexure I : Security Cover (Standalone)

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	(Total C to I)	Market Value for Assets charged on exclusive basis	Related to only those items covered by this certificate		Total Value (K+L+M+N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, paripassu charge)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)			Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Related to Column F		
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	550.00	-		-	-	-	-	(0.49)	549.51				
	NCD Series IV (Tranche A and B)	700.00	-		-	-	-	-	(2.36)	697.64				
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-				
Other Debt		-	-		-	1,300.00	-	-	(2.15)	1,297.85				
Subordinated debt		-	-		-	-	-	-	-	-				
Borrowings		-	-		-	-	570.56	-	-	570.56				
Bank - borrowings		-	-		-	-	-	-	-	-				
Debt Securities		-	-		-	-	-	-	-	-				
Others - borrowings		-	1,150.00		-	-	-	-	(8.65)	1,141.35				
Trade payables		-	-		-	-	5.44	-	-	5.44				
Lease Liabilities		-	-		-	-	-	-	-	-				
Provisions		-	-		-	-	-	-	-	-				
Others (refer note below)	NCD Series IV (Tranche A and B) : Interest Accrued	2.27	6.32		-	-	14,867.63	-	-	14,876.22				
Total		1,252.27	1,156.32		-	1,300.00	15,443.63	(13.65)	19,138.57					
Cover on Book Value														
	NCD Series III	1.17												
	NCD Series IV	1.33												
Cover on Market Value														
	NCD Series III	2.02												
	NCD Series IV	1.93												
		Exclusive Security Cover Ratio												

Notes:

For Exclusive Charge

- During the period, the Trust has issued following Debentures:
NCD Series III - Secured by Immovable properties, along with present and future cashflows and escrow account balance of Safari Retreats Private Limited ("SRPL"), a subsidiary company of the Trust
NCD Series IV (Tranche A & B) - Secured by Immovable properties along with present and future cashflows and escrow account balance of Chitrali Properties Private Limited ("CPPL"), a subsidiary company of the Trust
- The book value presented in Column C reflects the Trust's investment in the subsidiary as of December 31, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at December 31, 2025
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) of Safari Retreats Private Limited and Chitrali Properties Private Limited, pledged as security, is based on the valuation report as at September 30, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation

For Pari-Passu Charge

- Trust has also issued Series I and Series II Debentures in earlier year, which are secured by immovable property of Nexus Select Citywalk, along with its present and future cashflows and escrow account balance
- The book value presented in Column G reflects the Trust's investments in the subsidiary related to Nexus Select City Walk Mall as of December 31, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at December 31, 2025

Other Notes

- Others includes the amount of Equity as at December 31, 2025 in column H
- The book value figures mentioned above are extracted from the unaudited books of account underlying the the standalone financial results of Trust and subsidiary company as at December 31, 2025

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

Rajesh Dey
Chief Financial Officer

Mumbai
Date : February 02, 2026



Annexure II: Security Cover (Consolidated)

[All amounts are Rs. in crore, unless otherwise stated]														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, pari passu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")								
ASSETS														
Property, Plant and Equipment	NCD Series III: Land together with building with Safari Retreats Private Limited.	426.89	-	-	-	-	-	-	426.89	1,106.09	-	-	-	1,106.09
	NCD Series IV (Tranche A and B): Land together with building with Chitrali Properties Private Limited	636.12	-	-	-	-	-	-	636.12	1,349.89	-	-	-	1,349.89
	Others	-	7,175.10	-	-	2,276.80	5,357.34	-	14,809.24	-	-	-	-	-
Intangible Assets		-	-	-	-	-	2,824.60	-	2,824.60	-	-	-	-	-
Capital Work-in-Progress	NCD Series IV (Tranche A and B) Investment properties under development of Chitrali Properties Private Limited	3.06	-	-	-	-	-	-	3.06	-	-	-	-	-
	Others	-	5.93	-	-	0.25	2.46	-	8.64	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	5.05	-	5.05	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	1,311.98	-	1,311.98	-	-	-	-	-
Loans		-	-	-	-	-	77.16	-	77.16	-	-	-	-	-
Inventories		-	-	-	-	-	3.07	-	3.07	-	-	-	-	-
Trade Receivables	NCD Series III: Trade Receivables of Safari Retreats Private Limited	1.90	-	-	-	-	-	-	1.90	-	1.90	-	-	1.90
	NCD Series IV (Tranche A and B): Trade Receivables of Chitrali Properties Private Limited	3.70	-	-	-	-	-	-	3.70	-	3.70	-	-	3.70
	Others	-	18.47	-	-	23.48	8.56	-	50.51	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	13.05	-	13.05	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NCD Series III: Bank Balance in Escrow Account of Safari Retreats Private Limited	0.54	-	-	-	-	-	-	0.54	-	0.54	-	-	0.54
	Others	-	8.63	-	-	1.99	28.91	-	39.53	-	-	-	-	-
Others	NCD Series III: Unbilled Receivables of Safari Retreats Private Limited	1.95	-	-	-	-	-	-	1.95	-	1.95	-	-	1.95
	NCD Series IV (Tranche A and B) Unbilled Receivables of Chitrali Properties Private Limited	1.80	-	-	-	-	-	-	1.80	-	1.80	-	-	1.80
	Others	-	19.16	-	-	8.62	534.83	-	562.61	-	-	-	-	-
Total		1,075.96	7,227.29			2,311.14	10,167.01		20,781.40	2,455.98	9.89			2,465.87
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	550.00	-	-	-	-	-	(0.49)	549.51	-	-	-	-	-
	NCD Series IV (Tranche A and B)	700.00	-	-	-	-	-	(2.36)	697.64	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	1,300.00	-	(2.15)	1,297.85	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	570.56	-	570.56	-	-	-	-	-
Bank - borrowings		-	1,821.56	-	-	-	-	(2.12)	1,819.44	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-

**SIGNED FOR IDENTIFICATION
BY**

**SRBC & CO LLP
MUMBAI**



Annexure II: Security Cover (Consolidated)

(All amounts are Rs. in crore, unless otherwise stated)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, pari-passu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Market Value for Pari Passu Charge Assets (Eg Bank balance, DSRA, market value is not applicable)	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Others - borrowings		-	1,150.00					(8.65)	1,141.35					
Trade payables		-					103.71		103.71					
Lease Liabilities		-					6.34		6.34					
Provisions		-					20.63		20.63					
Others	NCD Series IV (Tranche A and B) Interest Accrued pertaining to Series IV Others (refer note below)	2.27							2.27					
			14.90											
Total		1,252.27	2,986.46				1,300.00	15,258.44	(15.77)	20,781.40				
Cover on Book Value														
NCD Series III		0.78												
NCD Series IV		0.92												
Cover on Market Value														
NCD Series III		2.02												
NCD Series IV		1.93												
			Exclusive Security Cover Ratio											

Notes:

For Exclusive Charge

- During the period, the Trust has issued following Debentures:

NCD Series III - Secured by Immovable properties, along with present and future cashflows and escrow account balance of Safari Retreats Private Limited ("SRPL"), a subsidiary company of the Trust

NCD Series IV (Tranche A & B) - Secured by Immovable properties along with present and future cashflows and escrow account balance of Chitrali Properties Private Limited ("CPPL"), a subsidiary company of the Trust

- The book value presented in Column C reflects the assets offered as security, extracted from the unaudited books of accounts underlying the consolidated financial results of Trust as at December 31, 2025

- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) of Safari Retreats Private Limited and Chitrali Properties Private Limited, pledged as security, is based on the valuation report as at September 30, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation

For Pari-Passu Charge

- Trust has also issued Series I and Series II Debenture in earlier year, which are secured by immovable property of Nexus Select Citywalk, along with present and future cashflows and escrow account balance

- The book value presented in Column G reflects the assets offered as security, extracted from the unaudited books of accounts underlying the consolidated financial results of Trust as at December 31, 2025.

Other Notes

- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Property

- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Property under development

- Others includes the amount of Equity as at December 31, 2025 in column H

- The book value figures mentioned above are extracted from the unaudited books of account underlying the consolidated financial results of the Trust (which have been recognized at fair value as on the date on which the said assets were acquired by the Trust i.e. 12th May 2023) as at December 31, 2025

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

Rajesh Desai
Chief Financial Officer

Mumbai
Date : February 02, 2026

