

July 30, 2025

To,

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

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

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

**Scrip Code for NCDs: 974908, 974909, 976118, 976119 and 976657; Scrip Code for CPs: 729368**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Wednesday, July 30, 2025.**

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 **Wednesday, July 30, 2025**, has *interalia*:

- A. Approved the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of the Trust for the quarter ended June 30, 2025 [together referred to as (“**Unaudited Financial Results**”)], and has noted the Auditor’s Limited Review Report thereon; and
- B. Declared distributions of ₹ 3,378.45 million (Indian Rupees Three Thousand Three Hundred and Seventy-eight point four five Million only) / ₹2.230 (Indian Rupees Two point two three zero only) per Unit for the quarter ended June 30, 2025. The distribution comprises ₹ 972.63 million (Indian Rupees Nine Hundred and Seventy-two point six three Million only) / ₹ 0.642 (Indian Rupees zero point six four two only) per Unit in the form of interest, less applicable taxes, if any, ₹ 1,967.99 million (Indian Rupees One Thousand Nine Hundred and Sixty-seven point nine nine Million only) / ₹ 1.299 (Indian Rupees One point two nine nine only) per Unit in the form of dividend, ₹ 10.61 million (Indian Rupees Ten point six one Million only) / ₹ 0.007 (Indian Rupees zero point zero zero seven only) per unit in the form of other income and ₹ 427.23 million (Indian Rupees Four Hundred and Twenty-seven point two three Million only) / ₹ 0.282 (Indian Rupees zero point two eight two only), per unit in the form of repayment of SPV level debt to those who are the Unitholders of the Trust as on Monday, August 04, 2025 (“**Record Date**”);

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/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.

We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended June 30, 2025, will be Monday, August 04, 2025 and the payment of distribution will be made on or before Monday, August 11, 2025.

The meeting commenced at 14:04 Hrs IST and concluded at 14:58 Hrs IST.

The documents referred to above shall also be uploaded on the Website of the Trust at [www.nexusselecttrust.com](http://www.nexusselecttrust.com).

Kindly take the same on records.

**Thanking you,**

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

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

**Encl:** As above

# Annexure 1

**S R B C & 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 Unaudited Standalone Ind AS Financial Results of Nexus Select Trust**

**Review Report to**

**The Board of Directors**

**Nexus Select Mall Management Private Limited**

**(formerly known as Nexus India Retail Management Services Private Limited) (the "Manager")**  
**in its capacity as manager of the Nexus Select Trust (the "Trust"),**

**501 B Wing, Embassy 247,**

**LBS Marg, Vikhroli West,**

**Mumbai 400083**

1. We have reviewed the accompanying unaudited standalone Ind AS financial results of Nexus Select Trust (the "Trust") for the quarter ended June 30, 2025 and select explanatory information (together hereinafter referred to as the "Statement"), being submitted by Nexus Select Mall Management Private Limited ("the Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations").
2. The Manager is responsible for the preparation of the Statement in accordance with the requirement of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, REIT regulations and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles of Ind AS 34, as specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms REIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.



# **S R B C & CO LLP**

Chartered Accountants

Nexus Select Trust  
Page 2 of 2

## **5. Emphasis of Matter**

We draw attention to Note 9 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

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



per Abhishek Agarwal  
Partner  
Membership No.: 112773



UDIN: 25112773BMSBTH7151

Mumbai  
July 30, 2025





**Nexus Select  
Trust**

Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Standalone Financial Results for the quarter ended June 30, 2025

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

Particulars	3 months ended 30/06/2025 (Unaudited)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 11)	Corresponding 3 months ended 30/06/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
<b>Income</b>				
Dividend income	1,877.27	1,640.36	1,880.07	7,019.88
Interest income	1,836.69	1,678.61	1,372.49	6,106.93
Other income (Refer note 1)	16.16	45.19	23.05	148.63
<b>Total Income</b>	<b>3,730.12</b>	<b>3,364.16</b>	<b>3,275.61</b>	<b>13,275.44</b>
<b>Expenses</b>				
Operating and maintenance expenses (Refer note 2)	33.93	30.26	32.50	126.20
Other expenses (Refer note 3)	20.53	19.33	18.55	77.64
	<b>54.46</b>	<b>49.59</b>	<b>51.05</b>	<b>203.85</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>3,675.66</b>	<b>3,314.57</b>	<b>3,224.56</b>	<b>13,071.59</b>
Finance costs	769.46	705.87	470.38	2,345.10
Depreciation and amortisation expenses	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>2,906.20</b>	<b>2,608.70</b>	<b>2,754.18</b>	<b>10,726.49</b>
<b>Tax expense:</b>				
Current tax	3.50	21.00	5.00	36.40
Deferred tax (credit) / charge	-	-	-	-
	<b>3.50</b>	<b>21.00</b>	<b>5.00</b>	<b>36.40</b>
<b>Profit / (Loss) for the period / year</b>	<b>2,902.70</b>	<b>2,587.70</b>	<b>2,749.18</b>	<b>10,690.09</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-
Income tax relating to above item	-	-	-	-
<b>Total other comprehensive income / (loss) for the period / year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period / year</b>	<b>2,902.70</b>	<b>2,587.70</b>	<b>2,749.18</b>	<b>10,690.09</b>
<b>Earnings per unit (of Rs. 100 each) (not annualised) (Refer note 4)</b>				
Basic (Rs.)	1.92	1.71	1.81	7.06
Diluted (Rs.)	1.92	1.71	1.81	7.06



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

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

Particulars	3 months ended 30/06/2025 (Unaudited)
Cashflows from operating activities of the Trust	(67.77)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,835.62
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	13.66
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	-
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs / 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	(769.46)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
<b>NDCF at Trust Level</b>	<b>3,012.05</b>
Add: Distribution from surplus cash reserves	368.40
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>3,380.45</b>

**Note :**

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



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

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

Particulars	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 11)	Corresponding 3 months ended 30/06/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Cashflows from operating activities of the Trust	(59.00)	(42.00)	(205.46)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,692.96	3,344.47	14,253.88
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	87.08	26.31	149.22
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs / Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less : Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(692.37)	(458.34)	(2,292.75)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3,028.67	2,870.44	11,904.89
Add: Distribution from surplus cash reserves	2.42	384.64	748.84
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,031.09	3,255.08	12,653.73



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

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

**1 Other Income**

Particulars	3 months ended 30/06/2025 (Unaudited)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 11)	Corresponding 3 months ended 30/06/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Gain / (Loss) on fair valuation of financial Instruments at FVTPL	4.00	(39.63)	(1.61)	6.67
Gain on sale of financial assets classified at FVTPL	12.16	84.82	24.66	141.96
<b>Total</b>	<b>16.16</b>	<b>45.19</b>	<b>23.05</b>	<b>148.63</b>

**2 Operating and maintenance expenses**

Particulars	3 months ended 30/06/2025 (Unaudited)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 11)	Corresponding 3 months ended 30/06/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Investment management fees	33.93	30.26	32.50	126.20
<b>Total</b>	<b>33.93</b>	<b>30.26</b>	<b>32.50</b>	<b>126.20</b>

**3 Other expenses**

Particulars	3 months ended 30/06/2025 (Unaudited)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 11)	Corresponding 3 months ended 30/06/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Legal and professional fees	8.75	9.35	10.01	38.22
Payment to auditors	1.12	1.11	1.08	4.10
Valuation expenses	0.41	0.98	0.50	2.36
Trustee fee	1.13	0.50	0.50	2.00
Rates and taxes	-	-	0.19	0.20
Marketing and promotional expenses	0.09	0.06	0.24	0.49
Office expenses	0.01	0.03	0.00	0.06
Foreign exchange fluctuation (loss / (gain))	0.05	0.02	0.02	0.09
Provision for GST recoverable	7.53	6.25	5.05	26.24
Miscellaneous expenses	1.44	1.03	0.96	3.89
<b>Total</b>	<b>20.53</b>	<b>19.33</b>	<b>18.55</b>	<b>77.64</b>



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

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 plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	3 months ended 30/06/2025 (Unaudited)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 11)	Corresponding 3 months ended 30/06/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Profit and loss after tax (Rs. in million)	2,902.70	2,587.70	2,749.18	10,690.09
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
Earnings per unit				
- Basic (Rs. / unit)	1.92	1.71	1.81	7.06
- Diluted (Rs. / unit)	1.92	1.71	1.81	7.06



5 Ratios

S.No	Ratios	As at / For the 3 months ended 30/06/2025 (Unaudited)	As at / For the preceding 3 months ended 31/03/2025 (Audited) (Refer note 11)	As at / For the corresponding 3 months ended 30/06/2024 (Unaudited)	As at / For the previous year ended 31/03/2025 (Audited)
(a)	debt-equity ratio	0.22	0.23	0.15	0.23
(b)	debt service coverage ratio	4.78	4.70	6.86	5.57
(c)	interest service coverage ratio	4.78	4.70	6.86	5.57
(d)	outstanding redeemable preference shares	NA	NA	NA	NA
(e)	capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA
(f)	net worth (Rs. in million)	150,083.82	150,211.11	151,890.45	150,211.11
(g)	net profit after tax (Rs. in million)	2,902.70	2,587.70	2,749.18	10,690.09
(h)	earnings per share (Basic / Diluted)	1.92	1.71	1.81	7.06
(i)	current ratio	0.32	0.84	3.32	0.84
(j)	long term debt to working capital	(4.12)	(54.99)	8.59	(54.99)
(k)	bad debts to account receivable ratio	NA	NA	NA	NA
(l)	current liability ratio	0.26	0.10	0.05	0.10
(m)	total debts to total assets	0.18	0.19	0.13	0.19
(n)	debtors' turnover	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA
(p)	operating margin percent	99%	99%	98%	98%
(q)	net profit margin percent	78%	77%	84%	81%
(r)	asset cover ratio	NA	10.20	NA	10.20
(s)	net operating income (Rs. in million)	2,906.20	2,608.70	2,754.18	10,726.49
(t)	distribution per unit	2.23	2.00	2.15	8.35

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

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

Notes

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





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

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

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

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

(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 requirements. 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.

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

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

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

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

8 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/2024/43 dated May 15, 2024 as amended from time to time (the "REIT Regulations"); Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 07, 2025; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

9 Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust at least once in every six months in each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments. Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.

10 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 July 30, 2025.

11 The financial information for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the year ended March 31, 2025 and the unaudited figures upto period ended December 31, 2024 which were subject to limited review.

12 The figures of previous year/periods have been reclassified/ regrouped for better presentation in the 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)



*(Signature)*  
**Dalip Sehgal**  
 Director and Chief Executive  
 Officer  
 DIN : 00217255

Place: Mumbai  
 Date: July 30, 2025

*(Signature)*

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

Review Report to

The Board of Directors

Nexus Select Mall Management Private Limited

(formerly known as Nexus India Retail Management Services Private Limited) (the "Manager")  
in its capacity as manager of the Nexus Select Trust (the "Trust"),

501 B Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai 400083

1. We have reviewed the accompanying unaudited consolidated Ind AS financial results of Nexus Select Trust (the "Trust"), its subsidiaries (Trust and its subsidiaries together referred to as the "Group") and a joint venture for the quarter ended June 30, 2025, and select explanatory information (together hereinafter referred to as the "Statement"), being submitted by Nexus Select Mall Management Private Limited ("the Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations").
2. The Manager is responsible for the preparation of Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, REIT regulations and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial information of the entities mentioned in Annexure 1 to this report.



Nexus Select Trust

Page 2 of 3

5. Based on our review conducted and procedures performed as stated in para 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles of Ind AS 34, as specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited financial information in respect of:
- 2 subsidiaries whose condensed interim Ind AS financial statements and other financial information reflect total revenues of Rs. 345.05 million, total net profit after tax of Rs. 79.96 million, total comprehensive income of Rs.79.96 million for the quarter ended June 30, 2025 as considered in the Statement which have been reviewed by the respective subsidiary's auditors.

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

7. Emphasis of Matter

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

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



per Abhishek Agarwal  
Partner  
Membership No.: 112773



UDIN: 25112773BMSBTK9060

Mumbai  
July 30, 2025

Nexus Select Trust

Page 3 of 3

**Annexure 1 - To Review Report**

List of subsidiaries consolidated in Statement

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

List of joint venture consolidated in Statement

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





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

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

Particulars	3 months ended 30/06/2025 (Unaudited) (Refer note 13)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
<b>Income</b>				
Revenue from operations	6,135.83	5,803.33	5,538.19	22,828.93
Other income (Refer note 1)	243.11	328.28	250.71	1,165.16
<b>Total Income</b>	<b>6,378.94</b>	<b>6,131.61</b>	<b>5,788.90</b>	<b>23,994.09</b>
<b>Expenses</b>				
Cost of material and components consumed	44.37	47.56	41.28	191.12
Employee benefits expense	272.26	253.91	228.58	949.69
Operating and maintenance expenses (Refer note 2)	1,040.54	922.93	969.03	3,870.63
Other expenses (Refer note 3)	565.98	598.45	563.86	2,295.06
	<b>1,923.15</b>	<b>1,822.85</b>	<b>1,802.75</b>	<b>7,306.50</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>4,455.79</b>	<b>4,308.76</b>	<b>3,986.15</b>	<b>16,687.59</b>
Finance costs	1,125.03	1,059.71	914.04	3,943.39
Depreciation and amortisation expenses	1,547.57	1,463.21	1,450.16	5,861.16
Profit before share of net profit of investment accounted for using equity	1,783.19	1,785.84	1,621.95	6,883.04
Share of net profit of investment accounted for using equity method	19.40	25.91	24.90	95.50
<b>Profit / (Loss) before tax</b>	<b>1,802.59</b>	<b>1,811.75</b>	<b>1,646.85</b>	<b>6,978.54</b>
<b>Tax expense</b>				
Current tax	325.52	363.26	315.86	1,334.47
Tax adjustments relating to earlier years	-	3.78	-	(18.39)
Deferred tax charge / (credit)	281.25	301.97	(64.78)	834.31
	<b>606.77</b>	<b>669.01</b>	<b>251.08</b>	<b>2,150.39</b>
<b>Profit / (Loss) for the period / year</b>	<b>1,195.82</b>	<b>1,142.74</b>	<b>1,395.77</b>	<b>4,828.15</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gain / (loss) on defined benefits obligations	-	(2.69)	-	(2.69)
Income tax relating to above item	-	0.79	-	0.79
<b>Total other comprehensive income / (loss) for the period / year</b>	<b>-</b>	<b>(1.90)</b>	<b>-</b>	<b>(1.90)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>1,195.82</b>	<b>1,140.84</b>	<b>1,395.77</b>	<b>4,826.25</b>
<b>Earnings per unit (of Rs. 100 each) (not annualised) (Refer note 5)</b>				
Basic (Rs.)	0.79	0.75	0.92	3.19
Diluted (Rs.)	0.79	0.75	0.92	3.19





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

**Trust level NDCF**

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

Particulars	3 months ended 30/06/2025 (Unaudited) (Refer note 13)
Cashflows from operating activities of the Trust	(67.77)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,835.62
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	13.66
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	
Less : Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(769.46)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	
<b>NDCF at Trust Level</b>	<b>3,012.05</b>
Add: Distribution from surplus cash reserves	368.40
<b>NDCF at Trust Level (Including Distribution from surplus cash reserves)</b>	<b>3,380.45</b>

**Note :**

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





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

**Trust level NDCF**

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

Particulars	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Cashflows from operating activities of the Trust	(59.00)	(42.00)	(205.46)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,692.96	3,344.47	14,253.88
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	87.08	26.31	149.22
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ 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	(692.37)	(458.34)	(2,292.75)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
<b>NDCF at Trust Level</b>	<b>3,028.67</b>	<b>2,870.44</b>	<b>11,904.89</b>
Add: Distribution from surplus cash reserves	2.42	384.64	748.84
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>3,031.09</b>	<b>3,255.08</b>	<b>12,653.73</b>



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

For the quarter ended June 30, 2025  
SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	864.21	373.67	181.77	162.85	161.80	146.77	65.16	67.03	57.17	28.63	110.81	971.50	417.24	381.47	23.65	4,013.73
(-) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury Income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	2.98	7.98	1.04	4.93	1.06	1.20	0.63	2.69	0.18	0.31	7.36	47.70	12.21	0.07	2.41	92.75
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(119.14)	-	(0.03)	-	-	(0.01)	-	(0.02)	-	-	-	(174.83)	(0.40)	(24.51)	-	(318.94)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(4.44)	(6.97)	0.74	-	-	(1.05)	-	-	-	-	(2.54)	3.50	-	(0.59)	(2.01)	(13.36)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(7.91)	(0.33)	-	-	-	-	-	(1.37)	-	-	-	-	-	(9.60)
NDCF for HoldCo/SPV's	743.61	374.68	175.61	167.45	162.86	146.91	65.79	69.70	57.35	27.57	115.63	847.87	429.05	356.44	24.05	3,764.57
Add: Distribution from surplus cash reserves	11.94	109.00	5.00	11.01	1.94	-	10.30	1.20	10.16	-	47.11	122.35	34.68	0.12	3.60	368.41
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	755.55	483.68	180.61	178.46	164.80	146.91	76.09	70.90	67.51	27.57	162.74	970.22	463.73	356.56	27.65	4,132.98



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

For the quarter ended March 31, 2025

SPV wise NDCF

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

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SJPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	762.03	248.55	182.12	173.38	91.48	80.40	50.79	55.85	56.46	0.57	145.02	1,321.16	459.79	415.35	34.95	4,077.90
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	1.19	62.93	12.98	5.59	6.61	6.21	2.24	4.39	0.64	0.28	2.11	0.37	7.81	0.43	0.07	113.85
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(119.72)	-	(0.02)	(0.02)	(0.32)	(0.11)	-	(0.01)	-	-	-	(163.73)	(0.42)	(23.60)	-	(307.95)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) 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	-	-	(8.00)	-	(0.04)	(0.20)	-	-	-	-	-	5.00	-	0.56	-	(2.68)
(-) 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	-	-	1.56	-	-	10.38	-	0.01	-	-	-	-	-	-	-	11.96
NDCF for HoldCo/SPV's	643.50	311.48	188.64	178.95	97.73	96.68	53.03	60.24	57.10	0.85	147.13	1,162.80	467.18	392.74	35.02	3,893.08
Add: Distribution from surplus cash reserves	-	-	-	-	-	-	2.42	-	-	-	-	-	-	-	-	2.42
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	643.50	311.48	188.64	178.95	97.73	96.68	55.45	60.24	57.10	0.85	147.13	1,162.80	467.18	392.74	35.02	3,895.50



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

For the quarter ended June 30, 2024

SPV wise NDCF

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

Particulars	CSJPL	VPPL	CPPL	SWPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMWCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	748.77	216.52	196.63	236.75	149.33	92.35	57.03	58.25	47.64	29.24	74.43	965.56	410.32	362.82	43.16	3,688.80
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework																
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	1.65	4.58	9.69	1.95	1.30	1.84	0.97	4.12	0.94	0.59	2.74	9.03	4.31	3.20	1.34	48.25
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following																
- Applicable capital gains and other taxes																
- Related debts settled or due to be settled from sale proceeds																
- Directly attributable transaction costs																
- Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations																
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to 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	(176.21)											(186.60)		(27.48)		(390.29)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)																
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or	(1.35)		(0.74)								(0.35)	(78.50)		(0.99)		(81.93)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years																
NDCF for HoldCo/SPV's	572.86	221.10	205.58	238.70	150.63	94.19	58.00	62.37	48.58	29.83	76.82	709.49	414.63	337.55	44.50	3,264.83
Add: Distribution from surplus cash reserves	41.14	0.43	20.16	1.92	0.81	0.17	11.17	0.38	9.70	0.07	40.10	190.41	54.68	13.48	0.02	384.64
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	614.00	221.53	225.74	240.62	151.44	94.36	69.17	62.75	58.28	29.90	116.92	899.90	469.31	351.03	44.52	3,649.47



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

For the year ended March 31, 2025  
SPV wise NDCF

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

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





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

Operating segments of Nexus Select Trust are -

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

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

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

**A. Revenue from operations**

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

**B. Segment Results**

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





**C. Segment Results - Mall**

Particulars	3 months ended 30/06/2025 (Unaudited) (Refer note 13)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Revenue from operations	5,448.46	5,114.07	4,914.85	20,176.60
Less: Power and fuel (net off recoveries)	(205.90)	(116.44)	(225.24)	(749.26)
Less: Manpower charges	(310.24)	(298.69)	(271.26)	(1,129.83)
Less: Other direct operating expenses	(755.42)	(714.98)	(699.62)	(2,956.89)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>4,176.90</b>	<b>3,983.96</b>	<b>3,718.74</b>	<b>15,340.62</b>

**D. Segment Results - Office**

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

**E. Segment Results - Hospitality**

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

**F. Segment Results - Others**

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



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

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

**1 Other Income**

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

**2 Operating and maintenance expenses**

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

**3 Other expenses**

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



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

4 Statement of Net Borrowing Ratio

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

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

Notes to the Statement of Net Borrowing Ratio

i. Break-up of borrowings

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

ii. Break-up of cash and cash equivalents

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

iii. Value of REIT assets

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



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

- iv. As a part of formation transaction of the Trust, the Sponsor group has transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity has agreed to sell its stake to the Trust in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, the value of REIT assets of EDPL has been disclosed at 100% and consideration payable against the call option has been recognized as liability.
- v. The Value of REIT assets have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.
- vi. The Trust acquired the MBD neopolis mall and Radisson blu hotel (MBD complex) on May 07, 2025. Accordingly, MBD complex was not valued by the valuer as on March 31, 2025. The Trust has disclosed the fair value of MBD complex on the basis of the valuation report obtained under REIT Regulations at the time of acquisition which has also been filed with the stock exchange.
- vii. Borrowing = Non-current borrowings + current borrowings as per the latest financial results  
Cash and cash equivalent = Cash and cash equivalent as per the latest financial results.

**5 Earnings Per Unit (EPU)**

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

Particulars	3 months ended 30/06/2025 (Unaudited) (Refer note 13)	Preceding 3 months ended 31/03/2025 (Audited) (Refer note 13 and 14)	Corresponding 3 months ended 30/06/2024 (Unaudited) (Refer note 13)	Previous year ended 31/03/2025 (Audited)
Profit / (Loss) for the period / year (Rs. in millions)	1,195.82	1,142.74	1,395.77	4,828.15
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
Earnings per unit				
- Basic (Rs. / unit)	0.79	0.75	0.92	3.19
- Diluted (Rs. / unit)	0.79	0.75	0.92	3.19





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

6 Ratios

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

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

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

Notes

- 1 Total borrowings = Non-current borrowings + current borrowings + Accrued interest
- 2 Unitholder's equity = Unit Capital + Other equity + Corpus
- 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



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

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

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

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

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

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

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

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

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

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





**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/2024/43 dated May 15, 2024 as amended from time to time (the "REIT Regulations"); Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/64 dated May 07, 2025; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.
- 11 Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust at least once in every six months in each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.
- 12 The consolidated financial results of Nexus Select Trust were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2025.
- 13 The financial results includes results of  
- Vega City mall acquired on February 11, 2025 by Vijaya Productions Private Limited and  
-MBD Neopolis mall along with Radisson Blu hotel acquired on May 07, 2025 by Select Infrastructure Private Limited.  
Accordingly, the figures of the current quarter ended June 30, 2025 are not comparable with the preceding quarter ended March 31, 2025 and corresponding quarter ended June 30, 2024.
- 14 The financial information for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the year ended March 31, 2025 and the unaudited figures upto period ended December 31, 2024 which were subject to limited review.
- 15 The figures of previous year/periods have been reclassified/ regrouped for better presentation in the financial results and to conform to the current period's classifications / disclosures. This does not have any impact on the profits / (loss) and hence, no change in the basic and diluted earnings per unit of previous periods/year.

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



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

Place: Mumbai  
Date: July 30, 2025

**Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2025 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
Nexus Select Mall Management Private Limited  
(Formerly known as Nexus India Retail Management Services Private Limited)  
(Acting in its capacity as manager of Nexus Select Trust)  
501, B Wing, Embassy 247,  
LBS Marg, Vikhroli West,  
Mumbai 400083.

1. This Report is issued in accordance with the terms of the service scope letter 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 the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I and Annexure II showing Security Cover (hereinafter the "Statement") as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets in relation to 55,000 listed, secured, redeemable and non-convertible Series III debentures having face value of Rs. 1 lakh each amounting to Rs. 5,500 million (hereinafter referred to as "NCD") issued by the Trust as at June 30, 2025 which has been prepared by the management of the manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2025 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (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") of the Trust to ensure compliance with the SEBI Circular in respect of its NCD. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated April 25, 2025 (the "Trust Deed").

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Trust 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 of the Trust is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI circular 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 Column C to the Statement are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at June 30, 2025.
  - (b) Trust is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2025.
6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the period ended June 30, 2025, prepared by the Management and issued an unmodified conclusion dated July 30, 2025. Our review of those unaudited standalone and consolidated financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited standalone and consolidated financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited standalone and consolidated 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 Deed pursuant to which NCD were issued;
- b) With respect to 'Security Cover as per SEBI Circular dated May 19, 2022' included in the attached Statement, we have performed following procedures;
  - i. Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the period ended June 30, 2025.
  - ii. Obtained and read the list of security cover in respect of NCD outstanding as per the Statement;
  - iii. Traced the book value of assets and liabilities as mentioned in the Column C to the Statement from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited standalone and consolidated financial results respectively;
  - iv. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
  - v. The Statement has been prepared by the Management and we have not performed any procedures in relation to the said Statement 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 Deed issued by IDBI Trusteeship Services Limited to the Trust. Hence there has been no financial covenants to be complied with by the Trust under the Trust Deed as at June 30, 2025.

**Conclusion**

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

- a) The Book values of assets as included in the Column C to the Statement are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results respectively of the Trust as at June 30, 2025;
- b) Trust is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2025.



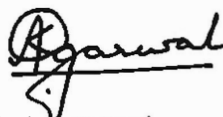
Nexus Select Trust

Page 4 of 4

**Restriction on Use**

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

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

  
per Abhishek Agarwal  
Partner  
Membership Number: 112773



UDIN: 25112773BMSBTJ6134

Mumbai  
July 30, 2025



## Annexure I: Security Cover (Standalone)

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L Related to only those items covered by this certificate	Column M Related to only those items covered by this certificate	Column N Related to only those items covered by this certificate	Column O
Particulars	Description of asset for which this certificate relates (p/z add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (Eq Bank balance, DSRs etc)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable (Eq Bank balance, DSRs etc)	Total Value = (N+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
<b>ASSETS</b>				<b>Yes</b>										
Property, Plant and Equipment		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
<b>Investments</b>	<b>NCD Series I &amp; II (Tranche A and B)</b>					37,810.61			37,810.61					
	Investment in shares made by the Trust in Select Infrastructure Private Limited													
	<b>NCD Series III</b>													
	Investment made by the Trust in Safar Retreats Private Limited	4,777.87							4,777.87	8,856.18				8,856.18
		-	15,010.01											
							84,934.57		99,944.58					
<b>Loans</b>	<b>NCD Series I &amp; II (Tranche A and B)</b>					280.97			280.97					
	Investment made by the Trust in Select Infrastructure Private Limited - Select Citywalk													
	<b>NCD Series III</b>													
	Investment made by the Trust in Safar Retreats Private Limited	1,753.39							1,753.39					
		-	8,732.02											
							35,458.42		44,190.44					
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	5.38	-	5.38	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	85.00		-	-	0.35	-	85.35	-	-	-	-	-
Others		9.21	81.01		-	2.80	1,676.19	-	1,769.21	-	-	-	-	-
<b>Total</b>		<b>6,540.47</b>	<b>23,908.04</b>			<b>38,094.38</b>	<b>1,22,074.91</b>		<b>1,90,617.80</b>	<b>8,856.18</b>				<b>8,856.18</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains	<b>NCD Series I &amp; II (Tranche A and B)</b>				-	20,000.00		(47.69)	19,952.31					
	<b>NCD Series III</b>	5,500.00			-			(5.24)	5,494.76					
Other debt sharing pari-passu charge with above debt					-									
Other Debt					-									
Subordinated debt					-									
Borrowings					-									
Bank - borrowings					-									
Debt Securities					-									
Others - borrowings			11,500.00		-			(96.28)	11,403.72					
Trade payables					-									
Lease Liabilities					-									
Provisions					-									
Others (refer note below)			65.47		-		1,50,179.17		1,50,244.64					
<b>Total</b>		<b>5,500.00</b>	<b>11,565.47</b>			<b>20,000.00</b>	<b>1,53,701.54</b>	<b>(149.21)</b>	<b>1,90,617.80</b>					

**SIGNED FOR IDENTIFICATION  
BY**

**S R B C & CO LLP  
MUMBAI**



Notes:

For Exclusive Charge

- During the quarter, the Trust has issued Series III Debentures, which are secured by shares and certain assets of Safari Retreats Private Limited, a subsidiary company of the Trust
- The book value presented in Column C reflects the Trust's investment in the subsidiary as of June 30, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at June 30, 2025
- The market value disclosed in Column K reflects the Net Asset Value ('NAV') of the subsidiary as of June 30, 2025, which is determined as under:
  - Fair value of Investment property as at March 31, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation;
  - add, Book value of asset; and
  - reduced by, Book value of liabilities

For Part-Passu Charge

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

Other Notes

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

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

Rajesh Deo  
Chief Financial Officer

Mumbai

SIGNED FOR IDENTIFICATION  
BY  
S R B C & CO LLP  
MUMBAI



Column A	Column B	Column C (i) Exclusive Charge	Column D (ii) Exclusive Charge	Column E (iii) Pari-Passu Charge	Column F (iv) Pari-Passu Charge	Column G (v) Pari-Passu Charge	Column H (vi) Assets not offered as Security	Column I (vii) Elimination (amount in negative)	Column J (Total C to I)	Column K Market Value for Assets charged on exclusive basis	Column L Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (Eg Bank balance, DSRA etc)	Column M Market Value for Pari Passu Charge Assets	Column N Carrying book value for pari passu charge assets where market value is not ascertainable or applicable (Eg Bank balance, DSRA etc)	Column O Total Value (K+L+M+N)
Particulars	Description of asset for which this certificate relate (if add line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)								
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment	Land together with building of Nexus Select Citywalk	-	16,501.44	Yes	-	22,806.27	1,17,637.16	-	1,56,944.87	-	-	-	-	-
Intangible Assets		-	-		-	-	30,170.38	-	30,170.38	-	-	-	-	-
Capital Work-In-Progress		-	3.35		-	1.00	343.32	-	347.67	-	-	-	-	-
Right of Use Assets		-	-		-	-	54.77	-	54.77	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		4,777.87	-		-	-	13,989.98	(4,777.87)	13,989.98	8,856.18	-	-	-	8,856.18
Loans		-	-		-	-	827.00	-	827.00	-	-	-	-	-
Inventories		-	-		-	-	31.43	-	31.43	-	-	-	-	-
Trade Receivables		20.23	21.05		-	211.74	320.97	-	573.99	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	125.35	-	125.35	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	85.00		-	7.27	300.83	-	393.10	-	-	-	-	-
Others		15.91	47.50		-	69.04	5,628.71	-	5,761.16	-	-	-	-	-
<b>Total</b>		<b>4,816.01</b>	<b>16,658.34</b>			<b>23,095.32</b>	<b>1,69,429.90</b>	<b>(4,777.87)</b>	<b>2,09,219.70</b>	<b>8,856.18</b>				<b>8,856.18</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains	MCD Series I (Tranche A and B) and MCD Series II (Tranche A and B)	-	-		-	20,000.00	-	(47.69)	19,952.31	-	-	-	-	-
	MCD Series III	5,500.00	-		-	-	-	(5.24)	5,494.76	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	3,475.37	-	3,475.37	-	-	-	-	-
Bank - borrowings		-	-		-	-	18,121.89	-	18,121.89	-	-	-	-	-
Debt Securities		-	-		-	-	-	-	-	-	-	-	-	-
Others - borrowings		-	11,500.00		-	-	-	(96.28)	11,403.72	-	-	-	-	-
Trade payables		-	-		-	-	1,015.89	-	1,015.89	-	-	-	-	-
Lease Liabilities		-	-		-	-	67.92	-	67.92	-	-	-	-	-
Provisions		-	-		-	-	178.97	-	178.97	-	-	-	-	-
Others (refer note below)		-	65.47		-	-	1,49,443.40	-	1,49,508.87	-	-	-	-	-
<b>Total</b>		<b>5,500.00</b>	<b>11,565.47</b>			<b>20,000.00</b>	<b>1,72,303.44</b>	<b>(149.21)</b>	<b>2,09,219.70</b>					
Cover on Book Value		0.88												
Cover on Market Value		1.61												
		Exclusive Security Cover Ratio												

SIGNED FOR IDENTIFICATION  
BY

S R B C & CO LLP  
MUMBAI



Nexus Select Trust

Security Cover Ratio for the period ended June 30, 2025

Notes:

For Exclusive Charge

- During the quarter, the Trust has issued Series III Debentures, which are secured by Trust's investments in shares and certain assets of Safari Retreats Private Limited, a subsidiary company of the Trust
- The book value presented in Column C reflects the assets offered as security, extracted from the unaudited books of accounts underlying the consolidated financial results of Trust as at June 30, 2025
- The market value disclosed in Column K reflects the Net Asset Value (NAV) of the subsidiary as of June 30, 2025, which is determined as under:
  - Fair value of investment property as at March 31, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation;
  - add, Book value of asset assets; and
  - reduced by, Book value of liabilities
- The Trust is in the process of creating the charge on the mortgaged property as per the terms and timeline of the Debenture Trust Deed

For 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 G reflects the assets offered as security, extracted from the unaudited books of accounts underlying the consolidated financial results of Trust as at June 30, 2025

Other Notes

- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Property
- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Property under development
- Others includes the amount of Equity as at June 30, 2025 in column H
- The book value figures mentioned above are extracted from the unaudited books of account underlying the standalone 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 June 30, 2025

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

Rajesh Deo  
Chief Financial Officer

Mumbai





**Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2025 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')**

To

The Board of Directors

Nexus Select Mall Management Private Limited

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

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

501, B Wing, Embassy 247,

LBS Marg, Vikhroli West,

Mumbai 400083.

1. This Report is issued in accordance with the terms of the service scope letter 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 the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I and Annexure II showing Security Cover (hereinafter the "Statement") as per the terms of Debenture Trust Deeds, Compliance with Covenants and book value of assets in relation to 70,000 listed, secured, redeemable and non-convertible Series I (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 7,000 million, 30,000 listed, secured, redeemable and non-convertible Series I (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 3,000 million, 60,000 listed, secured, redeemable, non-convertible Series II (Tranche A) debentures having face value of Rs. 1 lakh each amounting to Rs. 6,000 million and 40,000 listed, secured, redeemable and non-convertible Series II (Tranche B) debentures having face value of Rs. 1 lakh each amounting to Rs. 4,000 million (hereinafter together referred to as "NCDs") issued by the Trust as at June 30, 2025 which has been prepared by the management of the manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2025 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (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") of the Trust 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").





**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Trust 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 of the Trust is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI circular 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 column F to the Statement are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at June 30, 2025.
  - (b) Trust is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 2025.
6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the period ended June 30, 2025, prepared by the Management and issued an unmodified conclusion dated July 30, 2025. Our review of those unaudited standalone and consolidated financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited standalone and consolidated financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited standalone and consolidated 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 pursuant to which NCDs were issued;
  - b) With respect to 'Security Cover as per SEBI Circular dated May 19, 2022' included in the attached Statement, we have performed following procedures;
    - i. Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the period ended June 30, 2025.
    - ii. Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement;
    - iii. Traced the book value of assets and liabilities as mentioned in the Column F to the Statement from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited standalone and consolidated financial results respectively;
    - iv. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement;
    - v. The Statement has been prepared by the Management and we have not performed any procedures in relation to the said Statement 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 there has been no financial covenants to be complied with by the Trust under the Trust Deeds as at June 30, 2025.



**Conclusion**


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

- a) The Book values of assets as included in the Column F to the Statement are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results respectively of the Trust as at June 30, 2025;
- b) Trust is not in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on June 30, 2025.

**Restriction on Use**

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

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

  
per Abhishek Agarwal  
Partner  
Membership Number: 112773



UDIN: 25112773BMSBTI9232

Mumbai  
July 30, 2025

Column A	Column B	Column C (a)	Column D (a)	Column E (a)	Column F (a)	Column G (a)	Column H (a)	Column I (a)	Column J (a)	Column K (a)	Column L (a)	Column M (a)	Column N (a)	Column O (a)
Particulars	Description of asset for which this certificate relates (pft and line item if required)	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
Assets														
Property, Plant and Equipment														
Intangible Assets														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets under Development														
	<b>NCD Series I &amp; II (Tranche A and B)</b>													
	Investment in shares made by the Trust in Select Infrastructure Private Limited													
	<b>NCD Series III</b>													
	Investment made by the Trust in Salan Retreats Private Limited													
	<b>NCD Series I &amp; II (Tranche A and B)</b>													
	Investment made by the Trust in Select Infrastructure Private Limited - Select Citywalk													
	<b>NCD Series III</b>													
	Investment made by the Trust in Salan Retreats Private Limited													
	<b>LIABILITIES</b>													
	Debt Securities to which this certificate pertains													
	Other debt sharing pari-passu charge with above debt													
	Other Debt													
	Subordinated debt													
	Borrowings													
	Bank - borrowings													
	Debt Securities													
	Others - borrowings													
	Trade payables													
	Lease Liabilities													
	Provisions													
	Others (refer note below)													
	<b>Total</b>													
	Cover on Book Value													
	Cover on Market Value													



**SIGNED FOR IDENTIFICATION**  
**BY**  
**S R B C & CO LLP**  
**MUMBAI**

Nexus Select Trust

Security Cover Ratio for the period ended June 30, 2025

Notes:

**For Exclusive Charge**

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

**For 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 June 30, 2025, comprising equity shares and Inter-Corporate Deposits, extracted from the unaudited books of accounts underlying the standalone financial results of Trust as at June 30, 2025

- The market value disclosed in Column M reflects the fair value of investment property of Nexus Select Citywalk as at March 31, 2025, pledged as security, determined by an independent valuer in accordance with SEBI REIT Regulation

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

**Other Notes**

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

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

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

Rajesh Desai  
Chief Financial Officer

Mumbai

SIGNED FOR IDENTIFICATION  
BY  
S R B C & CO LLP  
MUMBAI





Column A	Column B	Column C (i)	Column D (i)	Column E (i)	Column F (i)	Column G (i)	Column H (i)	Column I (i)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate (i.e. and line item, if required)	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column 'F')	Assets not offered as Security	Elimination amounts in (negative)	(Total C to I)	Market value for Assets charged on exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (Eg Bank balance, OSRA etc)	Market value for Pari Passu Charge Assets	Carrying book value for pari passu charge assets where market value is not ascertainable or applicable (Eg Bank balance, OSRA etc)	Total Value (N+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>				Yes										
Property, Plant and Equipment	Land together with building of Nexus Select Citywalk	16,501.44			22,806.27		1,17,637.16	-	1,56,944.87	-	-	-	-	47,264.24
Intangible Assets							30,170.38	-	30,170.38	-	-	47,264.24	-	-
Capital Work-in-Progress		3.35			1.00		343.32	-	347.67	-	-	-	-	-
Right of Use Assets							54.77	-	54.77	-	-	-	-	-
Goodwill							-	-	-	-	-	-	-	-
Intangible Assets under Development							-	-	-	-	-	-	-	-
Investments		4,777.87					13,989.98	(4,777.87)	11,989.98	-	-	-	-	-
Loans							827.00	-	827.00	-	-	-	-	-
Inventory							31.43	-	31.43	-	-	-	-	-
Trade Receivables		41.28			211.74		320.97	-	572.99	-	-	-	-	211.74
Cash and Cash Equivalents							125.35	-	125.35	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		85.00			7.27		300.83	-	393.10	-	-	-	-	7.27
Others		63.41			60.04		5,628.71	-	5,743.16	-	-	-	-	60.04
<b>Total</b>		<b>21,472.15</b>			<b>23,093.32</b>		<b>1,69,429.90</b>	<b>(4,777.87)</b>	<b>2,09,219.70</b>			<b>47,264.24</b>	<b>288.05</b>	<b>47,332.29</b>
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains	MCD Series I (Tranche A and B) and MCD Series II (Tranche A and B)				20,000.00			(47.69)	19,952.31					
	MCD Series III	5,500.00						(5.24)	5,494.76					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings							3,475.37	-	3,475.37					
Bank borrowings							18,121.89	-	18,121.89					
Debt Securities														
Others - borrowings		11,500.00						196.28	11,403.72					
Trade payables							1,015.89	-	1,015.89					
Lease Liabilities							67.92	-	67.92					
Provisions							178.97	-	178.97					
Others (refer note below)		65.47					1,40,443.40	-	1,40,508.87					
<b>Total</b>		<b>17,065.47</b>			<b>20,000.00</b>		<b>1,72,303.44</b>	<b>(149.21)</b>	<b>2,09,319.70</b>					
Cover on Book Value					1.15									
Cover on Market Value					2.36									

SIGNED FOR IDENTIFICATION  
BYS R B C & CO LLP  
MUMBAI

Nexus Select Trust

Security Cover Ratio for the period ended June 30, 2025

Notes:

For Exclusive Charge

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

For Pari-Passu Charge

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

Other Notes

- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Property
- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Property under development
- Others includes the amount of Equity as at June 30, 2025 in column M.
- The book value figures mentioned above are extracted from the unaudited books of account underlying the standalone 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 June 30, 2025

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

Rajesh Deo  
Chief Financial Officer

Mumbai

