

**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**

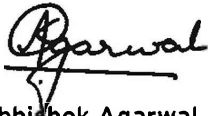
Chartered Accountants

Nexus Select Trust  
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## **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
	54.46	49.59	51.05	203.85
<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	-	-	-	-
	3.50	21.00	5.00	36.40
<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 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 (vi). 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: IM/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>



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





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)

  
Dalip Sehgal  
Director and Chief Executive  
Officer  
DIN : 00217255

Place: Mumbai  
Date: July 30, 2025