

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Nexus Select Trust ("the Trust") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Nexus Select Mall Management Private Limited (the "Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, read with REIT Regulations, and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards read with REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

Nexus Select Trust

Limited review report on the Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025

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

Our conclusion is not modified in respect of this matter.

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


per Abhishek Agarwal
Partner
Membership No.: 112773

UDIN: 25112773BMSBVC7882



Mumbai
November 4, 2025

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Income						
Dividend income	1,264.53	1,877.27	1,654.06	3,141.80	3,534.13	7,019.88
Interest income	1,900.81	1,836.69	1,416.54	3,737.50	2,789.03	6,106.93
Other income (Refer Note 3)	13.37	16.16	23.70	29.53	46.75	148.63
Total Income	3,178.71	3,730.12	3,094.30	6,908.83	6,369.91	13,275.44
Expenses						
Operating and maintenance expenses (Refer Note 4)	33.15	33.93	30.03	67.08	62.53	126.20
Other expenses (Refer Note 5)	24.77	20.53	17.39	45.30	35.94	77.65
Earnings before finance costs, depreciation, amortisation and tax	52.92	54.46	47.42	112.38	98.47	203.85
Finance costs	3,120.78	3,675.66	3,046.88	6,796.45	6,271.44	13,071.59
Depreciation and amortisation expenses	793.43	769.46	498.88	1,562.89	969.26	2,345.10
Profit / (Loss) before tax	2,327.35	2,906.20	2,548.00	5,233.56	5,302.18	10,726.49
Tax expense:						
Current tax	3.41	3.50	3.95	6.91	8.95	36.40
Deferred tax (credit) / charge	+	+	+	+	+	+
Profit / (Loss) for the period / year	2,323.94	2,902.70	2,544.05	5,226.65	5,293.23	10,690.09
Other comprehensive Income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain / (loss) on defined benefits obligations	+	+	+	+	+	+
Income tax relating to above item	+	+	+	+	+	+
Total other comprehensive Income / (loss) for the period / year	+	+	+	+	+	+
Total comprehensive Income for the period / year	2,323.94	2,902.70	2,544.05	5,226.65	5,293.23	10,690.09
Earnings per unit (of Rs. 100 each) (not annualised) (Refer note 6)						
Basic (Rs.)	1.53	1.92	1.68	3.45	3.49	7.06
Diluted (Rs.)	1.53	1.92	1.68	3.45	3.49	7.06



Nexus Select Trust
RN: IN/REIT/22-23/0004
Standalone Statement of Assets and Liabilities

Particulars	(All amounts are in Rs. million, unless otherwise stated)		
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
Assets			
Non-current assets			
Financial assets			
- Investments	141,387.82	141,311.88	141,344.60
- Loans	44,391.36	40,285.70	31,190.90
- Other financial assets	1,139.11	927.35	529.06
Non-current tax assets (net)			
Other non-current assets			
	-	0.26	2.52
	-	5.42	-
	186,918.29	182,530.61	173,067.08
Current assets			
Financial assets			
- Investments	388.18	1,005.36	1,646.25
- Cash and cash equivalents	3.04	77.19	1.29
- Other bank balances	0.44	0.33	0.16
- Loans	1,560.00	1,225.00	910.00
- Other financial assets	632.73	806.46	538.35
Other current assets			
	16.56	0.71	13.67
	2,600.95	3,115.05	3,109.72
Total Assets	189,519.24	185,645.66	176,176.80
Equity and Liabilities			
Equity			
Corpus	0.10	0.10	0.10
Unit capital	150,950.21	150,950.21	150,950.21
Distribution - Repayment of capital	(3,632.60)	(2,988.72)	(1,846.41)
Other equity	1,711.60	2,249.52	2,077.90
	149,029.31	150,211.11	151,181.80
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	29,878.87	31,742.25	21,331.78
	29,878.87	31,742.25	21,331.78
Current liabilities			
Financial liabilities			
- Borrowings	10,462.29	3,469.02	3,424.24
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1.62	1.10	0.96
Total outstanding dues of trade payables other than micro enterprises and small enterprises	49.96	30.68	33.94
- Other financial liabilities	88.74	178.31	193.17
Current tax liabilities (net)	0.46	-	1.52
Other current liabilities	7.99	13.19	9.39
	10,611.06	3,692.30	3,663.22
Total Liabilities	40,489.93	35,434.55	24,995.00
Total Equity and Liabilities	189,519.24	185,645.66	176,176.80



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

Particulars	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	5,233.56	5,302.18
Adjustments for:		
Finance costs	1,562.89	969.26
Interest income	(3,737.50)	(2,789.03)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	(5.29)	(6.01)
Gain on sale of financial assets classified at FVTPL	(24.24)	(40.74)
Dividend income	(3,141.80)	(3,534.13)
Operating cash flow before working capital changes	(112.38)	(98.47)
Changes in working capital:		
Other financial assets (non-current and current)	0.27	(0.67)
Other assets (non-current and current)	(13.62)	(13.67)
Trade payables	19.81	26.35
Financial liabilities (non-current and current)	(5.45)	6.14
Other liabilities (non-current and current)	2.84	(0.98)
Net cash flow generated used in operating activities before taxes	(108.53)	(81.30)
Income taxes paid	(6.18)	(7.43)
Net cash flow generated used in operating activities	(114.71)	(88.73)
Cash flow from investing activities		
Purchase of property plant and equipment, investment property and intangible assets	5.42	
(Purchase) / Proceeds from sale of investments (net)	646.70	333.59
Inter-corporate deposits given (net)	(4,440.66)	(2,045.72)
(Investment in) / Redemption of other bank balances	87.38	(0.05)
Interest received	3,544.04	2,591.96
Dividend received	3,133.52	3,534.13
Net cash flow generated from investing activities	2,976.40	4,413.91
Cash flow from financing activities		
Proceeds from non-current borrowings excluding debentures (net of processing fees)		150.00
Repayment of non-current borrowings (excluding debentures)	(400.00)	(150.00)
Proceeds from issue of debentures (net of processing fees)	5,494.95	
Proceeds from issue of short term borrowings (net of processing fees) (net)	10.21	2,430.40
Distribution to unit holders	(6,408.34)	(6,420.52)
Interest paid	(1,620.77)	(887.73)
Net cash flow generated used in financing activities	(2,923.95)	(4,877.85)
Net decrease in cash and cash equivalents	(62.26)	(552.67)
Cash and cash equivalents at the beginning of the period	65.30	520.16
Cash and cash equivalents at the end of the period	3.04	(32.51)
Reconciliation with cash and cash equivalent and bank overdraft		
Balances with banks		
- in current account	2.80	0.31
- in deposits with original maturity of less than 3 months	0.24	0.98
Book Overdraft	-	(33.80)
	3.04	(32.51)



Nexus Select Trust
RN: IN/REIT/22-23/0004
Standalone Statement of Changes in Unitholder's Equity

A. Corpus			
Particulars			Rs. Million
Balance as on April 01, 2024			0.10
Movement during the period			-
Balance as at September 30, 2024			0.10
Balance as on April 01, 2025			0.10
Movement during the period			-
Balance as at September 30, 2025			0.10
B. Unit Capital			
Particulars		Units	Rs. Million
Balance as on April 01, 2024		1,515,000,000	150,950.21
Movement during the period		-	-
Balance as at September 30, 2024		1,515,000,000	150,950.21
Balance as on April 01, 2025		1,515,000,000	150,950.21
Movement during the period		-	-
Balance as at September 30, 2025		1,515,000,000	150,950.21
C. Distribution - Repayment of capital			
Particulars			Rs. Million
Balance as on April 01, 2024			(784.39)
Movement during the period			(1,062.02)
Balance as at September 30, 2024			(1,846.41)
Balance as on April 01, 2025			(2,988.72)
Movement during the period			(643.88)
Balance as at September 30, 2025			(3,632.60)
D. Other Equity - Retained Earnings			
Particulars			Rs. Million
Balance as on April 01, 2024			2,143.22
Add : Profit for the period			5,293.23
Less : Distribution to unitholders			(5,358.55)
Balance as at September 30, 2024			2,077.90
Balance as on April 01, 2025			2,249.52
Add : Profit for the period			5,226.65
Less : Distribution to unitholders			(5,764.58)
Balance as at September 30, 2025			1,711.60



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

A) Standalone statement of Net Assets at Fair Value (NAV)

Particular	As at September 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)		As at September 30, 2024 (Unaudited)	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
(A) Total Assets	189,519.24	281,906.32	185,645.66	265,455.05	176,176.80	247,760.56
(B) Total Liabilities	40,489.93	40,489.93	35,434.55	35,434.55	24,995.00	24,995.00
(C) Net Assets	149,029.31	241,416.40	150,211.11	230,020.50	151,181.80	222,765.56
(D) No. of Units (in millions)	1,515	1,515	1,515	1,515	1,515	1,515
NAV [(C)/101]	98.37	159.35	99.15	151.83	99.79	147.04

Notes:

Measurement of fair values

The fair value of Investment Property, Property, Plant and Equipment, Investment Property under development and Capital work-in-progress have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued. Further, Fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets.

Valuation technique

The valuer has followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account existing lease arrangements, expected rental growth rate, vacancy period, occupancy rate, average room rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Notes:

1) Break up of Net Asset Value

Particulars	As at September 30, 2025		As at March 31, 2025		As at September 30, 2024	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Fair value of investments in SPVs/Investments	279,726.26		262,631.96		245,029.26	
Other Assets	2,180.06		2,823.08		2,731.30	
Less : Liabilities	40,489.93		35,434.55		24,995.00	
Net Assets	241,416.40		230,020.50		222,765.56	

2) The Trust holds investment in SPVs/Investment Entity which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated Financial Statements.

B) Standalone statement of Total Returns at fair value

Particulars	6 months ended 30/09/2025 (Unaudited)		Corresponding 6 months ended 30/09/2024 (Unaudited)		Previous year ended 31/03/2025 (Audited)	
(A) Total comprehensive income / (loss)	5,226.65		5,293.23		10,690.09	
(B) Add : Changes in fair value not recognised	9,595.48		1,637.73		6,840.92	
Total Returns C = (A+B)	14,822.13		6,930.96		17,531.01	

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress of the respective SPVs / Investment entity from March 31 to September 30. The fair values of the aforementioned assets as at March 31 and September 30 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.



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

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	6 months ended 30/09/2025 (Unaudited)
Cashflows from operating activities of the Trust			
Add : Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	(46.94)	(67.77)	(114.71)
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.	4,036.13	3,835.62	7,871.75
	12.42	13.66	26.08
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs / 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	(793.43)	(769.46)	(1,562.89)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).			
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / Holdcos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / Holdcos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years			
NDCF at Trust Level	3,208.18	3,012.05	6,220.23
Add: Distribution from surplus cash reserves	124.77	368.40	493.17
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,332.95	3,380.45	6,713.40

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on November 04, 2025, have declared distribution to unitholders of Rs. 2.198 per unit which aggregates to Rs 3,329.97 million. The distributions of Rs. 2.198 per unit comprises Rs. 0.623 per unit in the form of interest, Rs. 1.233 per unit in the form of dividend, Rs. 0.004 per unit in the form of other income and the balance Rs 0.338 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2025 aggregates to Rs. 6,708.42 million (Rs. 4.428 per unit).



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

Particulars	Corresponding 3 months ended 30/09/2024 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2023 (Audited)
Cashflows from operating activities of the Trust	(46.73)	(88.73)	(205.46)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,340.76	6,685.23	14,253.88
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	17.76	44.07	149.22
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-
• Applicable capital gains and other taxes	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-
• Directly attributable transaction costs	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs / 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	(486.44)	(944.78)	(2,292.75)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	2,825.35	5,695.79	11,904.89
Add: Distribution from surplus cash reserves	215.27	599.91	748.84
NDCF at Trust Level (including Distribution from surplus cash reserves)	3,040.62	6,295.70	12,653.73



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

3 Other income

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Gain / (Loss) on fair valuation of financial instruments at FVTPL	1.29	4.00	7.62	5.29	6.01	6.67
Gain on sale of financial assets classified at FVTPL	12.08	12.16	16.08	24.24	40.74	141.96
Total	13.37	16.16	23.70	29.53	46.75	148.63

4 Operating and maintenance expenses

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Investment management fees	33.15	33.93	30.03	67.08	62.53	126.20
Total	33.15	33.93	30.03	67.08	62.53	126.20

5 Other expenses

Particulars	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Legal and professional fees	9.29	8.75	10.14	18.04	20.15	38.22
Payment to auditors	1.14	1.12	1.06	2.26	2.14	4.10
Valuation expenses	0.42	0.41	0.25	0.83	0.75	2.36
Trustee fee	1.12	1.13	0.50	2.25	1.00	2.00
Rates and taxes	0.01	..	0.20	0.20
Marketing and promotional expenses	0.07	0.09	0.17	0.16	0.41	0.49
Office expenses	..	0.01	0.03	0.01	0.03	0.06
Foreign exchange fluctuation loss / (gain)	..	0.05	0.04	0.05	0.06	0.09
Provision for GST recoverable	10.17	7.53	4.24	17.70	9.29	26.24
Miscellaneous expenses	2.56	1.44	0.95	4.00	1.91	3.89
Total	24.77	20.53	17.39	45.30	35.94	77.65



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

6 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 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Profit and loss after tax (Rs. in million)	2,323.94	2,902.70	2,544.05	5,226.65	5,293.23	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	1,515,000,000	1,515,000,000
Earnings per unit						
· Basic (Rs. / unit)	1.53	1.92	1.68	3.45	3.49	7.06
· Diluted (Rs. / unit)	1.53	1.92	1.68	3.45	3.49	7.06



7 Ratios

S.No	Ratios	3 months ended 30/09/2025 (Unaudited)	Preceding 3 months ended 30/06/2025 (Unaudited)	Corresponding 3 months ended 30/09/2024 (Unaudited)	6 months ended 30/09/2025 (Unaudited)	Corresponding 6 months ended 30/09/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
(a)	debt-equity ratio	0.27	0.22	0.16	0.27	0.16	0.23
(b)	debt service coverage ratio	3.93	4.78	6.11	4.35	6.47	5.57
(c)	interest service coverage ratio	3.93	4.78	6.11	4.35	6.47	5.57
(d)	outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
(e)	capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA	NA	NA
(f)	net worth (Rs. in million)	149,029.31	150,083.02	151,181.80	149,029.31	151,181.80	150,211.11
(g)	net profit after tax (Rs. in million)	2,323.94	2,902.70	2,544.05	5,226.65	5,293.23	10,690.09
(h)	earnings per unit (Basic / Diluted)	1.53	1.92	1.68	3.45	3.49	7.06
(i)	current ratio	0.25	0.32	0.85	0.25	0.85	0.84
(j)	long term debt to working capital	(3.73)	(4.12)	(38.54)	(3.73)	(38.54)	(54.99)
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA
(l)	current liability ratio	0.26	0.26	0.15	0.26	0.15	0.10
(m)	total debts to total assets	0.21	0.18	0.14	0.21	0.14	0.19
(n)	debtors' turnover	NA	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA	NA
(p)	operating margin percent	98%	99%	98%	98%	98%	98%
(q)	net profit margin percent	73%	78%	82%	76%	83%	81%
(r)	asset cover ratio	6.96	NA	9.91	6.96	9.91	7.20
(s)	net operating income (Rs. in million)	2,327.35	2,906.20	2,548.00	5,233.56	5,302.18	10,726.49
(t)	distribution per unit	2.20	2.23	2.01	4.43	4.15	8.35

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

- (a) Debt Equity Ratio = Total borrowings¹ / Unitholders' Equity²
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax/ (Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility)
- (c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax/ [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)]
- (d) Net worth = Unitholder's Equity³
- (e) Current ratio = Current assets/ Current liabilities
- (f) Long term debt to working capital ratio = Long term debt⁴/ working capital⁵
- (g) Current liability ratio = Current liabilities/ Total liabilities
- (h) Total debt to total assets = Total debt⁵/ 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 borrowings¹ (excluding processing fees)

Notes

- 1 Total borrowings = Long-term borrowings + Short-term borrowings + Accrued interest
- 2 Unitholder's equity = Unit Capital + Other equity + Corpus + Distribution - Repayment of capital
- 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



8 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
NCD raised during the quarter ended September 30, 2025	Refer note (i) below	-	-
Actual utilisation during the quarter ended September 30, 2025		-	(168.06)
Unutilised amount as at September 30, 2025		360.00	296.77

(i) Providing loans to the SPVs for repaying their debts, acquisition of any assets and/or investment, refurbishment expenses, working capital requirements and for general corporate purpose.
There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utilization of funds made in the information memorandum and the actual utilization of funds.

9 Details of utilisation of proceeds of Commercial Paper (CP) are as follows :-		(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 quarter ended June 30, 2025		-	-	-
Particulars	Objects of the issue as per letter of offer	Series III - Tranche A	Series III - Tranche B	
CP raised during the quarter ended September 30, 2025	Refer note (i) below	1,971.06	1,478.29	
Actual utilisation during the quarter ended September 30, 2025		(1,971.06)	(1,478.29)	
Unutilised amount as at half year ended September 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.

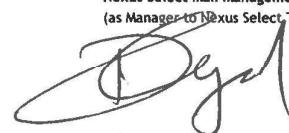
10 The above standalone financial results of Nexus Select Trust have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11, 2025; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

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

12 The standalone financial results of Nexus Select Trust were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 04, 2025.

13 The figures of previous year/periods have been reclassified/ regrouped for better presentation in the financial statements 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: November 04, 2025

