

May 12, 2026

To,

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

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

Re: Script Symbol “NXST”, Scrip Code 543913

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

Scrip Code for CPs: 731559.

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, May 12, 2026.

Pursuant to Regulation 51(1) and (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 23(5) and other applicable provisions, if any, of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with circulars including master circular and guidelines issued thereunder from time to time (including amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), we wish to inform you that the Board of Directors of Nexus Select Mall Management Private Limited (“**Company**”), Manager to Nexus Select Trust (“**Trust**”), at its meeting held on **Tuesday, May 12, 2026**, has *inter-alia*;

1. approved the Audited Standalone Financial Results and Audited Consolidated Financial Results of the Trust (collectively, “Financial Results”) for the quarter and financial year ended March 31, 2026, along with the report of the Statutory Auditors thereon;
2. approved the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Trust (collectively “Financial Statements”) for the financial year ended March 31, 2026, along with the Statutory Auditor’s Report thereon;
3. Declared distributions of ₹346.33 Crores (Indian Rupees Three Hundred and Forty Six point Three Three Crores Only) / ₹2.286 (Indian Rupees Two point Two Eight Six Only) per Unit for the quarter ended March 31, 2026. The distribution comprises ₹114.08 Crores (Indian Rupees One Hundred and Fourteen point Zero Eight Crores Only) / ₹0.753 (Indian Rupees Zero point Seven Five Three Only) per Unit in the form of interest, less applicable taxes, if any, ₹193.92 Crores (Indian Rupees One Hundred and Ninety Three point Nine Two Crores Only) / ₹1.28 (Indian Rupees One point Two Eight Only) per Unit in the form of dividend,

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

CIN : U70109MH2021PTC363065

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W : www.nexusselecttrust.com

₹1.21 Crores (Indian Rupees One point Two One Crores Only) / ₹0.008 (Indian Rupees Zero point Zero Zero Eight Only) per unit in the form of other income and ₹37.12 Crores (Indian Rupees Thirty Seven point One Two Crores Only) / ₹0.245 (Indian Rupees Zero point Two Four Five Only), per unit in the form of repayment of SPV level debt to those who are the Unitholders of the Trust as on May 15, 2026 (“Record Date”); and

4. Declared Net Asset Value of ₹164 (Indian Rupees One Hundred and Sixty Four Only) per Unit for the Trust as at March 31, 2026 as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the Valuation Reports dated May 12, 2026 issued by iVAS Partners, Valuer represented by Mr. Vijay Arvindkumar C, Partner.
5. Took on record the Summary Valuation Report and Detailed Valuation Report issued by iVAS Partners represented by Mr. Vijay Arvindkumar C, Partner, Independent Valuers for the Financial Year ended March 31, 2026.

A copy of the Audited Standalone Financial Results and Audited Consolidated Financial Results along with the 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, II and III respectively**.

You are requested to note that the financial statements of the Company for the financial year ended March 31, 2026 have not been disclosed since there is no material erosion in its net worth as on March 31, 2026 compared to March 31, 2025, as assessed by Axis Trustee Services Limited, Trustee to the Trust.

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

In terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration regarding unmodified opinion in the Audit Reports of the Trust for the financial year ended March 31, 2026, is shared separately.

The documents referred above are also uploaded on the website of the Trust at <https://www.nexusselecttrust.com/>.

Further, pursuant to BSE Circular bearing reference no. 20230315-41 dated March 15, 2023, and NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Audited Financial Results and Auditor’s Reports of the Trust for the quarter and financial year ended March 31, 2026, have been enclosed with this outcome.

The Press Release, Earnings Presentation and Summary and Detailed Valuation Reports will be uploaded separately.



We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended March 31, 2026, will be Friday, May 15, 2026, and the payment of distribution will be made on or before Friday, May 22, 2026.

The meeting commenced at **14:30** Hrs IST and concluded at **16:38** Hrs IST.

Kindly take the same on records.

Thanking you,

Your sincerely,

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

Independent Auditor's Report on the quarterly and year to date Standalone Financial Results of Nexus Select Trust pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

To
The Board of Directors of
Nexus Select Mall Management Private Limited
(formerly known as Nexus India Retail Management Services Private Limited)
Acting in its capacity as the Manager of Nexus Select Trust

Opinion

We have audited the accompanying Statement of standalone financial results of Nexus Select Trust (the "Trust"), for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by Nexus Select Mall Management Private Limited ("the Manager") pursuant to the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred to as the "REIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the REIT Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India, of the standalone state of affairs of the Trust as at March 31, 2026, its standalone profit including other comprehensive income, the NDCF of the Trust for the quarter and year ended March 31, 2026 and its standalone cash flows and standalone changes in Unitholder's equity for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Emphasis of Matter

We draw attention to note 14 of the Statement, which describes the presentation / classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirement of relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation. Our opinion is not modified in respect of this matter.



Nexus Select Trust

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results

Page 2 of 3

Responsibilities of the Board of Directors of the Manager for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Manager ("the Board") is responsible for the preparation and presentation of the Statement that give a true and fair view of the standalone financial position as at March 31, 2026, standalone financial performance including other comprehensive income and net distributable cash flow of the Trust for the quarter and year ended March 31, 2026, standalone cash flows and standalone changes in unitholder's equity for the year ended March 31, 2026, in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records; for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.



S R B C & COLL P

Chartered Accountants

Nexus Select Trust

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results

Page 3 of 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the REIT Regulations.

Our opinion on the Statement is not modified in respect of above matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 26112773VUKYFS9968



Mumbai

May 12, 2026

Particulars	3 months ended 31/03/2026 (Audited) (Refer Note 15)	Preceding 3 months ended 31/12/2025 (Unaudited)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer Note 15)	Year ended 31/03/2026 (Audited)	Previous year ended 31/03/2025 (Audited)
Income					
Dividend income	241.16	191.38	164.04	746.72	701.99
Interest income	191.36	191.10	167.86	756.21	610.69
Other income (Refer Note 1)	1.25	1.04	4.52	5.24	14.87
Total Income	433.77	383.52	336.42	1,508.17	1,327.55
Expenses					
Operating and maintenance expenses (Refer Note 2)	3.57	3.38	3.03	13.66	12.62
Other expenses (Refer Note 3)	1.78	2.73	1.93	9.07	7.77
	5.35	6.11	4.96	22.73	20.39
Earnings before finance costs, depreciation, amortisation and tax	428.42	377.41	331.46	1,485.44	1,307.16
Finance costs	79.18	80.76	70.99	316.22	234.51
Depreciation and amortisation expenses	-	-	-	-	-
Profit / (Loss) before tax	349.24	296.65	260.87	1,169.22	1,072.65
Tax expense:					
Current tax	0.32	0.48	2.10	1.49	3.64
Tax adjustments relating to earlier years	-	(0.70)	-	(0.70)	-
Deferred tax (credit) / charge	-	-	-	-	-
	0.32	(0.22)	2.10	0.79	1.64
Profit / (Loss) for the period / year	348.92	296.87	258.77	1,168.43	1,069.01
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	-
Income tax relating to above item	-	-	-	-	-
Total other comprehensive income / (loss) for the period / year	-	-	-	-	-
Total comprehensive income for the period / year	348.92	296.87	258.77	1,168.43	1,069.01
Earnings per unit (not annualised) (Refer note 4)					
Basic (Rs.)	2.30	1.96	1.71	7.71	7.06
Diluted (Rs.)	2.30	1.96	1.71	7.71	7.06



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

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

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Financial assets		
- Investments	14,152.14	14,131.19
- Loans	4,619.45	4,028.57
- Other financial assets	109.18	92.73
Non-current tax assets (net)	0.76	0.03
Other non-current assets	-	0.54
	18,881.53	18,253.06
Current assets		
Financial assets		
- Investments	55.19	100.54
- Cash and cash equivalents	23.11	7.72
- Other bank balances	0.03	0.03
- Loans	166.00	122.50
- Other financial assets	129.39	80.65
Other current assets	0.08	0.07
	373.80	311.51
Total Assets	19,255.33	18,564.57
Equity and Liabilities		
Equity		
Corpus	0.01	0.01
Unit capital	15,095.02	15,095.02
Distribution - Repayment of capital	(439.91)	(298.87)
Other equity	201.97	224.95
	14,857.09	15,021.11
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	4,186.40	3,174.23
	4,186.40	3,174.23
Current liabilities		
Financial liabilities		
- Borrowings	198.51	346.90
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	0.11
Total outstanding dues of trade payables other than micro enterprises and small enterprises	3.34	3.07
- Other financial liabilities	8.44	17.83
Other current liabilities	1.55	1.32
	211.84	369.23
Total Liabilities	4,398.24	3,543.46
Total Equity and Liabilities	19,255.33	18,564.57



Nexus Select Trust
RN: IN/REIT/22-23/0004
Standalone Statement of Cash Flow

Particulars	(All amounts are in Rs. crore, unless otherwise stated)	
	Year ended 31/03/2026 (Audited)	Previous year ended 31/03/2025 (Audited)
Cash flow from operating activities		
Profit before tax	1,169.22	1,072.65
Adjustments for:		
Finance costs	316.22	234.51
Interest income	(756.21)	(610.69)
Others	1.57	-
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	0.62	(0.67)
Gain on sale of financial assets classified at FVTPL	(5.86)	(14.20)
Dividend income	(746.72)	(701.99)
Operating cash flow before working capital changes	(21.16)	(20.39)
Changes in working capital:		
Other financial assets (non-current and current)	0.93	(0.51)
Other assets (non-current and current)	(0.01)	(0.07)
Trade payables	0.13	2.32
Financial liabilities (non-current and current)	(0.94)	1.22
Other liabilities (non-current and current)	1.16	0.28
Net cash flow generated from / (used in) operating activities before taxes	(19.89)	(17.14)
Income taxes paid	(1.53)	(3.40)
Net cash flow generated generated from / (used in) operating activities	(21.42)	(20.54)
Cash flow from investing activities		
Purchase of property plant and equipment, investment property and intangible assets	0.54	(0.54)
Sale / (Purchase) from sale of investments (net)	40.60	107.64
Inter-corporate deposits given (net)	(634.37)	(1,145.55)
(Investment in) / Redemption of other bank balances	8.75	(8.53)
Interest received	656.98	539.95
Dividend received	750.12	698.59
Net cash flow generated from / (used in) investing activities	822.62	191.56
Cash flow from financing activities		
Proceeds from non-current borrowings excluding debentures (net of processing fees)	459.08	55.00
Repayment of non-current borrowings (excluding debentures)	-	(14.98)
Proceeds from issue of debentures (net of processing fees)	1,247.21	998.49
Repayment (including redemption) of debentures	(700.00)	-
Proceeds from issue of short term borrowings (net of processing fees) (net)	(147.59)	250.24
Distribution to unit holders	(1,332.44)	(1,278.81)
Interest paid	(310.88)	(226.44)
Net cash flow generated from / (used in) financing activities	(784.62)	(216.50)
Net decrease in cash and cash equivalents	16.58	(45.49)
Cash and cash equivalents at the beginning of the period	6.53	52.02
Cash and cash equivalents at the end of the period	23.11	6.53
Reconciliation with cash and cash equivalent and bank overdraft		
Balances with banks		
- in current account	16.24	0.16
- in deposits with original maturity of less than 3 months	6.87	7.55
Bank Overdraft	-	(1.19)
	23.11	6.53



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

A. Corpus

Particulars	Rs. Crore
Balance as on April 01, 2024	0.01
Movement during the year	-
Balance as at March 31, 2025	0.01
Balance as on April 01, 2025	0.01
Movement during the year	-
Balance as at March 31, 2026	0.01

B. Unit Capital

Particulars	Units	Rs. Crore
Balance as on April 01, 2024	1,515,000,000	15,095.02
Movement during the year	-	-
Balance as at March 31, 2025	1,515,000,000	15,095.02
Balance as on April 01, 2025	1,515,000,000	15,095.02
Movement during the year	-	-
Balance as at March 31, 2026	1,515,000,000	15,095.02

Pursuant to requirements of the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, a component of distribution in the nature of repayment of unit capital is required to be presented separately on the face of the balance sheet. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the balance sheet as "Distribution - Repayment of capital" and it has also reclassified/ regrouped the comparative figures for prior periods from retained earnings accordingly.

C. Distribution - Repayment of capital

Particulars	Rs. Crore
Balance as on April 01, 2024	(78.44)
Movement during the year	(220.43)
Balance as at March 31, 2025	(298.87)
Balance as on April 01, 2025	(298.87)
Movement during the year	(141.04)
Balance as at March 31, 2026	(439.91)

D. Other Equity - Retained Earnings

Particulars	Rs. Crore
Balance as on April 01, 2024	214.32
Add : Profit for the year	1,069.01
Less : Distribution to unitholders	(1,058.38)
Balance as at March 31, 2025	224.95
Balance as on April 01, 2025	224.95
Add : Profit for the year	1,168.43
Less : Distribution to unitholders	(1,191.40)
Balance as at March 31, 2026	201.97



Nexus Select Trust
RN: IN/REIT/22-23/0004
Standalone Statement of Net Assets at Fair Value and Total Returns at Fair Value
Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

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

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

Particular	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	19,255.33	29,244.54	18,564.57	26,545.50
(B) Total Liabilities	4,398.24	4,398.24	3,543.46	3,543.45
(C) Net Assets	14,857.09	24,846.30	15,021.11	23,002.05
(D) No. of Units (in crore)	151.50	151.50	151.50	151.50
NAV [(C)/(D)]	98.07	164.00	99.15	151.83

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 March 31, 2026	As at March 31, 2025
Fair value of investments in SPVs/Investments	28,926.81	26,263.20
Other Assets	317.74	282.31
Less : Liabilities	4,398.24	3,543.46
Net Assets	24,846.30	23,002.05

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 Consolidated Financial Results.

B) Standalone statement of Total Returns at fair value

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Total comprehensive income / (loss)	1,168.43	1,069.01
(B) Add : Changes in fair value not recognised	2,068.21	684.08
Total Returns C = (A+B)	3,236.64	1,753.10

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, 2025 to March 31, 2026, net of cash spent on capital expenditure during the year. The fair values of the aforementioned assets as at March 31, 2026 and March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.



Nexus Select Trust
RN: IN/REIT/22-23/0004
Statement of Net Distributable Cashflows (NDCF)
Disclosure pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

Particulars	(All amounts are in Rs crore, unless otherwise stated)		
	3 months ended 31/03/2026 (Audited) (Refer Note 19)	Preceding 3 months ended 31/12/2025 (Unaudited)	Year ended 31/03/2026 (Audited)
Cashflows from operating activities of the Trust	16.221	(3.69)	(21.42)
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	423.72	399.37	1,610.27
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments	1.64	2.44	6.69
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> • 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	(79.17)	(80.76)	(116.27)
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			
NDCF at Trust Level	339.97	317.36	1,279.32
Add: Distribution from surplus cash reserves	5.93	41.32	96.57
NDCF at Trust Level (including Distribution from surplus cash reserves)	345.90	358.68	1,375.89

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on May 12, 2026, have declared distribution to unitholders of Rs. 2.286 per unit which aggregates to Rs 346.33 crore. The distributions of Rs. 2.286 per unit comprises Rs. 0.753 per unit in the form of interest, Rs. 1.280 per unit in the form of dividend, Rs. 0.008 per unit in the form of other income and the balance Rs 0.245 per unit in the form of amortization of debt. The cumulative distribution for the year ended March 31, 2026 aggregates to Rs. 1,375.77 crore (Rs. 9.081 per unit)



Nexus Select Trust
RN: IN/REIT/22-23/0004
Statement of Net Distributable Cashflows (NDCF)
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185

Particulars	<i>(All amounts are in Rs. crore, unless otherwise stated)</i>	
	Corresponding 3 months ended 31/03/2025 (Audited) (Refer Note 15)	Previous year ended 31/03/2025 (Audited)
Cashflows from operating activities of the Trust	(5.90)	(20.54)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	369.30	1,425.39
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	8.71	14.92
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs / Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(69.24)	(229.28)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	302.87	1,190.49
Add: Distribution from surplus cash reserves	0.24	74.88
NDCF at Trust Level (including Distribution from surplus cash reserves)	303.11	1,265.37



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

1 Other income

Particulars	3 months ended 31/03/2026 (Audited) (Refer Note 15)	Preceding 3 months ended 31/12/2025 (Unaudited)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer Note 15)	Year ended 31/03/2026 (Audited)	Previous year ended 31/03/2025 (Audited)
Interest income on					
Gain / (Loss) on fair valuation of financial Instruments at FYTPL	0.23	(1.38)	(3.96)	(0.62)	0.67
Gain on sale of financial assets classified at FYTPL	1.02	2.42	8.48	5.86	14.20
Total	1.25	1.04	4.52	5.24	14.87

2 Operating and maintenance expenses

Particulars	3 months ended 31/03/2026 (Audited) (Refer Note 15)	Preceding 3 months ended 31/12/2025 (Unaudited)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer Note 15)	Year ended 31/03/2026 (Audited)	Previous year ended 31/03/2025 (Audited)
Investment management fees	3.57	3.38	3.03	13.66	12.62
Total	3.57	3.38	3.03	13.66	12.62

3 Other expenses

Particulars	3 months ended 31/03/2026 (Audited) (Refer Note 15)	Preceding 3 months ended 31/12/2025 (Unaudited)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer Note 15)	Year ended 31/03/2026 (Audited)	Previous year ended 31/03/2025 (Audited)
Legal and professional fees	0.84	0.70	0.93	3.34	3.82
Payment to auditors	0.09	0.11	0.11	0.43	0.41
Valuation expenses	0.07	0.07	0.10	0.22	0.24
Trustee fee	0.11	0.11	0.05	0.45	0.20
Rates and taxes	-	-	-	0.02	0.02
Marketing and promotional expenses	0.01	0.06	0.01	0.09	0.05
Office expenses	-	-	-	0.00	0.01
Foreign exchange fluctuation loss / (gain)	0.01	0.07	-	0.09	0.01
Provision for GST recoverable	0.65	0.44	0.63	2.86	2.62
Miscellaneous expenses	-	1.17	0.10	1.57	0.39
Total	1.78	2.73	1.93	9.07	7.77



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

(Figures in rupees crore except number of units)

Particulars	3 months ended 31/03/2026 (Audited) (Refer Note 15)	Preceding 3 months ended 31/12/2025 (Unaudited)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer Note 15)	Year ended 31/03/2026 (Audited)	Previous year ended 31/03/2025 (Audited)
Profit and loss after tax	348.92	296.87	258.77	1,168.43	1,069.01
Weighted average number of units	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)	2.30	1.96	1.71	7.71	7.06
- Diluted (Rs. / unit)	2.30	1.96	1.71	7.71	7.06

5 Investment Management fee
REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during the year ended March 31, 2026 amounts to Rs. 13.66 crore respectively (for the year ended March 31, 2025 : Rs 12.62 crore). There are no changes during the year ended March 31, 2026 in the methodology for computation of fees paid to the Manager.

6 Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of Rs. 0.01 crore per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the year ended March 31, 2026 amounts to Rs. 0.13 crore respectively (for the year ended March 31, 2025 : Rs. 0.13 crore). There are no changes during the year ended March 31, 2026 in the methodology for computation of secondment fees paid to the Manager.

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

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

Particulars	Security Terms	Asset cover ratio	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
NCD Series I Tranche A (ISIN: INEONDH07019)	The NCDs are secured against : (a) First ranking mortgage over identified immovable assets of Select Citywalk Mall (b) First ranking hypothecation over the escrow account over the SIPL's identified receivable and bank account; (c) Corporate guarantee from SIPL, capped to the value of its mortgaged property	3.88 (As at March 31, 2025 2.38)		697.27
NCD Series I Tranche B (ISIN: INEONDH07027)			298.86	298.28
NCD Series II Tranche A (ISIN: INEONDH07043)			599.61	599.28
NCD Series II Tranche B (ISIN: INEONDH07035)			399.66	399.51
NCD Series III (ISIN: INEONDH07050)	The NCDs are secured against (a) First ranking and exclusive mortgage created by SRPL (Secured SPV) over the identified immovable property pertaining to the Nexus Esplanade; (b) First ranking and exclusive charge by way of hypothecation created by SRPL over the Secured SPV identified receivable and bank account, (c) Corporate Guarantee to be issued by SRPL in favour of the Debenture Trustee for the outstanding Debt.	2.12 (As at March 31, 2025 : NA)	549.53	
NCD Series IV Tranche A (ISIN: INEONDH07068)	The NCDs are secured against : (a) First ranking and exclusive mortgage created by CPPL (Secured SPV) over the identified immovable property pertaining to the Nexus Westend complex; (b) First ranking and exclusive charge by way of hypothecation created by CPPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee to be issued by CPPL in favour of the Debenture Trustee for the outstanding Debt	2.02 (As at March 31, 2025 : NA)	498.40	
NCD Series IV Tranche B (ISIN: INEONDH07076)			199.40	

Notes:

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



8 Ratios

S.No	Ratios	3 months ended 31/03/2026 (Audited)	Preceding 3 months ended 31/12/2025 (Unaudited)	Corresponding 3 months ended 31/03/2025 (Audited)	Year ended 31/03/2026 (Audited)	Previous year ended 31/03/2025 (Audited)
(a)	debt-equity ratio	0.30	0.29	0.23	0.30	0.23
(b)	debt service coverage ratio	5.41	4.67	4.70	4.70	5.57
(c)	interest service coverage ratio	5.41	4.67	4.70	4.70	5.57
(d)	outstanding redeemable preference shares	NA	NA	NA	NA	NA
(e)	capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA	NA
(f)	net worth (Rs. in crore)	14,857.09	14,866.78	15,021.11	14,857.09	15,021.11
(g)	net profit after tax (Rs. in crore)	348.92	296.87	258.77	1,166.43	1,069.01
(h)	earnings per unit (Basic / Diluted)	2.30	1.96	1.71	7.71	7.06
(i)	current ratio	1.76	0.41	0.84	1.76	0.84
(j)	long term debt to working capital	25.85	(10.61)	(54.99)	25.85	(54.99)
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA
(l)	current liability ratio	0.05	0.14	0.10	0.05	0.10
(m)	total debts to total assets	0.23	0.22	0.19	0.23	0.19
(n)	debtors' turnover	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA
(p)	operating margin percent	99	98	99	98	98
(q)	net profit margin percent	80	77	77	77	81
(r)	asset cover ratio	6.65	NA	7.20	6.65	7.20
(s)	net operating income (Rs. in crore)	349.24	296.65	260.87	1,169.22	1,072.65
(t)	distribution per unit	2.29	2.37	2.00	9.08	8.35

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

- (a) Debt Equity Ratio = Total borrowings¹ / Unitholders' Equity²
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- (c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)]
- (d) Net worth = Unitholder's Equity²
- (e) Current ratio = Current assets / Current liabilities
- (f) Long term debt to working capital ratio = Long term debt³ / working capital⁴
- (g) Current liability ratio = Current liabilities / Total liabilities
- (h) Total debt to total assets = Total debt³ / 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

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



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

9(a) Nexus Select Mall Management Private Limited ("Company"), Manager to Nexus Select Trust ("Trust") has executed share purchase and subscription agreement and other transaction documents for acquisition by the Trust of 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited, and hereinafter referred to as the "Target Company") for a purchase consideration of Rs. 433.79 crore (subject to closing adjustments). The transaction is expected to be completed post transfer of the completed integrated shopping mall cum multiplex at Dombivli to the Target Company.

Further, Board of directors of the Company in its meeting held on February 23, 2026 has also approved subscription by the Trust (directly and/or through its SPVs/ Holdcos) to redeemable, unlisted, unrated, secured, non convertible debentures (NCDs) aggregating to Rs. 115.00 crore to be issued by M/s. Runwal Residency Private Limited ("Issuer"). Subsequent to the year end, the NCD was subscribed by the Trust SPVs.

(b) The Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust ("Trust"), at its meeting held on Tuesday, April 07, 2026, approved the execution of the share purchase agreements and other transaction documents for the acquisition of Diamond Plaza, Kolkata for a consideration of Rs. 347.50 crore or as may be mutually agreed upon by the parties to the transaction, subject to closing adjustments. The above acquisition is subject to execution of the transaction documents and fulfilment of customary and commercially agreed closing conditions.

10 Details of utilisation of proceeds of Non Convertible Debentures (NCD) are as follows.

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

Particulars	Objects of the issue as per the information memorandum	Series II - NCD	Series III - NCD	Series IV - NCD
NCD raised during the year ended March 31, 2025	Refer note (i) below	1,000.00	-	-
Actual utilisation during the year ended March 31, 2025		(950.50)	-	-
Unutilised amount as at March 31, 2025		49.50	-	-
NCD raised during the quarter ended June 30, 2025	Refer note (i) below	-	550.00	-
Actual utilisation during the quarter ended June 30, 2025		(13.50)	(503.52)	-
Unutilised amount as at June 30, 2025		36.00	46.48	-
NCD raised during the quarter ended September 30, 2025	Refer note (i) below	-	-	-
Actual utilisation during the quarter ended September 30, 2025		-	(16.81)	-
Unutilised amount as at September 30, 2025		36.00	29.68	-
NCD raised during the quarter ended December 31, 2025	Refer note (ii) below	-	-	700.00
Actual utilisation during the quarter ended December 31, 2025		-	(4.81)	(700.00)
Unutilised amount as at December 31, 2025		36.00	24.87	-
NCD raised during the quarter ended March 31, 2026		-	-	-
Actual utilisation during the quarter ended March 31, 2026		-	(24.87)	-
Unutilised amount as at March 31, 2026		36.00	-	-

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

(ii) Providing loans to the SPVs for repaying their debts, repaying the existing Financial indebtedness of the Trust, acquisition of any assets and/or investment, refinancing of any present or future Financial indebtedness acquired, refurbishment expenses, working capital requirements and for general corporate purpose.

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

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

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

Particulars	Objects of the issue as per letter of offer	Series I(B) - Tranche C & Series II(A) - Tranche C	Series I(B)	Series II(B) - Tranche B
CP raised during the quarter ended June 30, 2025	Refer note (i) below	196.73	98.36	49.18
Actual utilisation during the quarter ended June 30, 2025		(196.73)	(98.36)	(49.18)
Unutilised amount as at June 30, 2025		-	-	-
Particulars	Objects of the issue as per letter of offer		Series III - Tranche A	Series III - Tranche B
CP raised during the quarter ended September 30, 2025	Refer note (i) below		197.11	147.83
Actual utilisation during the quarter ended September 30, 2025			(197.11)	(147.83)
Unutilised amount as at September 30, 2025			-	-
Particulars	Objects of the issue as per letter of offer		Series IV - Tranche A & B	Series V - Tranche A & B
CP raised during the quarter ended December 31, 2025	Refer note (i) below		344.79	221.68
Actual utilisation during the quarter ended December 31, 2025			(344.79)	(221.68)
Unutilised amount as at December 31, 2025			-	-
Particulars	Objects of the issue as per letter of offer			Series VI - Tranche A & B
CP raised during the quarter ended March 31, 2026	Refer note (i) below			345.10
Actual utilisation during the quarter ended March 31, 2026				(344.79)
Unutilised amount as at March 31, 2026				0.31

(i) Extending loans to SPVs for capital expenditure, repayment of debt obligation of the Trust and SPVs (including replenishing of ODs) 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.

12 As a part of formation transaction of the Trust, the Sponsor group had transferred 99.45 equity to the Trust. For the remaining 0.55, the Sponsor group entity had agreed to sell its stake to the Trust in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100 equity of EDPL. Accordingly, the value of REIT assets of EDPL was disclosed at 100 and consideration payable against the call option had been recognized as liability. During the year ended March 31, 2026, the Trust has exercised call option and completed the acquisition of 0.55 equity from the sponsor group entity at a consideration of Rs. 10.00 crore.



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

- 13 The above standalone financial results of Nexus Select Trust have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11, 2025 (the REIT Regulations); and recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), 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 contrary to the REIT Regulations.
- 14 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.
- 15 The financial information for the quarter ended March 31 are the balancing figures between the audited figures in respect of the year ended March 31 and the unaudited figures upto period ended December 31 which were subject to limited review.
- 16 All amounts have been rounded off to the nearest crore. Amounts reflected as 0.00 represent values of less than Rs. 50,000.
- 17 The figures of previous year/periods have been reclassified/ regrouped for better presentation in the standalone financial results and to conform to the current period's classifications / disclosures. This does not have any impact on the profits / (loss) or basic and diluted earnings per unit of previous periods/year.
- 18 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 May 12, 2026.



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

Dalip Sehgal
Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai
Date: May 12, 2026

Independent Auditor's Report on the quarterly and year to date Consolidated Financial Results of Nexus Select Trust pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

To
The Board of Directors of
Nexus Select Mall Management Private Limited
(formerly known as Nexus India Retail Management Services Private Limited)
Acting in its capacity as the Manager of Nexus Select Trust

Opinion

We have audited the accompanying Statement of consolidated financial results of Nexus Select Trust (the "Trust"), its subsidiaries (the Trust and its subsidiaries together referred to as the "Group") and its joint venture for the quarter and year ended March 31, 2026 ("Statement") being submitted by Nexus Select Mall Management Private Limited ("the Manager") pursuant to the requirements of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred to as the "REIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditor on separate audited financial statements and on the other financial information of the subsidiaries referred to in Other Matters section below, the Statement:

- (i) includes the financial information of the entities mentioned in Annexure 1 to this Report;
- (ii) is presented in accordance with the requirements of the REIT Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, the NDCF of the Trust and each of its subsidiaries for the quarter and year ended March 31, 2026, their consolidated cash flows and their consolidated statement of changes in Unitholder's equity for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and joint venture in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the REIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



Nexus Select Trust

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

Page 2 of 5

Emphasis of Matter

We draw attention to note 17 of the Statement, which describes the presentation / classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirement of relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors of the Manager for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Manager ("the Board") is responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated financial position as at March 31, 2026, consolidated financial performance including other comprehensive income, net distributable cash flow of the Trust and each of its subsidiaries for the quarter and year ended March 31, 2026, consolidated cash flows and consolidated statement of changes in unitholder's equity for the year ended March 31, 2026, in accordance with the requirements of the REIT Regulations, Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India. The Board and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board, as aforesaid.

In preparing the Statement, the Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Trust and their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the companies included in the Group and its joint venture either intend to the Group or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement .



Nexus Select Trust

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

Page 3 of 5

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- ▶ Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- ▶ Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT Regulations.
- ▶ Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the Statement of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



SRBC & COLLP

Chartered Accountants

Nexus Select Trust

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results
Page 4 of 5

We have performed procedures in accordance with regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

Other Matters

1. The Statement includes the financial results of 2 subsidiaries, whose financial results reflect total assets of Rs. 555.82 crores as at March 31, 2026 and total revenues of Rs. 35.35 crores and Rs. 143.08 crores, total net profit after tax of Rs. 9.46 crores and Rs. 36.79 crores, total comprehensive income of Rs. 9.47 crores and Rs. 36.80 crores, net cash outflow of Rs. 0.54 crores and Rs. 2.40 crores and Net Distributable Cash Flow of Rs. 24.32 crores and Rs. 93.26 crores for the quarter and year ended March 31, 2026, as considered in Statement which have been audited by their respective independent auditor.

The independent auditor's report on the financial results and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of REIT Regulations, in so far as it related to the aforesaid entities is based solely on the reports of such auditor and the procedures performed by us as stated above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

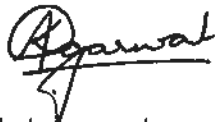
2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the REIT Regulations.

Our opinion on the Statement is not modified in respect of above matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership Number: 112773

UDIN: 26112773COEIBQ1608



Mumbai

May 12, 2026

Nexus Select Trust**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results**
Page 5 of 5**Annexure 1 - In respect of Statement****List of subsidiaries consolidated in the Statement**

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

List of joint venture consolidated in the Statement

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





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

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

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

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Income					
Revenue from operations	652.37	671.16	580.33	2,568.00	2,282.89
Other income (Refer note 1)	23.03	20.77	32.83	87.30	116.52
Total Income	675.40	691.93	613.16	2,655.30	2,399.41
Expenses					
Cost of material and components consumed	6.60	6.47	4.76	23.28	19.11
Employee benefits expense	30.56	30.52	25.39	116.75	94.97
Operating and maintenance expenses (Refer note 2)	106.08	106.59	92.28	428.43	387.06
Other expenses (Refer note 3)	76.64	76.76	59.85	266.61	229.51
	219.88	220.34	182.28	835.07	730.65
Earnings before finance costs, depreciation, amortisation and tax	455.52	471.59	430.88	1,820.23	1,668.76
Finance costs	113.51	116.23	105.97	457.95	394.34
Depreciation and amortisation expenses	150.36	153.06	146.32	619.84	586.12
Profit before share of net profit of investment accounted for using equity method and tax	191.65	202.30	178.59	742.44	688.30
Share of net profit of investment accounted for using equity method	(4.99)	1.89	2.59	0.85	9.55
Profit / (Loss) before tax	186.66	204.19	181.18	743.29	697.85
Tax expense					
Current tax	34.49	36.66	36.33	134.60	133.45
Tax adjustments relating to earlier years	(0.02)	(0.83)	0.38	(1.41)	(1.84)
Deferred tax charge / (credit) (Refer note 18)	140.01	28.96	30.20	206.63	83.43
	174.48	64.79	66.91	339.82	215.04
Profit / (Loss) for the period / year	12.18	139.40	114.27	403.47	482.81
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain / (loss) on defined benefits obligations	0.58	-	(0.27)	0.58	(0.27)
Income tax relating to above item	(0.17)	-	0.08	(0.17)	0.08
Total other comprehensive income / (loss) for the period / year	0.41	-	(0.19)	0.41	(0.19)
Total comprehensive income / (loss) for the period / year	12.59	139.40	114.08	403.88	482.62
Earnings per unit (not annualised) (Refer note 5)					
Basic (Rs.)	0.08	0.92	0.75	2.66	3.19
Diluted (Rs.)	0.08	0.92	0.75	2.66	3.19



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

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

Particulars	As at March 31, 2026 (Audited) (Refer note 19)	As at March 31, 2025 (Audited) (Refer note 19)
Assets		
Non-current assets		
Property, plant and equipment	886.28	689.74
Right of use assets	4.83	5.82
Capital work-in-progress	2.31	67.08
Investment properties	14,960.83	14,524.65
Investment properties under development	6.95	2.24
Other intangible assets	2,730.33	3,103.21
Investment accounted for using equity method	210.36	213.93
Financial assets		
- Loans	54.48	67.00
- Other financial assets	67.25	74.12
Deferred tax assets (net)	220.76	362.74
Non-current tax assets (net)	71.57	54.12
Other non-current assets	41.83	8.17
	<u>19,257.78</u>	<u>19,172.82</u>
Current assets		
Inventories	3.22	2.95
Financial assets		
- Investments	1,107.60	1,113.80
- Trade receivables	53.20	56.51
- Cash and cash equivalents	36.03	19.30
- Other bank balances	23.92	57.70
- Loans	20.00	20.00
- Other financial assets	60.53	50.80
Current tax assets (net)	2.89	1.77
Other current assets	39.23	52.30
	<u>1,346.62</u>	<u>1,375.13</u>
Total Assets	<u>20,604.40</u>	<u>20,547.95</u>
Equity and Liabilities		
Equity		
Corpus	0.01	0.01
Unit Capital	15,095.02	15,095.02
Distribution - Repayment of capital	(439.91)	(298.87)
Other equity	(1,445.02)	(657.50)
	<u>13,210.10</u>	<u>14,138.66</u>
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	5,998.72	4,981.65
- Lease liabilities	3.79	5.24
- Other financial liabilities	92.87	102.69
Other non-current liabilities	8.28	6.34
Provisions	9.49	7.07
Deferred tax liabilities (net)	92.61	27.63
	<u>6,205.76</u>	<u>5,130.62</u>
Current liabilities		
Financial liabilities		
- Borrowings	198.51	346.90
- Lease liabilities	2.13	1.88
- Trade payables		
Total outstanding dues of micro and small enterprises	18.94	15.50
Total outstanding dues of trade payables other than micro and small enterprises	68.25	61.87
- Other financial liabilities	819.07	783.07
Other current liabilities	67.34	56.97
Provisions	11.87	9.67
Current tax liabilities (net)	2.43	2.81
	<u>1,188.54</u>	<u>1,278.67</u>
Total Liabilities	<u>7,394.30</u>	<u>6,409.29</u>
Total Equity and Liabilities	<u>20,604.40</u>	<u>20,547.95</u>



Nexus Select Trust
RN: IN/REIT/22-23/0004
Consolidated Statement of Cash Flow

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

Particulars	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Cash flow from operating activities		
Profit before tax	743.29	697.85
Adjustments for:		
Share of net profit of investment accounted for using equity method	(0.85)	(9.55)
Finance costs	457.95	394.34
Depreciation and amortization expenses	619.84	586.12
Interest income	(16.36)	(20.81)
Rental income on discounting of lease deposits	(15.50)	(17.92)
Others	1.57	-
Lease equalisation income	(0.11)	(6.27)
Net gain on fair value changes	(14.86)	(44.24)
Loss on sale / discard of PPE and investment property (net)	3.97	2.53
Gain on sale of financial assets classified at FVTPL	(52.25)	(47.37)
Liabilities written back	(2.53)	(2.63)
Reversal of provision for expected credit loss	(0.32)	(0.40)
Bad debts / Advances written off	2.72	7.45
Allowance for expected credit loss	0.60	-
Operating cashflow before working capital changes	1,727.16	1,539.10
Changes in working capital:		
Inventories	0.06	(0.16)
Trade receivables	0.31	2.05
Other financial assets (non-current and current)	(3.70)	1.65
Other assets (non-current and current)	6.40	(4.38)
Trade payables	8.78	2.65
Provisions (non-current and current)	4.93	1.83
Financial liabilities (non-current and current)	37.56	33.56
Other liabilities (non-current and current)	28.29	24.27
Net cashflow generated from operating activities before taxes	1,809.79	1,600.57
Income taxes paid (net of refunds)	(147.80)	(68.16)
Net cashflow generated from operating activities	1,661.99	1,532.41
Cash flow from investing activities		
Acquisition of SPVs/Business	(500.36)	(789.67)
Inter-corporate deposits received back / (given)	12.52	14.35
Purchase of property plant and equipment, investment property, intangible assets, Capital work-in-progress and Investment properties under development	(360.15)	(145.62)
Sale / (Purchase) of investments (net)	63.31	(49.36)
Redemption / (Investment) in other bank balances (net)	40.91	(11.79)
Interest received	7.92	10.55
Dividend received	4.42	6.77
Net cashflow from / (used in) investing activities	(731.43)	(964.77)
Cash flow from financing activities		
Proceeds from non-current borrowings (net off processing fees)	469.54	118.85
Repayment of non-current borrowings	(6.03)	(311.34)
Proceeds from issue of debentures (net off processing fees)	1,247.21	998.49
Proceeds from / (repayment of) current borrowings (net off processing fees)	(147.60)	250.24
Repayment (including redemption) of debentures	(700.00)	-
Interest paid	(442.26)	(363.20)
Payment of lease liability (including interest)	(2.25)	(1.97)
Distribution to unit holders	(1,332.44)	(1,278.81)
Net cashflow from / (used in) financing activities	(913.83)	(587.74)
Net increase/(decrease) in cash and cash equivalents	16.73	(20.10)
Cash and cash equivalents at the beginning of the year	19.30	39.40
Cash and cash equivalents at the end of the year	36.03	19.30



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

A. Corpus		Rs. in crore
Particulars		
Balance as on April 01, 2024		0.01
Movement during the year		-
Balance as at March 31, 2025		0.01
Balance as on April 01, 2025		0.01
Movement during the year		-
Balance as at March 31, 2026		0.01

B. Unit Capital		
Particulars	Units	Rs. in crore
Balance as on April 01, 2024	1,515,000,000	15,095.02
Movement during the year	-	-
Balance as at March 31, 2025	1,515,000,000	15,095.02
Balance as on April 01, 2025	1,515,000,000	15,095.02
Movement during the year	-	-
Balance as at March 31, 2026	1,515,000,000	15,095.02

C. Distribution - Repayment of capital		Rs. in crore
Particulars		
Balance as on April 01, 2024		(78.44)
Movement during the year		(220.43)
Balance as at March 31, 2025		(298.87)
Balance as on April 01, 2025		(298.87)
Movement during the year		(141.04)
Balance as at March 31, 2026		(439.91)

Pursuant to requirements of the SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, a component of distribution in the nature of repayment of unit capital is required to be presented separately on the face of the balance sheet. In the prior periods, the Trust had reduced such distributions from the retained earnings. To comply with the requirements of the Master Circular, the Trust has presented distributions in the nature of repayment of unit capital separately on the face of the balance sheet as "Distribution - Repayment of capital" and it has also reclassified/ regrouped the comparative figures for prior periods from retained earnings accordingly.

D. Other Equity - Retained earnings		Rs. in crore
Particulars		
Balance as on April 01, 2024		(81.74)
Add : Profit for the year		482.81
Add : Other comprehensive income (net of tax)		(0.19)
Less : Distribution to unitholders		(1,058.38)
Balance as at March 31, 2025		(657.50)
Balance as on April 01, 2025		(657.50)
Add : Profit for the year		403.47
Add : Other comprehensive income (net of tax)		0.41
Less : Distribution to unitholders		(1,191.40)
Balance as at March 31, 2026		(1,445.02)



Nexus Select Trust
RN: IN/REIT/22-23/0004
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

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

I Statement of Net Assets at Fair Value (NAV)

Particulars	As at March 31, 2026 (Refer note 19)		As at March 31, 2025 (Refer note 19)	
	Book value	Fair value	Book value	Fair value
(A) Total Assets	20,604.40	32,240.60	20,547.95	29,324.59
(B) Total Liabilities	7,394.30	7,394.30	6,409.29	6,322.54
(C) Net Assets ((A)-(B))	13,210.10	24,846.30	14,138.66	23,002.05
(D) No. of Units (in crore)	151.50	151.50	151.50	151.50
NAV (C) / (D)	87.20	164.00	93.32	151.83

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:

Project wise break up of Fair value of Assets as at March 31, 2026 :

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	5,004.02	327.49	5,331.51
Select Infrastructure Private Limited	Nexus MBD Neopolis (Refer note 9)	603.28	19.02	622.30
CSJ Infrastructure Private Limited	Nexus Elante Complex (Refer note 10)	5,983.34	232.07	6,215.41
Select Infrastructure Private Limited	Nexus Seawoods	2,805.05	190.31	2,995.36
Euthoria Developers Private Limited*	Nexus Ahmedabad One	2,049.97	85.88	2,135.85
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	1,978.27	56.18	2,034.45
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	1,138.20	52.89	1,191.09
Nexus Vijaya Retail Private Limited	Nexus Vijaya Complex	1,781.27	68.59	1,849.86
Nexus Vijaya Retail Private Limited	Nexus Vega City	1,071.90	81.99	1,153.89
Chitrali Properties Private Limited	Nexus Westend Complex	1,409.16	80.01	1,489.17
Safari Retreats Private Limited	Nexus Esplanade	1,165.46	43.55	1,209.01
Euthoria Developers Private Limited*	Nexus Amritsar	885.11	24.04	909.15
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	925.91	46.23	972.14
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	831.76	28.92	860.68
Nexus Udaipur Retail Private Limited	Nexus Celebration	531.25	61.80	593.05
Nexus Mangalore Retail Private Limited	Fiza by Nexus	505.65	49.17	554.82
Nexus Mysore Retail Private Limited	Nexus Centre city	424.07	39.26	463.33
Naman Mall Management Company Private	Nexus Indore Central	211.96	15.91	227.87
Daksha Infrastructure Private Limited	Nexus Westend Complex	898.01	37.95	935.96
Mamadapur Solar Private Limited	Karnataka Solar	75.94	32.24	108.18
Indore Treasure Island Private Limited	Treasure Island	225.42	-	225.42
Nexus Select Trust	Nexus Select Trust	-	162.10	162.10
	Total	30,505.00	1,735.60	32,240.60



Nexus Select Trust
RN: IN/REIT/22-23/0004
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended)

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

Project wise break up of Fair value of Assets as at March 31, 2025 :

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	4,726.42	425.87	5,152.29
CSJ Infrastructure Private Limited	Nexus Elante Complex	5,307.15	278.01	5,585.16
Select Infrastructure Private Limited	Nexus Seawoods	2,553.07	144.85	2,697.92
Euthoria Developers Private Limited*	Nexus Ahmedabad One	1,961.42	69.90	2,031.32
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	1,857.50	57.04	1,914.54
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	1,031.76	43.91	1,075.67
Nexus Vijaya Retail Private Limited	Nexus Vijaya Complex	1,664.59	85.92	1,750.51
Nexus Vijaya Retail Private Limited	Nexus Vega City	986.70	54.30	1,041.00
Chitrali Properties Private Limited	Nexus Westend Complex	1,327.90	66.73	1,394.63
Safari Retreats Private Limited	Nexus Esplanade	1,066.68	37.81	1,104.49
Euthoria Developers Private Limited*	Nexus Amritsar	803.20	14.52	817.72
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	813.74	46.86	860.60
Nexusmall Whitefield Private Limited	Nexus Whitefield Complex	749.56	40.15	789.71
Nexus Udaipur Retail Private Limited	Nexus Celebration	493.81	56.51	550.32
Nexus Mangalore Retail Private Limited	Fiza by Nexus	413.18	46.28	459.46
Nexus Mysore Retail Private Limited	Nexus Centre city	355.94	35.98	391.92
Naman Mall Management Company Private	Nexus Indore Central	207.52	13.02	220.54
Daksha Infrastructure Private Limited	Nexus Westend Complex	856.72	53.53	910.25
Mamadapur Solar Private Limited	Karnataka Solar	90.15	41.52	131.67
Indore Treasure Island Private Limited	Treasure Island	231.92	-	231.92
Nexus Select Trust	Nexus Select Trust	-	212.95	212.95
	Total	27,498.93	1,825.66	29,324.59

*As a part of formation transaction of the Trust, the Sponsor group had transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity had agreed to sell its stake to the Trust in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, the value of REIT assets of EDPL was disclosed at 100% and consideration payable against the call option had been recognized as liability. During the year ended March 31, 2026, the Trust has exercised call option and completed the acquisition of 0.55% equity from the sponsor group entity at a consideration of Rs. 10.00 crore.

Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in ITIPL as at March 31, 2026 and as at March 31, 2025 are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations.

Statement of Total Returns at Fair Value

Particulars	Year ended 31/03/2026 (Refer note 19)	Previous year ended 31/03/2025 (Refer note 19)
Total comprehensive income / (loss) - (A)	403.88	482.62
Add : Changes in fair value not recognised - (B)	2,832.76	1,270.48
Total Returns C = (A+B)	3,236.64	1,753.10

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, 2025 to March 31, 2026, net of cash spent on capital expenditure during the year. The fair values of the aforementioned assets as at March 31, 2026 and March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.



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

Trust level NDCF

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

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Year ended 31/03/2026 (Audited) (Refer note 19)
Cashflows from operating activities of the Trust	(6.22)	(3.69)	(21.42)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	423.72	399.37	1,610.27
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	1.64	2.44	6.69
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	(79.17)	(80.76)	(316.22)
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	339.97	317.36	1,279.32
Add: Distribution from surplus cash reserves	5.93	41.32	96.57
NDCF at Trust Level (including Distribution from surplus cash reserves)	345.90	358.68	1,375.89

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on May 12, 2026, have declared distribution to unitholders of Rs. 2.286 per unit which aggregates to Rs 346.33 crore. The distributions of Rs. 2.286 per unit comprises Rs. 0.753 per unit in the form of interest, Rs. 1.280 per unit in the form of dividend, Rs. 0.008 per unit in the form of other income and the balance Rs 0.245 per unit in the form of amortization of debt. The cumulative distribution for the year ended March 31, 2026 aggregates to Rs. 1,375.77 crore (Rs. 9.081 per unit).



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

Trust level NDCF

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

Particulars	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Cashflows from operating activities of the Trust	(5.90)	(20.55)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	369.30	1,425.39
Add : Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	8.71	14.92
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes	-	-
• Related debts settled or due to be settled from sale proceeds	-	-
• Directly attributable transaction costs	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less : Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(69.24)	(229.28)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust Level	302.87	1,190.48
Add: Distribution from surplus cash reserves	0.24	74.88
NDCF at Trust Level (including Distribution from surplus cash reserves)	303.11	1,265.36



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

For the quarter ended March 31, 2026

SPV wise NDCF

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

Particulars	CS:JPL	VPPL	CPPL	SRPL	NSRPL	NWPPL	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	95.65	43.37	24.86	13.51	14.60	13.86	10.55	5.30	7.89	3.49	11.17	113.86	41.44	40.22	1.73	441.50
(-) 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.)	2.01	2.00	0.29	0.55	1.07	0.79	0.10	3.02	0.10	0.01	1.98	5.89	1.36	0.03	0.68	19.88
(+) 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(16Hd) 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(16Hd) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(11.35)	-	-	(0.02)	-	(0.03)	-	-	-	-	-	(16.16)	(0.03)	(2.28)	-	(29.87)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-	0.11	-	-	-	-	-	-	(0.45)	0.10	0.07	(0.17)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(0.01)	-	-	-	(0.01)	-	-	-	-	(0.13)	-	(0.13)	(0.28)
NDCF for HoldCo/SPV's	86.31	45.37	25.15	14.03	15.67	14.73	10.65	8.31	7.99	3.50	13.15	103.59	42.19	38.07	2.35	431.06
Add: Distribution from surplus cash reserves	-	1.75	-	0.59	0.35	0.29	-	-	-	-	-	1.99	-	-	0.96	5.93
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	86.31	47.12	25.15	14.62	16.02	15.02	10.65	8.31	7.99	3.50	13.15	105.58	42.19	38.07	3.31	436.99



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

For the quarter ended December 31, 2025

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	86.13	35.35	18.50	15.56	17.95	13.76	7.12	6.24	5.97	2.50	7.41	121.11	44.64	36.57	0.10	418.91
(-) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	0.04	5.19	1.49	0.02	0.10	0.16	0.19	0.08	0.10	0.02	0.53	0.67	0.63	0.05	0.13	9.40
(-) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(11.34)	-	-	-	-	(0.01)	-	(0.01)	-	-	-	(16.60)	(0.05)	(2.32)	-	(30.33)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (iii), 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 (vii), statutory, judicial, regulatory, or governmental stipulations or	0.57	(0.94)	-	-	-	-	(0.09)	-	-	-	0.28	(1.35)	(0.50)	-	0.13	(1.90)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(0.01)	-	-	-	(0.10)	-	-	-	-	(0.25)	-	-	(0.36)
NDCF for HoldCo/SPV's	75.40	39.60	19.99	15.57	18.05	13.91	7.22	6.21	6.07	2.52	8.22	103.83	44.47	34.30	0.36	395.72
Add: Distribution from surplus cash reserves	-	6.14	1.13	0.04	-	-	-	-	-	-	13.87	17.57	-	0.16	2.41	41.32
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	75.40	45.74	21.12	15.61	18.05	13.91	7.22	6.21	6.07	2.52	22.09	121.40	44.47	34.46	2.77	437.04



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

For the quarter ended March 31, 2025

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

SPV wise NDCF

Particulars	CSJPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NAMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	76.20	24.86	18.21	17.34	9.15	8.04	5.08	5.59	5.65	0.06	14.50	132.12	45.98	41.54	3.50	407.79
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	0.12	6.29	1.30	0.56	0.66	0.62	0.22	0.44	0.06	0.03	0.21	0.04	0.78	0.04	0.01	11.39
(-) 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	(11.97)	-	(0.00)	(0.00)	(0.03)	(0.01)	-	(0.00)	-	-	-	(16.37)	(0.04)	(2.36)	-	(30.80)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well, as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory or governmental stipulations, or	-	-	(0.80)	-	(0.00)	(0.02)	-	-	-	-	-	0.50	-	0.06	-	(3.27)
(-) Any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	0.16	-	-	1.04	-	0.00	-	-	-	-	-	-	-	1.20
NDCF for HoldCo/SPV's	64.35	31.15	18.66	17.90	9.77	9.67	5.30	6.02	5.71	0.09	14.71	116.28	46.72	39.27	3.50	289.31
Add: Distribution from surplus cash reserves	-	-	-	-	-	-	0.24	-	-	-	-	-	-	-	-	0.24
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	64.35	31.15	18.66	17.90	9.77	9.67	5.55	6.02	5.71	0.09	14.71	116.28	46.72	39.27	3.50	289.55



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

For the year ended March 31, 2026

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

SPV wise NDCF Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	346.93	159.26	82.58	58.19	64.32	56.42	32.53	23.59	25.69	11.96	40.42	444.58	173.00	158.22	6.11	1,683.80
(+) 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)	2.55	9.88	2.34	1.32	1.40	1.34	0.37	3.40	0.46	0.07	5.13	12.36	4.87	0.14	1.06	46.69
(-) 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(1)(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(1)(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	(45.77)	(10.01)	(10.01)	(10.02)		(10.04)		(10.01)				(67.10)	(10.16)	(19.50)		(122.62)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)																
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations; or	0.13	(1.27)	0.07				(0.09)				0.03	(1.00)	(1.95)	0.04		(4.04)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years			(0.79)	(0.05)		(0.40)		(0.11)		(0.20)		0.00	(0.45)		(0.13)	(2.13)
NDCF for HoldCo/SPV's	303.84	167.86	84.19	59.44	65.72	57.32	32.81	26.87	26.15	11.83	45.58	388.84	175.31	148.90	7.04	1,601.70
Add: Distribution from surplus cash reserves	1.19	22.00	2.42	2.36	0.54	0.29	1.11	0.13	1.11		24.57	32.63	3.47	0.18	4.57	96.57
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	305.03	189.86	86.61	61.80	66.26	57.61	33.92	27.00	27.26	11.83	70.15	421.47	178.78	149.08	11.61	1,698.27



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

For the year ended March 31, 2025
SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NAMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	311.56	87.89	82.21	70.81	54.98	48.58	24.22	23.51	23.31	9.61	38.84	433.24	183.09	147.03	14.26	1,553.14
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	0.53	13.09	2.64	1.76	1.24	2.41	0.51	1.44	0.67	0.16	2.14	3.58	3.21	0.52	0.59	34.49
(-) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(58.75)	-	(0.01)	(0.00)	(0.05)	(0.02)	-	(0.01)	(0.01)	-	-	(69.91)	(0.16)	(0.76)	-	(139.68)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of or pursuant to the obligations arising in accordance with, any (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations; or	(0.14)	-	(0.87)	-	(0.20)	(0.12)	-	-	-	-	(0.04)	(8.22)	(0.15)	(0.04)	-	(9.78)
(-) any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	253.20	100.98	83.97	72.57	55.97	50.85	24.73	24.94	23.97	9.77	40.94	358.69	185.99	136.75	14.85	1,438.17
Add: Distribution from surplus cash reserves	4.18	7.99	2.05	0.22	0.12	3.76	3.94	3.54	2.35	0.22	7.85	28.78	5.47	2.51	1.90	74.88
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	257.38	108.97	86.02	72.79	56.09	54.61	28.67	28.48	26.32	9.99	48.79	387.47	191.46	139.26	16.75	1,513.05



Nexus Select Trust
RN: IN/REIT/22-23/0004
Consolidated Segment information for the quarter and year ended March 31, 2026

Operating segments of Nexus Select Trust are

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

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

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

A. Revenue from operations

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Revenue from operations					
Mall	565.28	589.43	512.34	2,258.43	2,021.33
Office	35.99	32.16	30.49	132.58	121.51
Hospitality	51.84	50.57	38.14	179.59	141.65
Others	4.76	4.33	6.42	17.92	23.11
Inter segment Revenue					
Mall	(1.25)	(1.26)	(0.93)	(5.10)	(3.67)
Hospitality	-	-	(0.02)	(0.12)	(0.06)
Others	(4.25)	(4.07)	(6.11)	(15.30)	(20.98)
Total Segment Revenue	652.37	671.16	580.33	2,568.00	2,282.89

B. Segment Results

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Mall	440.57	451.67	398.40	1,734.84	1,534.06
Office	29.22	25.12	24.05	102.36	90.80
Hospitality	26.09	24.06	19.67	81.78	69.28
Others	2.76	2.43	4.78	10.66	16.89
Segment Result (Net Operating Income excluding Ind AS adjustment)	498.64	503.28	446.90	1,929.64	1,711.03
Unallocated / Non-Operating income	23.88	24.83	41.37	102.75	149.61
Unallocated / Non-Operating expenses	(67.00)	(56.52)	(57.39)	(212.16)	(191.88)
Earnings before finance costs, depreciation, amortisation and tax	455.52	471.59	430.88	1,820.23	1,668.76
Finance costs	(113.51)	(116.23)	(105.97)	(457.95)	(394.34)
Depreciation and amortisation expenses	(150.36)	(153.06)	(146.32)	(619.84)	(586.12)
Profit before share of net profit of investment accounted for using equity method and tax	191.65	202.30	178.58	742.44	688.30
Share of net profit of investment accounted for using equity method	(4.99)	1.89	2.59	0.85	9.55
Profit before tax	186.66	204.19	181.18	743.29	697.85
Tax expense / (credit)	174.48	64.79	66.91	339.82	215.04
Profit for the year	12.18	139.40	114.27	403.47	482.81

C. Segment Results - Mall

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Revenue from operations	564.03	588.17	511.41	2,253.33	2,017.66
Less: Power and fuel (net off recoveries)	(13.02)	(13.44)	(11.64)	(68.25)	(74.93)
Less: Manpower charges	(35.48)	(32.90)	(29.87)	(132.43)	(112.98)
Less: Other direct operating expenses	(74.96)	(90.16)	(71.50)	(317.81)	(295.69)
Segment Result (Net Operating Income excluding Ind AS adjustment)	440.57	451.67	398.40	1,734.84	1,534.06

D. Segment Results - Office

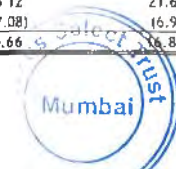
Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Revenue from operations	35.99	32.16	30.50	132.58	121.51
Less: Power and fuel (net off recoveries)	(1.58)	(1.56)	(1.54)	(6.73)	(7.07)
Less: Manpower charges	(2.74)	(2.86)	(2.49)	(11.16)	(9.91)
Less: Other direct operating expenses	(2.45)	(2.62)	(2.42)	(12.33)	(13.73)
Segment Result (Net Operating Income excluding Ind AS adjustment)	29.22	25.12	24.05	102.36	90.80

E. Segment Results - Hospitality

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Revenue from operations	51.84	50.57	38.12	179.47	141.59
Less: Power and fuel (net off recoveries)	(0.36)	(2.60)	(1.86)	(8.15)	(8.21)
Less: Manpower charges	0.75	(1.99)	(1.14)	(4.08)	(4.02)
Less: Other direct operating expenses	(26.14)	(21.92)	(15.44)	(85.26)	(59.96)
Segment Result (Net Operating Income excluding Ind AS adjustment)	26.09	24.06	19.67	81.78	69.28

F. Segment Results - Others

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Revenue from operations	0.51	0.76	0.31	2.62	2.13
Add: Power and fuel recoveries	4.20	4.04	6.40	15.12	21.68
Less: Other direct operating expenses	(1.95)	(1.87)	(1.94)	(7.08)	(6.92)
Segment Result (Net Operating Income excluding Ind AS adjustment)	2.76	2.43	4.78	10.66	16.89



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

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

1 Other Income

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Gain on sale of financial assets classified at FVTPL	20.82	11.83	19.81	52.25	47.37
Net gain on fair value changes	(4.69)	5.56	6.61	14.86	44.24
Interest income on assets carried at amortised cost					
- bank deposits	0.99	0.74	0.83	3.30	2.82
- security deposits	0.45	0.36	0.45	2.09	1.90
- inter corporate deposits to related parties	1.50	1.61	2.00	6.56	8.43
Other interest income on					
- tax refund	0.98	0.35	3.13	4.18	7.59
- others	-	0.02	0.02	0.23	0.08
Liabilities written back	2.49	-	0.15	2.53	2.63
Reversal of provision for expected credit loss	0.20	0.12	(0.24)	0.32	0.39
Sale of Scrap	0.16	0.18	0.23	0.62	0.62
Miscellaneous income	0.13	-	(0.16)	0.36	0.45
Total	23.03	20.77	32.83	87.30	116.52

2 Operating and maintenance expenses

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Power and fuel (net off recoveries)	10.76	13.56	8.64	68.21	68.64
Manpower charges	37.47	37.75	33.49	147.67	126.93
Property management fees	27.60	28.16	24.86	108.85	97.41
Hotel management fees	2.51	2.67	2.28	9.07	7.52
Repairs and maintenance					
- plant & machinery	7.81	7.22	6.11	27.69	24.22
- building	4.63	4.28	4.94	16.86	15.78
- others	15.30	12.95	11.95	50.08	46.56
Total	106.08	106.59	92.28	428.43	387.06

3 Other expenses

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Legal and professional fees	12.93	6.06	8.23	33.77	30.41
Payment to auditors	0.67	1.17	0.62	4.18	3.80
Property tax	13.07	11.83	10.99	47.80	41.26
Rates and taxes	2.67	1.96	3.07	8.24	7.62
Insurance	1.08	1.28	1.11	4.96	7.79
Marketing and promotional	26.05	35.79	19.61	106.43	89.28
Brokerage and commission	0.68	0.64	0.23	2.02	1.02
Valuation Fees	0.17	0.49	0.34	0.85	0.81
Trustee fees	0.11	0.12	0.05	0.45	0.20
Office expenses	3.74	4.24	3.32	14.27	11.83
Corporate social responsibility	6.34	4.10	6.25	12.17	8.99
Travelling and conveyance	1.32	1.03	0.72	3.81	2.28
Rent expenses - short term lease	0.32	1.69	0.28	2.64	1.12
Allowance for expected credit loss	-	-	-	0.60	-
Bad debts / Advances written off	0.28	0.03	0.04	2.72	7.45
Loss on sale / discard of PPE and investment property	3.54	0.28	1.39	3.97	2.53
Provision for GST recoverable	0.65	0.44	0.63	2.86	2.62
Compensation paid to tenants	-	2.00	0.96	2.10	0.96
Operating expenses (Landowner's share)	2.88	2.10	1.64	10.15	7.93
Foreign exchange fluctuation loss/(gain)	0.04	0.10	0.03	0.17	0.05
Miscellaneous expenses	0.10	1.41	0.34	2.45	1.56
Total	76.64	76.76	59.85	266.61	229.51



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

4 Statement of Net Borrowing Ratio

Particulars	As at March 31, 2026 (Audited) (Refer note 19)	As at March 31, 2025 (Audited) (Refer note 19)
A. Borrowings (refer note (i) below)	6,197.23	5,328.55
B. Deferred Payments		
C. Cash and Cash Equivalents (refer note (ii) below)	36.03	19.30
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	6,161.20	5,309.25
E. Value of REIT assets (refer note (iii) below)	30,557.87	27,548.24
F. Net Borrowings Ratio (D/E)	0.20	0.19

Notes to the Statement of Net Borrowing Ratio

i. Break-up of borrowings

Pertaining to	Type	Lender	As at March 31, 2026 (Audited) (Refer note 19)	As at March 31, 2025 (Audited) (Refer note 19)
Nexus Select Trust	Term loan from financial institutions (Secured)	Bajaj Housing Finance Limited	1,640.94	1,179.88
Nexus Select Trust	Non-convertible debentures (NCD) (Secured)	NA	2,545.46	1,994.34
Nexus Select Trust	Commercial Paper (Unsecured)	NA	198.51	346.90
CSJ Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	730.85	720.26
Select Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	934.42	937.34
Euthoria Developers Private Limited	Term Loan from banks (Secured)	State Bank of India	147.05	149.83
Total			6,197.23	5,328.55

ii. Break-up of cash and cash equivalents

Name of the Entity	As at March 31, 2026 (Audited) (Refer note 19)	As at March 31, 2025 (Audited) (Refer note 19)
Select Infrastructure Private Limited (SIPL)	3.07	1.53
CSJ Infrastructure Private Limited (CSJIPL)	2.69	2.09
Euthoria Developers Private Limited (EDPL)	1.25	0.53
Nexus Hyderabad Retail Private Limited (NHRPL)	0.64	1.28
Nexus Vijaya Retail Private Limited (VPPL)	2.42	1.00
Chitrali Properties Private Limited (CPPL)	0.51	0.40
Safari Retreats Private Limited (SRPL)	0.10	1.07
Nexus Shantiniketan Retail Private Limited (NSRPL)	0.11	2.32
Nexusmall Whitefield Private Limited (NWPL)	1.21	0.57
Nexus Mangalore Retail Private Limited (NMRPL)	0.31	0.13
Nexus Udaipur Retail Private Limited (NURPL)	0.03	0.22
Nexus Mysore Retail Private Limited (NMYRPL)	0.11	0.13
Naman Mall Management Company Private Limited (NMMCP)	0.15	0.08
Daksha Infrastructure Private Limited (DIPL)	0.31	0.09
Mamadapur Solar Private Limited (MSPL)	0.01	0.14
Nexus Select Trust (Trust)	23.11	7.72
Total		36.03

iii. Value of REIT assets

Name of the SPVs	Property Name	As at March 31, 2026 (Audited) (Refer note 19)	As at March 31, 2025 (Audited) (Refer note 19)
Select Infrastructure Private Limited (SIPL)	Nexus Select Citywalk	5,004.02	4,726.42
CSJ Infrastructure Private Limited (CSJIPL)	Nexus Elante Complex (Refer note 10)	5,983.34	5,307.14
Select Infrastructure Private Limited (SIPL)	Nexus Seawoods	2,805.05	2,553.07
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Ahmedabad One	2,049.97	1,961.42
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Hyderabad	1,978.27	1,857.50
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Koramangala	1,138.20	1,031.76
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vijaya Complex	1,781.27	1,664.59
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vega City	1,071.90	986.70
Chitrali Properties Private Limited (CPPL)	Nexus Westend Complex	1,409.16	1,327.90
Safari Retreats Private Limited (SRPL)	Nexus Esplanade	1,165.46	1,066.68
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Amritsar	885.11	803.20
Nexus Shantiniketan Retail Private Limited (NSRPL)	Nexus Shantiniketan	925.91	813.74
Nexusmall Whitefield Private Limited (NWPL)	Nexus Whitefield Complex	831.76	749.56
Nexus Udaipur Retail Private Limited (NURPL)	Nexus Celebration	531.25	493.81
Nexus Mangalore Retail Private Limited (NMRPL)	Fiza by Nexus	505.65	413.19
Nexus Mysore Retail Private Limited (NMYRPL)	Nexus Centre city	424.07	355.94
Naman Mall Management Company Private Limited (NMMCP)	Nexus Indore Central	211.96	207.52
Daksha Infrastructure Private Limited (DIPL)	Nexus Westend Complex	898.01	856.72
Mamadapur Solar Private Limited (MSPL)	Karnataka Solar	75.94	90.15
Select Infrastructure Private Limited (SIPL)	Nexus MBD Neopolis (Refer note 9)	603.28	-
Indore Treasure Island Private Limited (ITIP)	Treasure Island	278.29	281.25
Total		30,557.87	27,548.24

iv. As a part of formation transaction of the Trust, the Sponsor group had transferred 99.45% equity to the Trust. For the remaining 0.55%, the Sponsor group entity had agreed to sell its stake to the Trust in accordance with the applicable law. As per the arrangement between the Trust and Sponsor group entity, the Trust have present access of ownership on the entire 100% equity of EDPL. Accordingly, the value of REIT assets of EDPL was disclosed at 100% and consideration payable against the call option had been recognized as liability. During the year ended March 31, 2026, the Trust has exercised call option and completed the acquisition of 0.55% equity from the sponsor group entity at a consideration of Rs. 10.00 crore.

v. The Value of REIT assets have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

vi. 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



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

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

Particulars	Security Terms	Asset cover ratio	As at March 31, 2026 (Audited) (Refer note 19)	As at March 31, 2025 (Audited) (Refer note 19)
NCD Series I Tranche A (ISIN: INE0NDH07019)	The NCDs are secured against : (a) First ranking mortgage over identified immovable assets of Select Citywalk Mall (b) First ranking hypothecation over the escrow account over the SIPL's identified receivable and bank account; (c) Corporate guarantee from SIPL capped to the value of its mortgaged property	3.88 (As at March 31, 2025 : 2.38)	-	697.27
NCD Series I Tranche B (ISIN: INE0NDH07027)			298.86	298.28
NCD Series II Tranche A (ISIN: INE0NDH07043)			599.61	599.28
NCD Series II Tranche B (ISIN: INE0NDH07035)			399.66	399.51
NCD Series III (ISIN: INE0NDH07050)	The NCDs are secured against : (a) First ranking and exclusive mortgage created by SRPL (Secured SPV) over the identified immovable property pertaining to the Nexus Esplanade; (b) First ranking and exclusive charge by way of hypothecation created by SRPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee to be issued by SRPL in favour of the Debenture Trustee for the outstanding Debt.	2.12 (As at March 31, 2025 : NA)	549.53	-
NCD Series IV Tranche A (ISIN: INE0NDH07068)	The NCDs are secured against : (a) First ranking and exclusive mortgage created by CPPL (Secured SPV) over the identified immovable property pertaining to the Nexus Westend complex; (b) First ranking and exclusive charge by way of hypothecation created by CPPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee to be issued by CPPL in favour of the Debenture Trustee for the outstanding Debt.	2.02 (As at March 31, 2025 : NA)	498.40	-
NCD Series IV Tranche B (ISIN: : INE0NDH07076)			199.40	-

Notes:

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



5 Earnings Per Unit (EPU)

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

Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer note 19)
Profit / (Loss) for the period / year (Rs. in crore)	12.18	139.40	114.27	403.47	482.81
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
Earnings per unit					
- Basic (Rs. / unit)	0.08	0.92	0.75	2.66	3.19
- Diluted (Rs. / unit)	0.08	0.92	0.75	2.66	3.19

6 Investment Management fee

Property Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, the Manager is entitled to a fee of 4% of the revenue from operations (excluding revenue from hospitality and renewable energy). The fees is paid to the Manager in consideration of the property management services offered by the Manager. Property Management fee for the year ended March 31, 2026 amounts to Rs. 95.19 crore (for the year ended March 31, 2025 : Rs. 84.79 crore). There are no changes during the year ended March 31, 2026 in the methodology for computation of fees paid to the Manager.

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during the year ended March 31, 2025 amounts to Rs. 13.66 crore (for the year ended March 31, 2025 : Rs 12.62 crore). There are no changes during the year ended March 31, 2026 in the methodology for computation of fees paid to the Manager.

7 Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of Rs. 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the year ended March 31, 2026 amounts to Rs. 0.13 crore (for the year ended March 31, 2025 : Rs 0.13 crore). There are no changes during the year ended March 31, 2026 in the methodology for computation of secondment fees paid to the Manager.

8 Ratios

S.No Particulars	As at/ For the 3 months ended 31/03/2026 (Audited) (Refer note 19)	As at/ For the 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	As at/ For the Preceding 3 months ended 31/03/2025 (Audited) (Refer note 19)	As at/For the year ended March 31, 2026 (Audited) (Refer note 19)	As at/For the year ended March 31, 2025 (Audited) (Refer note 19)
(a) debt-equity ratio	0.47	0.45	0.38	0.47	0.38
(b) debt service coverage ratio	4.14	4.24	4.23	4.12	4.44
(c) interest service coverage ratio	4.15	4.25	4.24	4.13	4.45
(d) outstanding redeemable preference shares	NA	NA	NA	NA	NA
(e) capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA
(f) net worth (Rs. in crore)	13,210.10	13,556.12	14,138.66	13,210.10	14,138.66
(g) net profit after tax (Rs. in crore)	12.18	139.40	114.27	403.47	482.81
(h) earnings per unit (Basic/Diluted)	0.08	0.92	0.75	2.66	3.19
(i) current ratio	1.13	0.83	1.08	1.13	1.08
(j) long term debt to working capital	37.95	(20.64)	51.64	37.95	51.64
(k) bad debts to account receivable ratio	0.00	(0.00)	0.00	0.05	0.12
(l) current liability ratio	0.16	0.22	0.20	0.16	0.20
(m) total debts to total assets	0.30	0.29	0.26	0.30	0.26
(n) debtors' turnover (in days)	7.54	7.51	9.08	7.80	9.79
(o) operating margin percent	76.44%	74.99%	77.01%	75.14%	74.95%
(p) net profit margin percent	1.80%	20.15%	18.64%	15.19%	20.12%
(q) asset cover ratio	5.18	5.09	5.48	5.18	5.48
(r) inventory turnover (in days)	42.89	43.17	53.38	48.34	54.85
(s) net operating income (Rs. in crore)	498.64	503.28	446.90	1,929.64	1,711.03
(t) distribution per unit	2.29	2.37	2.00	9.08	8.35

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

- Debt Equity Ratio = Total borrowings¹ / Unitholders' Equity²
- Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
- Net worth = Unitholder's Equity²
- Current ratio = Current assets / Current liabilities
- Long term debt to working capital ratio = Long term debt³ / working capital⁴
- Current liability ratio = Current liabilities / Total liabilities
- Total debt to total assets = Total debt⁵ / Total assets
- Debtors Turnover = (Average trade receivable * no. of days) / Revenue from operations
- Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Operating margin = Net operating income (excluding Ind AS adjustments) / Revenue from operations
- Net profit margin = Profit after exceptional items and tax / Total income
- Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)
- Inventory turnover ratio = (Average inventory of food, beverage and other operating supplies * no. of days) / Cost of food, beverages and other consumables

Notes

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



- 9 On May 07, 2025, Select Infrastructure Private Limited ("SPV") has completed the acquisition of MBD Neopolis mall along with the Radisson Blu Hotel, Ludhiana through business transfer agreement with AKM Enterprises Private Limited in exchange for a consideration amounting to Rs. 473.48 crore (the "Purchase consideration"). The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment property and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.
- 10 On December 05, 2025, CSJ Infrastructure Private Limited ("SPV") has purchased 6 units having gross leasable area of 60,000 sq ft situated at Nexus Elante complex through a sale deed for a consideration amounting to Rs. 230.65 crore (excluding initial direct cost of Rs. 12.08 crore).
- 11 Nexus Select Mall Management Private Limited ("Company"), Manager to Nexus Select Trust ("Trust") has executed share purchase and subscription agreement and other transaction documents for acquisition by the Trust of 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited, and hereinafter referred to as the "Target Company") for a purchase consideration of Rs. 433.79 crore (subject to closing adjustments). The transaction is expected to be completed post transfer of the completed integrated shopping mall cum multiplex at Dombivli to the Target Company. Further, Board of directors of the Company in its meeting held on February 23, 2026 has also approved subscription by the Trust (directly and/or through its SPVs/ Holdcos) to redeemable, unlisted, unrated, secured, non-convertible debentures (NCDs) aggregating to Rs. 115.00 crore to be issued by M/s. Runwal Residency Private Limited ("Issuer"). Subsequent to the year end, the NCD was subscribed by the Trust SPVs.
- 12 The Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust ("Trust"), at its meeting held on April 07, 2026, approved the execution of the share purchase agreements and other transaction documents for the acquisition of Diamond Plaza, Kolkata for a consideration of Rs. 347.50 crore or as may be mutually agreed upon by the parties to the transaction, subject to closing adjustments. The above acquisition is subject to execution of the transaction documents and fulfilment of customary and commercially agreed closing conditions.
- 13 Details of utilisation of proceeds of Non Convertible Debentures (NCD) are as follows:

Particulars	Objects of the issue as per the information memorandum	Series II - NCD	Series III - NCD	Series IV - NCD
NCD raised during the year ended March 31, 2025	Refer note (i) below	1,000.00	-	-
Actual utilisation during the year ended March 31, 2025		950.50	-	-
Unutilised amount as at March 31, 2025		49.50	-	-
NCD raised during the quarter ended June 30, 2025	Refer note (i) below	-	550.00	-
Actual utilisation during the quarter ended June 30, 2025		(13.50)	(503.52)	-
Unutilised amount as at June 30, 2025		36.00	46.48	-
NCD raised during the quarter ended September 30, 2025	Refer note (i) below	-	-	-
Actual utilisation during the quarter ended September 30, 2025		-	(16.81)	-
Unutilised amount as at September 30, 2025		36.00	29.68	-
NCD raised during the quarter ended December 31, 2025	Refer note (ii) below	-	-	700.00
Actual utilisation during the quarter ended December 31, 2025		-	(4.81)	(700.00)
Unutilised amount as at December 31, 2025		36.00	24.87	-
NCD raised during the quarter ended March 31, 2026		-	-	-
Actual utilisation during the quarter ended March 31, 2026		-	(24.87)	-
Unutilised amount as at March 31, 2026		36.00	-	-

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

(ii) Providing loans to the SPVs for repaying their debts, repaying the existing Financial Indebtedness of the Trust, acquisition of any assets and/or investment, refinancing of any present or future Financial Indebtedness acquired, refurbishment expenses, working capital requirements and for general corporate purpose.

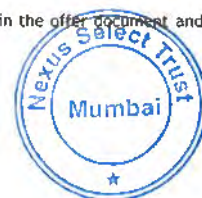
There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utilization of funds made in the information memorandum and the actual utilization of funds.

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

Particulars	Objects of the issue as per letter of offer	Series II (B) - Tranche C and Series II (A) - Tranche C	Series I (B)	Series II (B) - Tranche B
CP raised during the quarter ended June 30, 2025	Refer note (i) below	196.73	98.36	49.18
Actual utilisation during the quarter ended June 30, 2025		(196.73)	(98.36)	(49.18)
Unutilised amount as at June 30, 2025		-	-	-
Particulars	Objects of the issue as per letter of offer	Series III - Tranche A	Series III - Tranche B	
CP raised during the quarter ended September 30, 2025	Refer note (i) below		197.11	147.83
Actual utilisation during the quarter ended September 30, 2025			(197.11)	(147.83)
Unutilised amount as at September 30, 2025			-	-
Particulars	Objects of the issue as per letter of offer	Series IV - Tranche A & B	Series V - Tranche A & B	
CP raised during the quarter ended December 31, 2025	Refer note (i) below		344.79	221.68
Actual utilisation during the quarter ended December 31, 2025			(344.79)	(221.68)
Unutilised amount as at December 31, 2025			-	-
Particulars	Objects of the issue as per letter of offer	Series VI - Tranche A & B		
CP raised during the quarter ended March 31, 2026	Refer note (i) below			345.10
Actual utilisation during the quarter ended March 31, 2026				(344.79)
Unutilised amount as at March 31, 2026				0.31

(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

- 15 On April 25, 2026, CSJPL has filed petition for capital reduction scheme under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013. The scheme is pending regulatory approvals. There is no impact on the consolidated financial results of the aforesaid scheme.
- 16 The above consolidated financial results of Nexus Select Trust have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11, 2025 ("the REIT Regulations"); and recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), 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 contrary to the REIT Regulations.
- 17 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.
- 18 The Finance Act, 2026 has introduced amendments to the Minimum Alternate Tax (MAT) provisions under the Income-tax Act ('the Act'). These amendments include discontinuation of the creation, restriction on carry forward and utilisation of MAT credit on or after April 01, 2026 subject to certain conditions prescribed under the Act. The Group has accordingly re-evaluated the recoverability of its MAT credit entitlement as on March 31, 2026 and an amount of Rs. 122.81 crore has been charged to the consolidated statement of profit and loss.
- 19 The consolidated financial results include financial information of following assets:
- Vega City mall acquired on February 11, 2025 by Nexus Vijaya Retail Private Limited (formerly known as Vijaya Productions Private Limited);
- MBD Neopolis mall along with Radisson Blu hotel acquired on May 07, 2025 by Select Infrastructure Private Limited; and
- 6 units having gross leasable area of 60,000 sq ft situated at Nexus Elante complex acquired on December 05, 2025
Accordingly, comparative figures are not comparable.
- 20 The financial information for the quarter ended March 31 are the balancing figures between the audited figures in respect of the year ended March 31 and the unaudited figures upto period ended December 31 which were subject to limited review.
- 21 The financial statements of the Manager for the year ended March 31, 2026, have not been disclosed, as there has been no material erosion in the Manager's net worth as of March 31, 2026.
- 22 All amounts have been rounded off to the nearest crore. Amounts reflected as 0.00 represent values of less than Rs. 50,000.
- 23 The figures of previous year/periods have been reclassified/ regrouped for better presentation in the consolidated financial results and to conform to the current period's classifications / disclosures. This does not have any impact on the profits /(loss) or basic and diluted earnings per unit of previous periods/year.
- 24 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 May 12, 2026.



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

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255



Place: Mumbai
Date: May 12, 2026

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' for submission to 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 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, Annexure II, Annexure III and Annexure IV showing Security Cover, Compliance with Covenants as per the terms of Debenture Trust Deeds and book value of assets (hereinafter the "Statement") in relation to 30,000 listed, secured, redeemable and non-convertible Series I - Tranche B (ISIN - INEONDH07027) debentures having face value of Rs. 1 lakh each amounting to Rs. 300 crores, 60,000 listed, secured, redeemable, non-convertible Series II - Tranche A (ISIN - INEONDH07043) debentures having face value of Rs. 1 lakh each amounting to Rs. 600 crores and 40,000 listed, secured, redeemable and non-convertible Series II - Tranche B (ISIN - INEONDH07035) debentures having face value of Rs. 1 lakh each amounting to Rs. 400 crores (hereinafter referred to as "NCDs") issued by Trust as at March 31, 2026 which has been prepared by the management of the Manager (the "Management") from the Board approved audited standalone and consolidated financial statements, underlying books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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



Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deeds;
 - (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on March 31, 2026; and
 - (c) Book values of assets as included in the Column C to Column J to the Annexure I and Annexure II are in agreement with the books of account underlying the audited standalone and consolidated financial statements of the Trust as at March 31, 2026.

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

6. We have performed an audit of the standalone and consolidated financial statements of the Trust for the year ended March 31, 2026, prepared by the Management pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations") and issued an unmodified opinion dated May 12, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing (SAs) 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 requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement 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 financial statements, 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 and noted that as per such debenture trust deed the Trust is required to maintain 100 percent security cover.
 - b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:
 - i. Obtained the Board approved audited standalone and consolidated financial statements of the Trust for the year ended March 31, 2026;
 - ii. Traced and agreed the principal amount and the accrued interest thereon of the secured listed NCDs outstanding as on March 31, 2026 to the Board approved audited standalone and consolidated financial statements of the Trust and the underlying books of account maintained by the Trust as on March 31, 2026;
 - iii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding. Traced the value of assets from the Statement to the standalone and consolidated audited financial statements of the Trust as on March 31, 2026 and the underlying books of accounts and records of the Trust.
 - iv. Obtained the list of security created in the register of charges maintained by the Select Infrastructure Private Limited ("SIPL") whose assets have been mortgaged / hypothecated against the NCDs and 'Form No. CHG-9' filed with MCA. Traced the value of charge created against Assets in the column F to the attached Annexures.
 - v. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs.



- vi. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexures.
 - vii. The Annexures have been prepared by the management and we have not performed any procedures in relation to the said Annexure other than those mentioned above.
- c) With respect to compliance with financial covenants included in the Annexure III and Annexure IV, we have performed following procedures:
- i. Obtained and verified the computation of Loan to Value (LTV) of Secured Assets, Loan to Value ratio, Net Total Debt to EBITDA ratio as computed in the Annexure III and Loan to Value (LTV) of Secured Assets, Loan to Value ratio, Net Total Debt to NOI ratio in the Annexure IV to the Statement is in agreement with the definition as mentioned in the Debenture Trust Deed.
 - ii. For Net Total Debt to EBITDA, Loan to Value ratio and Net Total Debt to NOI:
 - i. Traced the Earnings before interest, depreciation and amortization and tax expense from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026 and the underlying books of account maintained by the Trust;
 - ii. Traced the value of outstanding borrowings, accrued interest thereon, cash and cash equivalents, investments from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Trust;
 - iii. Traced the gross asset value of all the assets of the Trust from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance; and
 - iv. Traced the Net Operating Income (NOI) figure from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Trust.
 - iii. For Loan to Value (LTV) of Secured Assets:
 - i. Traced the value of total outstanding nominal value of NCDs and accrued interest thereon as at March 31, 2026 from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year then ended and the underlying books of account maintained by the Trust;
 - ii. Traced the value of cash and cash equivalents, investments of the SIPL whose assets are secured to the books of accounts and other relevant records and documents maintained by the Trust underlying the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026; and



- iii. Traced the fair value of the secured assets from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance.
- d) With respect to covenants other than those mentioned in paragraph 10(c) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2026;
- e) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved audited standalone and consolidated financial statements as at March 31, 2026.
- f) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust deeds;
 - b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on March 31, 2026.
 - c) Book values of assets as included in the Column C to Column J to the Annexure I and Annexure II are not in agreement with the books of account underlying the audited standalone and consolidated financial statements of the Trust as at March 31, 2026.

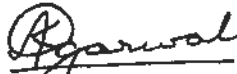


Restriction on Use

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, relevant stock exchange 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: 26112773JUSVPK4730



Mumbai
May 12, 2026

Nexus Select Trust
Security Cover Ratio for the year ended March 31, 2025

Annexure I: Security Cover (Standalone)

Notes:

For Exclusion Charge

- During the year the Trust has issued following Debentures:
REU Series II - Secured by immovable property, along with present and future cashflows and escrow account balance of Nexus Esplanade mall
REU Series IV (Tranche A & B) - Secured by immovable properties along with present and future cashflows and escrow account balance of Nexus Westend Mall and Office owned by Chitrathi Properties Private Limited

For Para-Pass Charge

Trust has issued Series I (Tranche B) and Series II (Tranche A & B) Debenture in earlier year, which are secured by immovable property along with present and future cashflows and escrow account balance of Nexus Select Citywalk.
The market value disclosed in Column A reflects the fair value of investment property (including IP under development) based on the valuation report as at March 31, 2025, determined by an independent valuer in accordance with SEBI REIT Regulation

Other Notes

The figures included in Column C to J above are extracted from the audited books of account underlying the the standalone financial results / statements of Trust, Chitrathi Properties Private Limited and S&M Retreats Private Limited as at March 31, 2024
The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 19 of SEBI Order Circular dated August 13, 2025 is not applicable

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


Rajesh Desai
Chief Financial Officer
Mumbai
Date: May 13, 2025



Nexus Select Trust
Security Cover Ratio for the year ended March 31, 2026

Annexure II: Security Cover (Consolidated)

Notes:

For Exclusive Charge

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

NCD Series III - Secured by Immovable property, along with present and future cashflows and escrow account balance of Nexus Esplanade Mall

NCD Series IV (Tranche A & B) - Secured by Immovable properties along with present and future cashflows and escrow account balance of Nexus Westend Mall and Office owned by ChitraH Properties Private Limited

For Pan-Passu Charge

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

- The market value disclosed in Column M reflects the fair value of investment property (including IP under Development) based on the valuation report as at March 31, 2026, determined by an independent valuer in accordance with SEBI REIT Regulation

Other Notes

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

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

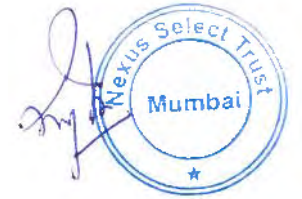
- The figures included in Column C to J above are extracted from the audited books of account underlying the consolidated financial results / statements of the Trust as at March 31, 2026.

- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 1.9 of SEBI DT Master Circular dated August 13, 2025 is not applicable.

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

Rajesh Deo
Chief Financial Officer

Mumbai
Date - May 12, 2026



Nexus Select Trust

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

Annexure III : Statement showing Compliance of Financial Covenant of NCD Series I - Tranche B (ISIN: INEONDH07027) as at March 31, 2026

As per terms of para 2.24 of Schedule 5 of Debenture Trust Deed (DTD) dated June 14, 2023, the financial covenants required to be complied by the Trust are as under:

Financial Covenant

S.No	Particulars	Reference	As per Calculation	As per DTD
REIT Level				
1	Loan to value	Note A	16.5%	Not exceeding 49%
2	Net Debt to EBITDA	Note B	2.8	Less than or equal to 6.0x
Secured Asset Level				
1	Loan to value of Secured Asset	Note C	22.0%	Not exceeding 55%

Calculation of Financial Covenants

REIT Level

A Loan-to-value

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	Gross Asset Value as determined by valuer under REIT regulations	30,557.88
	Loan-to-value (a/b)	16.5%

B Net Debt to EBITDA

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	EBITDA as per DTD (refer Note (ii))	1,816.56
	Net Debt to EBITDA (a/b)	2.8

Secured Asset Level

C Loan-to-value of Secured Assets

S.No	Particular	Amount
a	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (refer Note (iii))	1,102.89
b	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	5,004.02
	Loan to value of secured assets (a/b)	22.0%

Note (i) Net Total Debt

S.No	Particular	Amount
a	Borrowings (Non Current & Current)*	6,212.84
b	Accrued interest on borrowings	8.41
c	Aggregate amount of cash and cash equivalent investments (REIT Group) (Non-current & Current)	(1,180.66)
d	Cash and Cash Equivalent of Investment entity**	(0.17)
	Net Total Debt (a+b-c-d)	5,040.42

* excludes lease liabilities

**Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

Note (ii) EBITDA as per DTD

S.No	Particular	Amount
a	EBITDA of REIT Group	1,820.23
b	EBITDA of Investment entity*	15.34
c	Ind AS Adjustments of REIT Group	(15.61)
d	Ind AS Adjustments of Investment entity*	(0.13)
e	Income accrued by the REIT Group from Investment entity*	(3.28)
	EBITDA as per DTD (a+b-c-d-e)	1,816.56

*Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

Note (iii) Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment

S.No	Particular	Amount
a	Nominal value of debenture^	1,300.00
b	Accrued interest on debenture	-
c	Cash and Cash Equivalent Investments (SIPL)	(197.11)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (a+b-c)	1,102.89

^includes Series I (Tranche B) and Series II (Tranche A and B) Non-Convertible Debentures secured by a first ranking pari passu charge on the underlying asset.



Nexus Select Trust

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

Annexure IV : Statement showing Compliance of Financial Covenant of NCD Series II - Tranche A (ISIN: INE0NDH07043) and Tranche B (ISIN: INE0NDH07035) as at March 31, 2026

As per terms of para 2.23 of Schedule 5 of Debenture Trust Deed (DTD) dated October 18, 2024, the financial covenants required to be complied by the Trust are as under:

Financial Covenant

S.No	Particulars	Reference	As per Calculation	As per DTD
	REIT Level			
1	Loan to value	Note A	16.5%	Not exceeding 49%
2	Net Debt to NOI	Note B	2.6	Less than or equal to 6.0x
	Secured Asset Level			
1	Loan to value of Secured Asset	Note C	22.0%	Not exceeding 55%

Calculation of Financial Covenants

REIT Level

A Loan-to-value

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	Gross Asset Value as determined by valuer under REIT regulations	30,557.88
	Loan-to-value (a/b)	16.5%

B Net Debt to NOI

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	NOI as per DTD (refer Note (ii))	1,950.53
	Net Debt to NOI (a/b)	2.6

Secured Asset Level

C Loan-to-value of Secured Assets

S.No	Particular	Amount
a	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (refer Note (iii))	1,102.89
b	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	5,004.02
	Loan to value of secured assets (a/b)	22.0%

Note (i) Net Total Debt

S.No	Particular	Amount
a	Borrowings (Non Current & Current)*	6,212.84
b	Accrued interest on borrowings	8.41
c	Aggregate amount of cash and cash equivalent investments (REIT Group) (Non-current & Current)	(1,180.66)
d	Cash and Cash Equivalent of Investment entity**	(0.17)
	Net Total Debt (a+b-c-d)	5,040.42

* excludes lease liabilities

**Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

Note (ii) NOI as per DTD

S.No	Particular	Amount
a	NOI of the REIT Group	1,929.64
b	NOI of Permitted Acquisition^^	(36.26)
c	Annualized NOI of Permitted Acquisition (refer Note (a) below)	40.23
d	NOI of Investment Entity*	16.93
	NOI as per DTD (a-b+c+d)	1,950.53

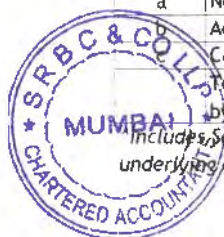
* NOI in relation to Nexus MBD Complex acquired on May 07, 2025.

**Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

Note (iii) Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment

S.No	Particular	Amount
a	Nominal value of debenture^	1,300.00
	Accrued interest on debenture	
	Cash and Cash Equivalent Investments (SIPL)	(197.11)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (a+b-c)	1,102.89

Includes Series I (Tranche B) and Series II (Tranche A and B) Non-Convertible Debentures secured by a first ranking pari passu charge on the underlying asset.



Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' for submission to 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 dated July 21, 2025 and master engagement agreement dated July 20, 2023, as amended with Nexus Select Mall Management Private Limited (hereinafter the "Manager").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I, Annexure II, Annexure III and Annexure IV showing Security Cover, Compliance with Covenants as per the terms of Debenture Trust Deeds and book value of assets (hereinafter the "Statement") in relation to 55,000 listed, secured, redeemable and non-convertible Series III debentures (ISIN - INEONDH07050) having face value of Rs. 1 lakh each amounting to Rs. 550 crores, 50,000 listed, secured, redeemable and non-convertible Series IV - Tranche A (ISIN - INEONDH07068) debentures having face value of Rs. 1 lakh each amounting to Rs. 500 crores and 20,000 listed, secured, redeemable and non-convertible Series IV - Tranche B (ISIN - INEONDH07076) debentures having face value of Rs. 1 lakh each amounting to Rs. 200 crores (hereinafter referred to as "NCDs") issued by Trust as at March 31, 2026 which has been prepared by the management of the Manager (the "Management") from the Board approved audited standalone and consolidated financial statements, underlying books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated August 13, 2025 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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



Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deeds;
 - (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on March 31, 2026; and
 - (c) Book values of assets as included in the Column C to Column J to the Annexure I and Annexure II are in agreement with the books of account underlying the audited standalone and consolidated financial statements of the Trust as at March 31, 2026.

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

6. We have performed an audit of the standalone and consolidated financial statements of the Trust for the year ended March 31, 2026, prepared by the Management pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations") and issued an unmodified opinion dated May 12, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing (SAs) 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 requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement 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 financial statements, 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 and noted that as per such debenture trust deed the Trust is required to maintain 100 percent security cover.
 - b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:
 - i. Obtained the Board approved audited standalone and consolidated financial statements of the Trust for the year ended March 31, 2026;
 - ii. Traced and agreed the principal amount and the accrued interest thereon of the secured listed NCDs outstanding as on March 31, 2026 to the Board approved audited standalone and consolidated financial statements of the Trust and the underlying books of account maintained by the Trust as on March 31, 2026;
 - iii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding. Traced the value of assets from the Statement to the standalone and consolidated audited financial statements of the Trust as on March 31, 2026 and the underlying books of accounts and records of the Trust.
 - iv. Obtained the list of security created in the register of charges maintained by:
 - Safari Retreats Private Limited ("SRPL") that has been provided against Series III Debenture and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA') by SRPL in this regard;
 - Chitrali Properties Private Limited ("CPPL") that has been provided against Series IV (Tranche A and Tranche B) and 'Form No. CHG-1' filed with MCA by CPPL during the year in this regard



- and traced the value of charge created against Assets in the column C to the attached Annexures.
- v. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs.
 - vi. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexures.
 - vii. The Annexures have been prepared by the management and we have not performed any procedures in relation to the said Annexure other than those mentioned above.
- c) With respect to compliance with financial covenants included in the Annexure III and Annexure IV, we have performed following procedures:
- i. Obtained and verified the computation of Loan to Value (LTV) of Secured Assets, Loan to Value ratio, Net Total Debt to Net Operating Income (NOI) ratio as computed in the Annexure III and IV to the Statement is in agreement with the definition as mentioned in the Debenture Trust Deed.
 - ii. For Loan to Value ratio and Net Total Debt to NOI:
 - i. Traced the value of outstanding borrowings, accrued interest thereon, cash and cash equivalents, investments from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Trust;
 - ii. Traced the gross asset value of all the assets of the Trust from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance; and
 - iii. Traced the NOI figure from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026, and the underlying books of account maintained by the Trust.
 - iii. For Loan to Value (LTV) of Secured Assets:
 - i. Traced the value of total outstanding nominal value of NCDs and accrued interest thereon as at March 31, 2026 from the Board approved audited Consolidated Financial Statements of the Trust as at and for the year then ended and the underlying books of account maintained by the Trust;
 - ii. Traced the value of cash and cash equivalents, investments of the CPPL and SRPL whose assets are secured to the books of accounts and other relevant records and documents maintained by the Trust underlying the Board approved audited Consolidated Financial Statements of the Trust as at and for the year ended March 31, 2026; and



- iii. Traced the fair value of the secured assets from the valuation report issued by an independent valuer, provided to us by the Management on which we have placed reliance.
- d) With respect to covenants other than those mentioned in paragraph 10(c) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at March 31, 2026;
- e) Traced the book value of assets from the books of accounts of the Trust underlying the Board approved audited standalone and consolidated financial statements as at March 31, 2026.
- f) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust deeds;
 - b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on March 31, 2026.
 - c) Book values of assets as included in the Column C to Column J to the Annexure I and Annexure II are not in agreement with the books of account underlying the audited standalone and consolidated financial statements of the Trust as at March 31, 2026.



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, relevant stock exchange 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: 26112773UWHLUR5096

Mumbai
May 12, 2026



Nexus Select Trust
Security Cover Ratio for the year ended March 31, 2024

Annexure I: Security Cover (Standalone)
Series III: INEQNDH07050, Series IV (Tranche A): INEQNDH07068, Series IV (Tranche B): INEQNDH07076

(All amounts are Rs. in crore, unless otherwise stated)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate is valid	Debit for which this certificate is being issued	Other Secured Debt	Debit for which this certificate is 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 allocated as security	Limitation (amount in negative) if any amount	(Total C to I)	Market Value for Asset charge or Exclusive basis	Carrying/book value for exclusive charge assets where market value is not applicable or applicable (i.e. Bank balance, PSAs, market value is not applicable)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not applicable or applicable (i.e. Bank balance, PSAs, market value is not applicable)	Total Value = (N+L+M)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Related to Column F		Related to Column F	
ASSETS														
Property, Plant and Equipment				No										
Capital Work-in-Progress														
Rights of Issuance														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investment	NCD Series III Investment in shares made by Trust in Safec Networks Private Limited	477.79							477.79	1,165.46				1,165.46
	NCD Series IV (Tranche A and B) Investment in shares made by Trust in Chiraki Properties Private Limited	512.57							512.57	1,409.16				1,409.16
	Others		1,502.13			1,781.08		7,128.26						13,211.67
Loan	NCD Series III Loan given by the Trust to Safec Networks Private Limited	134.05								166.00				
	NCD Series IV (Tranche A and B) Loan given by the Trust to Chiraki Properties Private Limited	115.37								416.12				
	Others		558.94			14.96		1,211.42						4,205.22
Inventories														
Trade Receivables	NCD Series III: Trade Receivables of Nexus Explains Mall											1.57		1.57
	NCD Series IV (Tranche A and B): Trade Receivables of Nexus Westend Mall and Office											2.65		2.65
Cash and Cash Equivalents								23.17		23.17				
Bank Balances other than Cash and Cash Equivalents	NCD Series III: Bank Balance in Escrow Account of Nexus Explains Mall											0.49		0.49
	NCD Series IV (Tranche A and B): Bank Balance in Escrow Account of Nexus Westend Mall and Office											0.12		0.12
	Others		0.50					0.03		0.53				
Other	NCD Series III: Unbilled Receivables of Nexus Explains Mall											1.21		1.21
	NCD Series IV (Tranche A and B): Unbilled Receivables of Nexus Westend Mall and Office											1.80		1.80
	NCD Series III	1.41								1.43				
	NCD Series IV (Tranche A and B)	6.83								6.81				
	Others		17.04					205.61		222.67				
Total		1,555.63	2,364.63			3,616.02		11,464.95		19,285.33	2,374.92	4.01		2,582.63



Nexus Select Trust
Security Cover Ratio for the year ended March 31, 2024

Annexure II: Security Cover (Consolidated)
(Series III: INEQNDH0705D, Series IV (Tranche A), INEQNDH0706B, Series IV (Tranche B) INEQNDH0707G)

All amounts are Rs. in crore, unless otherwise stated														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate pertains	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 (including items covered in Column F)	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than one (due to exclusion plus, pari-passu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusion charge assets when market value is not ascertainable or applicable. (Eg Bank balance, PSBs, market value is not applicable)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari-passu charge assets when market value is not ascertainable or applicable. (Eg Bank balance, PSBs, market value is not applicable)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Related to Column F	
ASSETS														
				No										
Property, Plant and Equipment	NCD Series III: Land together with building of Nexus Esplanade Mall	421.92							421.92	1,185.46				1,185.46
	NCD Series IV (Tranche A and B): Land together with building of Nexus Westend Mall and Office	614.62							634.62	1,409.15				1,409.15
	Others		7,167.60					2,275.92	5,146.99					14,786.57
Capital work-in-progress	NCD Series IV (Tranche A and B): Investment properties under development of Central Properties Private Limited	5.89							5.89					
	Others		0.06					0.14	3.12					3.37
Rights of the Assets									4.83					4.83
Goodwill														
Intangible Assets									2,730.33					2,730.33
Intangible Assets under Development														
Investments									1,317.96					1,317.96
Loans									74.48					74.48
Inventories									3.22					3.22
Trade Receivables	NCD Series III: Trade Receivables of Nexus Esplanade Mall	1.57							1.57					57
	NCD Series IV (Tranche A and B): Trade Receivables of Nexus Westend Mall and Office	2.86							2.86		2.86			2.86
	Others		15.00					25.61	7.86					48.77
Cash and Cash Equivalents									16.03					36.03
Bank Balances other than Cash and Cash Equivalents	NCD Series III: Bank Balance in Escrow Account of Nexus Esplanade Mall	0.45							0.45					0.45
	NCD Series IV (Tranche A and B): Bank Balance in Escrow Account of Nexus Westend Mall and Office	0.12							0.12					0.12
	Others		9.52					1.03	48.91					59.46
Others	NCD Series III: Unbilled Receivables of Nexus Esplanade Mall	1.21							1.21					1.21
	NCD Series IV (Tranche A and B): Unbilled Receivables of Nexus Westend Mall and Office	1.80							1.80					1.80
	Others		16.18					8.57	446.26					464.94
Total		1,072.45	7,203.35					2,311.63	10,016.97					2,582.62
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	550.00							10.471					549.53
	NCD Series IV (Tranche A and B)	700.00							12.261					687.80
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank			1,814.32						(7.00)					1,812.32
Debt Securities								1,100.00	(15.87)					1,258.13



Nexus Select Trust
Security Cover Ratio for the year ended March 31, 2024

Annexure to Security Cover (Continued)
Series III: NCD/000000, Series IV (Tranche A): NCD/000000, Series IV (Tranche B): NCD/000000

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N
Particulars	Exclusive Charge	Book Value	Exclusive Charge	Book Value	Par-Pass Charge	Book Value	Assets not offered as Security	Elimination amount in respect of good amount covered (less) or net charge (plus) (paripassu charge)	Total (C to I)	Market Value for Assets in Exclusion	Carrying/Book Value for Exclusion Charge Assets where market value is not ascertainable (or Par-Passu Charge Asset) (If Bank balance, DSO, market value is not applicable)	Carrying/Book Value for Assets where market value is not ascertainable (or Par-Passu Charge Asset) (If Bank balance, DSO, market value is not applicable)	Total Value of Assets
	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value							
Others		1,050.00					195.51	(9.56)	1,835.48				
Trade Payables							81.03		81.03				
Lease Liabilities							21.32		21.32				
Provisions							14,304.29		14,304.29				
Others (Including Equity)		8.41					14,397.17	(15.46)	20,604.40				
Total	1,290.00	3,472.75											
Cover on Book Value		0.78											
NCD Series III (Tranche A and B)		0.93											
Cover on Market Value		2.12											
NCD Series III (Tranche A and B)		2.02											
Exclusive Security Cover Ratio													

Notes:

- For Exclusive Charge
- During the year, the Trust has issued following Debentures
 - NCD Series III - Secured by immovable property, along with present and future cashflows and escrow account balance of Nexus Epsilon Mall
 - NCD Series IV (Tranche A & B) - Secured by immovable properties along with present and future cashflows and escrow account balance of Nexus Westend Mall and Office owned by Chitrathi Properties Private Limited
- The market value disclosed in Column K reflects the fair value of investment property (including IP under Development) based on the valuation report as at March 31, 2024, determined by an independent valuer in accordance with SEBI REIT Regulation.

For Par-Passu Charge

Trust has issued Series I (Tranche A & B) Debenture in earlier year which are secured by immovable property along with present and future cashflows and escrow account balance of Nexus Select Citywalk

Other Notes

- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Properties
- Amount shown in line item Capital Work in Progress in the above table include amount pertaining to Investment Properties under development
- The figures included in Column C to J above are extracted from the audited books of account underlying the consolidated financial results / statements of the Trust as at March 31, 2024.
- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 19 of SEBI DT Master Circular dated August 13, 2025 is not applicable

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

Rajesh Desai
Chief Financial Officer

Mumbai

Date: May 12, 2024



Nexus Select Trust

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

Annexure III : Statement showing Compliance of Financial Covenant of NCD Series III (ISIN: INE0NDH07050) as at March 31, 2026

As per terms of para 2.23 of Schedule 5 of Debenture Trust Deed (DTD) dated April 25, 2025, the financial covenants required to be complied by the Trust are as under:

Financial Covenant

S.No	Particulars	Reference	As per Calculation	As per DTD
REIT Level				
1	Loan to value	Note A	16.5%	Not exceeding 49%
2	Net Debt to NOI	Note B	2.6	Less than or equal to 6.0x
Secured Asset Level				
1	Loan to value of Secured Asset	Note C	44.9%	Not exceeding 55%

Calculation of Financial Covenants

REIT Level

A Loan-to-value

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	Gross Asset Value as determined by valuer under REIT regulations	30,557.88
	Loan-to-value (a/b)	16.5%

B Net Debt to NOI

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	NOI as per DTD (refer Note (ii))	1,950.53
	Net Debt to NOI (a/b)	2.6

Secured Asset Level

C Loan-to-value of Secured Assets

S.No	Particular	Amount
i	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (refer Note (iii))	523.34
ii	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	1,165.46
	Loan to value of secured assets (a/b)	44.9%

Note (i) Net Total Debt

S.No	Particular	Amount
a	Borrowings (Non Current & Current)*	6,212.84
b	Accrued interest on borrowings	8.41
c	Aggregate amount of cash and cash equivalent investments (REIT Group) (Non-current & Current)	(1,180.66)
d	Cash and Cash Equivalent of Investment entity**	(0.17)
	Net Total Debt (a+b-c-d)	5,040.42

* excludes lease liabilities

**Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

Note (ii) NOI as per DTD

S.No	Particular	Amount
a	NOI of the REIT Group	1,929.64
b	NOI of Permitted Acquisition^^	(36.26)
c	Annualized NOI of Permitted Acquisition (refer Note (a) below)	40.23
d	NOI of Investment Entity*	16.93
	NOI as per DTD (a-b+c-d)	1,950.53

* NOI in relation to Nexus MBD Complex acquired on May 07, 2025.

**Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

Note (iii) Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment

S.No	Particular	Amount
a	Nominal value of debenture*	550.00
b	Accrued interest on debenture	-
c	Cash and Cash Equivalent Investments (SRPL)	(26.66)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (a+b-c)	523.34

*Series III Non-Convertible Debentures secured by a exclusive charge on the underlying asset



Nexus Select Trust

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

Annexure IV : Statement showing Compliance of Financial Covenant of NCD Series IV -Tranche A - ISIN INEONDH07068 and Tranche B - ISIN INEONDH07076 as at March 31, 2026

As per terms of para 2.23 of Schedule 5 of Debenture Trust Deed (DTD) dated December 09, 2025, the financial covenants required to be complied by the Trust are as under:

Financial Covenant

S.No	Particulars	Reference	As per Calculation	As per DTD
REIT Level				
1	Loan to value	Note A	16.5%	Not exceeding 49%
2	Net Debt to NOI	Note B	2.6	Less than or equal to 6.0x
Secured Asset Level				
1	Loan to value of Secured Asset	Note C	46.1%	Not exceeding 55%

Calculation of Financial Covenants

REIT Level

A Loan-to-value

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	Gross Asset Value as determined by valuer under REIT regulations	30,557.88
	Loan-to-value (a/b)	16.5%

B Net Debt to NOI

S.No	Particular	Amount
a	Net Total Debt (refer Note (i))	5,040.42
b	NOI as per DTD (refer Note (ii))	1,950.53
	Net Debt to NOI (a/b)	2.6

Secured Asset Level

C Loan-to-value of Secured Assets

S.No	Particular	Amount
a	Total outstanding nominal value of debenture and accrued interest reduced ¹ by cash and cash equivalents investment (refer Note (iii))	649.16
b	Aggregate value of mortgaged properties as determined by Valuer in accordance with REIT Regulations	1,409.16
	Loan to value of secured assets (a/b)	46.1%

Note (i) Net Total Debt

S.No	Particular	Amount
a	Borrowings (Non Current & Current)*	6,212.84
b	Accrued interest on borrowings	8.41
c	Aggregate amount of cash and cash equivalent investments (REIT Group) (Non-current & Current)	(1,180.66)
d	Cash and Cash Equivalent of Investment entity**	(0.17)
	Net Total Debt (a+b-c-d)	5,040.42

* excludes lease liabilities

**Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

Note (ii) NOI as per DTD

S.No	Particular	Amount
a	NOI of the REIT Group	1,929.64
b	NOI of Permitted Acquisition^^	(36.26)
c	Annualized NOI of Permitted Acquisition (refer Note (a) below)***	40.23
d	NOI of Investment Entity*	16.93
	NOI as per DTD (a-b+c+d)	1,950.53

^^NOI in relation to Nexus MBD Complex acquired on May 07, 2025.

*Nexus Select Trust holds 50% share of Indore Treasure Island Private Limited

Note (iii) Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment

S.No	Particular	Amount
a	Nominal value of debenture^	700.00
b	Accrued interest on debenture	-
	Cash and Cash Equivalent Investments (CPPL)	(50.84)
	Total outstanding nominal value of debenture and accrued interest reduced by cash and cash equivalents investment (a+b-c)	649.16

^NCD Series IV (Tranche A and B) Non-Convertible Debentures secured by a exclusive charge on the underlying asset

