

**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.



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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership Number: 112773

UDIN: 26112773COEIBQ1608

Mumbai

May 12, 2026



# SRBC & COLLP

Chartered Accountants

**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**

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

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





Nexus Select Trust  
RN: IN/REIT/22-23/0004  
Statement of Consolidated Financial Results for the quarter 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)
<b>Income</b>					
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
<b>Total Income</b>	<b>675.40</b>	<b>691.93</b>	<b>613.16</b>	<b>2,655.30</b>	<b>2,399.41</b>
<b>Expenses</b>					
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
	<b>219.88</b>	<b>220.34</b>	<b>182.28</b>	<b>835.07</b>	<b>730.65</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>455.52</b>	<b>471.59</b>	<b>430.88</b>	<b>1,820.23</b>	<b>1,668.76</b>
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
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>	<b>191.65</b>	<b>202.30</b>	<b>178.59</b>	<b>742.44</b>	<b>688.30</b>
Share of net profit of investment accounted for using equity method	(4.99)	1.89	2.59	0.85	9.55
<b>Profit / (Loss) before tax</b>	<b>186.66</b>	<b>204.19</b>	<b>181.18</b>	<b>743.29</b>	<b>697.85</b>
<b>Tax expense</b>					
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
	<b>174.48</b>	<b>64.79</b>	<b>66.91</b>	<b>339.82</b>	<b>215.04</b>
<b>Profit / (Loss) for the period / year</b>	<b>12.18</b>	<b>139.40</b>	<b>114.27</b>	<b>403.47</b>	<b>482.81</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain / (loss) on defined benefits obligations	0.58	-	(0.27)	0.58	(0.27)
Income tax relating to above item	(0.17)	-	0.08	(0.17)	0.08
<b>Total other comprehensive income / (loss) for the period / year</b>	<b>0.41</b>	<b>-</b>	<b>(0.19)</b>	<b>0.41</b>	<b>(0.19)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>12.59</b>	<b>139.40</b>	<b>114.08</b>	<b>403.88</b>	<b>482.62</b>
<b>Earnings per unit (not annualised) (Refer note 5)</b>					
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)
<b>Assets</b>		
<b>Non-current assets</b>		
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
<b>Financial assets</b>		
- 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
	<b>19,257.78</b>	<b>19,172.82</b>
<b>Current assets</b>		
Inventories	3.22	2.95
<b>Financial assets</b>		
- 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
	<b>1,346.62</b>	<b>1,375.13</b>
<b>Total Assets</b>	<b>20,604.40</b>	<b>20,547.95</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
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)
	<b>13,210.10</b>	<b>14,138.66</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- 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
	<b>6,205.76</b>	<b>5,130.62</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- 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
	<b>1,188.54</b>	<b>1,278.67</b>
<b>Total Liabilities</b>	<b>7,394.30</b>	<b>6,409.29</b>
<b>Total Equity and Liabilities</b>	<b>20,604.40</b>	<b>20,547.95</b>



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)
<b>Cash flow from operating activities</b>		
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	-
<b>Operating cashflow before working capital changes</b>	<b>1,727.16</b>	<b>1,539.10</b>
<b>Changes in working capital:</b>		
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
<b>Net cashflow generated from operating activities before taxes</b>	<b>1,809.79</b>	<b>1,600.57</b>
Income taxes paid (net of refunds)	(147.80)	(68.16)
<b>Net cashflow generated from operating activities</b>	<b>1,661.99</b>	<b>1,532.41</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cashflow from / (used in) investing activities</b>	<b>(731.43)</b>	<b>(964.77)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cashflow from / (used in) financing activities</b>	<b>(913.83)</b>	<b>(587.74)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>16.73</b>	<b>(20.10)</b>
Cash and cash equivalents at the beginning of the year	19.30	39.40
<b>Cash and cash equivalents at the end of the year</b>	<b>36.03</b>	<b>19.30</b>



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		Units	Rs. in crore
Particulars			
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

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

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

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
	<b>Total</b>	<b>30,505.00</b>	<b>1,735.60</b>	<b>32,240.60</b>



Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

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

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

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
Nexusmalls 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
<b>Total</b>		<b>27,498.93</b>	<b>1,825.66</b>	<b>29,324.59</b>

\*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.

II 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
<b>Total Returns C = (A+B)</b>	<b>3,236.64</b>	<b>1,753.10</b>

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 SPV's/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)

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

Trust level NDCF

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	-	-	-
<b>NDCF at Trust Level</b>	<b>339.97</b>	<b>317.36</b>	<b>1,279.32</b>
Add: Distribution from surplus cash reserves	5.93	41.32	96.57
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>345.90</b>	<b>358.68</b>	<b>1,375.89</b>

**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)

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

Trust level NDCF

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	-	-
<b>NDCF at Trust Level</b>	<b>302.87</b>	<b>1,190.48</b>
Add: Distribution from surplus cash reserves	0.24	74.88
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>303.11</b>	<b>1,265.36</b>



Nexus Select Trust  
RN: IN/REIT/22-23/0004  
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	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	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(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	(11.35)	-	-	(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
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>86.31</b>	<b>47.12</b>	<b>25.15</b>	<b>14.62</b>	<b>16.02</b>	<b>15.02</b>	<b>10.65</b>	<b>8.31</b>	<b>7.99</b>	<b>3.50</b>	<b>13.15</b>	<b>105.58</b>	<b>42.19</b>	<b>38.07</b>	<b>3.31</b>	<b>436.99</b>



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

For the quarter ended December 31, 2025  
SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	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 EM's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	0.57	(0.94)	-	-	-	-	(0.09)	-	-	-	0.28	(1.35)	(0.50)	-	0.13	(1.90)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(0.01)	-	-	-	(0.10)	-	-	-	-	(0.25)	-	-	(0.36)
NDCF for HoldCo/SPV's	75.40	39.60	19.99	15.57	18.05	13.91	7.22	6.21	6.07	2.52	8.22	103.83	44.47	34.30	0.36	395.72
Add: Distribution from surplus cash reserves	-	6.14	1.13	0.04	-	-	-	-	-	-	13.87	17.57	-	0.16	2.41	41.32
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>75.40</b>	<b>45.74</b>	<b>21.12</b>	<b>15.61</b>	<b>18.05</b>	<b>13.91</b>	<b>7.22</b>	<b>6.21</b>	<b>6.07</b>	<b>2.52</b>	<b>22.09</b>	<b>121.40</b>	<b>44.47</b>	<b>34.46</b>	<b>2.77</b>	<b>437.04</b>



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	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	MMMCPL	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	-	(0.27)
(-) 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	18.86	17.90	9.77	9.67	5.30	6.02	5.71	0.09	14.71	116.28	46.72	39.27	3.50	389.31
Add: Distribution from surplus cash reserves	-	-	-	-	-	-	0.24	-	-	-	-	-	-	-	-	0.24
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>64.35</b>	<b>31.15</b>	<b>18.86</b>	<b>17.90</b>	<b>9.77</b>	<b>9.67</b>	<b>5.55</b>	<b>6.02</b>	<b>5.71</b>	<b>0.09</b>	<b>14.71</b>	<b>116.28</b>	<b>46.72</b>	<b>39.27</b>	<b>3.50</b>	<b>389.55</b>



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)	NMMCPL	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(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	(45.77)	(0.01)	(0.01)	(0.02)	-	(0.04)	-	(0.01)	-	-	-	(67.10)	(0.16)	(9.50)	-	(122.62)
(-) Debt repayment (to include principal repayments as per scheduled EM'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
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>305.03</b>	<b>189.86</b>	<b>86.61</b>	<b>61.80</b>	<b>66.26</b>	<b>57.61</b>	<b>33.92</b>	<b>27.00</b>	<b>27.26</b>	<b>11.83</b>	<b>70.15</b>	<b>421.47</b>	<b>178.78</b>	<b>149.08</b>	<b>11.61</b>	<b>1,698.27</b>



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)	NMWCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	311.56	87.89	82.21	70.81	54.98	48.58	24.22	23.51	23.31	9.61	38.84	433.24	183.09	147.03	14.26	1,553.14
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	0.53	13.09	2.64	1.76	1.24	2.41	0.51	1.44	0.67	0.16	2.14	3.58	3.21	0.52	0.59	34.49
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(58.75)	-	(0.01)	(0.00)	(0.05)	(0.02)	-	(0.01)	(0.01)	-	-	(69.91)	(0.16)	(10.76)	-	(139.68)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(0.14)	-	(0.87)	-	(0.20)	(0.12)	-	-	-	-	(0.04)	(8.22)	(0.15)	(0.04)	-	(9.78)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	253.20	100.98	83.97	72.57	55.97	50.85	24.73	24.94	23.97	9.77	40.94	358.69	185.99	136.75	14.85	1,438.17
Add: Distribution from surplus cash reserves	4.18	7.99	2.05	0.22	0.12	3.76	3.94	3.54	2.35	0.22	7.85	28.78	5.47	2.51	1.90	74.88
<b>NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)</b>	<b>257.38</b>	<b>108.97</b>	<b>86.02</b>	<b>72.79</b>	<b>56.09</b>	<b>54.61</b>	<b>28.67</b>	<b>28.48</b>	<b>26.32</b>	<b>9.99</b>	<b>48.79</b>	<b>387.47</b>	<b>191.46</b>	<b>139.26</b>	<b>16.75</b>	<b>1,513.05</b>



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)
<b>Revenue from operations</b>					
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
<b>Inter-segment Revenue</b>					
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)
<b>Total Segment Revenue</b>	<b>652.37</b>	<b>671.16</b>	<b>580.33</b>	<b>2,568.00</b>	<b>2,282.89</b>

**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
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>498.64</b>	<b>503.28</b>	<b>446.90</b>	<b>1,929.64</b>	<b>1,711.03</b>
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)
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>455.52</b>	<b>471.59</b>	<b>430.88</b>	<b>1,820.23</b>	<b>1,668.76</b>
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)
<b>Profit before share of net profit of investment accounted for using equity method and tax</b>	<b>191.65</b>	<b>202.30</b>	<b>178.58</b>	<b>742.44</b>	<b>688.30</b>
Share of net profit of investment accounted for using equity method	(4.99)	1.89	2.59	0.85	9.55
<b>Profit before tax</b>	<b>186.66</b>	<b>204.19</b>	<b>181.18</b>	<b>743.29</b>	<b>697.85</b>
Tax expense / (credit)	174.48	64.79	66.91	339.82	215.04
<b>Profit for the year</b>	<b>12.18</b>	<b>139.40</b>	<b>114.27</b>	<b>403.47</b>	<b>482.81</b>

**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)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>440.57</b>	<b>451.67</b>	<b>398.40</b>	<b>1,734.84</b>	<b>1,534.06</b>

**D. Segment Results - Office**

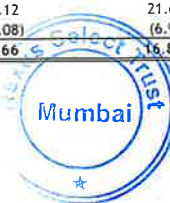
Particulars	3 months ended 31/03/2026 (Audited) (Refer note 19 and 20)	Preceding 3 months ended 31/12/2025 (Unaudited) (Refer note 19)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer note 19 and 20)	Year ended 31/03/2026 (Audited) (Refer note 19)	Previous year ended 31/03/2025 (Audited) (Refer 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)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>29.22</b>	<b>25.12</b>	<b>24.05</b>	<b>102.36</b>	<b>90.80</b>

**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)	(8.35)	(8.33)
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)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>26.09</b>	<b>24.06</b>	<b>19.67</b>	<b>81.78</b>	<b>69.28</b>

**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	0.26	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)
<b>Segment Result (Net Operating Income excluding Ind AS adjustment)</b>	<b>2.76</b>	<b>2.43</b>	<b>4.78</b>	<b>10.66</b>	<b>16.89</b>



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
<b>Total</b>	<b>23.03</b>	<b>20.77</b>	<b>32.83</b>	<b>87.30</b>	<b>116.52</b>

**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
<b>Total</b>	<b>106.08</b>	<b>106.59</b>	<b>92.28</b>	<b>428.43</b>	<b>387.06</b>

**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
<b>Total</b>	<b>76.64</b>	<b>76.76</b>	<b>59.85</b>	<b>266.61</b>	<b>229.51</b>



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

4 Statement of Net Borrowing Ratio

Particulars	As at	As at
	March 31, 2026 (Audited) (Refer note 19)	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	As at
			March 31, 2026 (Audited) (Refer note 19)	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
<b>Total</b>			<b>6,197.23</b>	<b>5,328.55</b>

ii. Break-up of cash and cash equivalents

Name of the Entity	As at	As at		
	March 31, 2026 (Audited) (Refer note 19)	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		
Nexusmalls 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 (NMMCPPL)	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		
<b>Total</b>			<b>36.03</b>	<b>19.30</b>

iii. Value of REIT assets

Name of the SPVs	Property Name	As at	As at
		March 31, 2026 (Audited) (Refer note 19)	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
Nexusmalls 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 (NMMCPPL)	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 (ITIPL)	Treasure Island	278.29	281.23
<b>Total</b>		<b>30,557.87</b>	<b>27,548.24</b>

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



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 NCD's 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 NCD's are secured against : (a) First ranking and exclusive mortgage created by SRPL ('Secured SPV') over the identified immovable property pertaining to the Nexus Esplanade; (b) First ranking and exclusive charge by way of hypothecation created by SRPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee to be issued by SRPL in favour of the Debenture Trustee for the outstanding Debt.	2.12 (As at March 31, 2025 : NA)	549.53	-
NCD Series IV Tranche A (ISIN: INE0NDH07068)	The NCD's are secured against : (a) First ranking and exclusive mortgage created by CPPL ('Secured SPV') over the identified immovable property pertaining to the Nexus Westend complex; (b) First ranking and exclusive charge by way of hypothecation created by CPPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee to be issued by CPPL in favour of the Debenture Trustee for the outstanding Debt.	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
<b>Earnings per unit</b>					
- 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 borrowings<sup>1</sup> / Unitholders' Equity<sup>2</sup>
- 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 Equity<sup>2</sup>
- Current ratio = Current assets/ Current liabilities
- Long term debt to working capital ratio = Long term debt<sup>3</sup> / working capital<sup>4</sup>
- Current liability ratio = Current liabilities/ Total liabilities
- Total debt to total assets = Total debt<sup>5</sup> / 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 + Redemption 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 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 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, CSJIPL 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