

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

To The Board of Directors of
Nexus Select Mall Management Private Limited
(acting in its capacity as the Manager of the Nexus Select Trust)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Nexus Select Trust (the "Trust"), its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") and a joint venture for the quarter ended June 30, 2026 ("the Statement"), being submitted by Nexus Select Mall Management Private Limited (the "Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures as required by regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure 1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards to the extent not contrary to REIT Regulations, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Nexus Select Trust**Limited review report on the Consolidated Unaudited Financial Results for the quarter ended June 30, 2026**

Page 2 of 3

6. We draw attention to Note 15 to the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

Our conclusion is not modified in respect of this matter.

7. We did not review the unaudited financial results of 2 subsidiaries included in the Statement, whose unaudited financial results reflect total revenues of Rs. 38.60 crores, total net profit after tax of Rs. 11.59 crores and total comprehensive income of Rs. 11.59 crores for the quarter ended June 30, 2026, as considered in the Statement which has been reviewed by their independent auditor.

These independent auditor's review reports on unaudited financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and procedures performed by us as stated above.

Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and reports of the other auditor.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Vikram Mehta

Partner

Membership No.: 105938



UDIN: 26105938AOSSYE3039

Mumbai

August 3, 2026

Nexus Select Trust**Limited review report on the Consolidated Unaudited Financial Results for the quarter ended June 30, 2026**

Page 3 of 3

Annexure 1 - To Review Report

List of subsidiaries included in the Consolidated Unaudited Financial Results

Sr. No.	Name of the Entity
1	CSJ Infrastructure Private Limited
2	Select Infrastructure Private Limited
3	Chitralli 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 Statement

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





Nexus Select Trust
RN: IN/REIT/22-23/0004
Statement of Consolidated Financial Results for the quarter ended June 30, 2026

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

Particulars	3 months ended 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Income				
Revenue from operations	680.53	652.37	613.58	2,568.00
Other income (Refer note 1)	22.33	23.03	24.31	87.30
Total Income	702.86	675.40	637.89	2,655.30
Expenses				
Cost of material and components consumed	6.25	6.60	4.44	23.28
Employee benefits expense	30.03	30.56	27.23	116.75
Operating and maintenance expenses (Refer note 2)	116.02	106.08	104.05	428.43
Other expenses (Refer note 3)	59.30	76.64	56.59	266.61
	211.60	219.88	192.31	835.07
Earnings before finance costs, depreciation, amortisation and tax	491.26	455.52	445.58	1,820.23
Finance costs	116.17	113.51	112.50	457.95
Depreciation and amortisation expenses	150.55	150.36	154.76	619.84
Profit before share of net profit of investment accounted for using equity method and tax	224.54	191.65	178.32	742.44
Share of net profit of investment accounted for using equity method	2.53	(4.99)	1.94	0.85
Profit / (Loss) before tax	227.07	186.66	180.26	743.29
Tax expense				
Current tax	53.22	34.49	32.55	134.60
Tax adjustments relating to earlier years	0.07	(0.02)	-	(1.41)
Deferred tax charge / (credit)	17.26	140.01	28.13	206.63
	70.55	174.48	60.68	339.82
Profit / (Loss) for the period / year	156.52	12.18	119.58	403.47
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gain / (loss) on defined benefits obligations	-	0.58	-	0.58
Income tax relating to above item	-	(0.17)	-	(0.17)
Total other comprehensive income / (loss) for the period / year	-	0.41	-	0.41
Total comprehensive income / (loss) for the period / year	156.52	12.59	119.58	403.88
Earnings per unit (not annualised) (Refer note 5)				
Basic (Rs.)	1.03	0.08	0.79	2.66
Diluted (Rs.)	1.03	0.08	0.79	2.66

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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 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Cashflows from operating activities of the Trust	(6.30)	(6.22)	(6.77)	(21.42)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	431.34	423.72	383.56	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.	0.51	1.65	1.37	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	(80.53)	(79.18)	(76.95)	(316.22)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
NDCF at Trust Level	345.02	339.97	301.21	1,279.32
Add: Distribution from surplus cash reserves	25.24	5.93	36.84	96.57
NDCF at Trust Level (including Distribution from surplus cash reserves)	370.26	345.90	338.05	1,375.89

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on August 03, 2026, have declared distribution to unitholders of Rs. 2.442 per unit which aggregates to Rs 369.96 crore. The distributions of Rs. 2.442 per unit comprises Rs. 1.041 per unit in the form of interest, Rs. 0.861 per unit in the form of dividend, Rs. 0.003 per unit in the form of other income and the balance Rs 0.537 per unit in the form of amortization of debt.



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

For the quarter ended June 30, 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	78.92	42.83	21.08	17.05	14.04	12.55	11.02	7.62	6.52	2.87	10.60	134.07	43.25	39.78	0.20	442.40
(+) 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.)	2.79	1.36	0.82	0.07	0.79	(0.02)	0.47	0.88	0.17	0.03	0.81	5.40	1.27	0.50	0.01	15.35
(+) 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 excluding finance cost on any shareholder debt/loan from trust. 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	(11.98)	-	-	-	-	-	-	-	-	-	-	(16.37)	(0.04)	(2.31)	-	(30.70)
(-) 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;	(0.75)	1.27	-	-	-	-	-	-	-	-	-	0.10	(0.41)	(0.26)	-	(0.05)
(-) 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	68.98	45.46	21.90	17.12	14.83	12.53	11.49	8.50	6.69	2.90	11.41	123.20	44.07	37.71	0.21	427.00
Add: Distribution from surplus cash reserves	-	4.74	1.25	0.01	1.10	1.92	0.88	0.19	-	0.08	1.62	5.90	3.96	2.69	0.90	25.24
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	68.98	50.20	23.15	17.13	15.93	14.45	12.37	8.69	6.69	2.98	13.03	129.10	48.03	40.40	1.11	452.24

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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 excluding finance cost on any shareholder debt/loan from trust. 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;	-	-	-	-	-	0.11	-	-	-	-	-	-	(0.45)	0.10	0.07	(0.17)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(0.01)	-	-	-	(0.01)	-	-	-	-	(0.13)	-	(0.13)	(0.28)
NDCF for HoldCo/SPV's	86.31	45.37	25.15	14.03	15.67	14.73	10.65	8.31	7.99	3.50	13.15	103.59	42.19	38.07	2.35	431.06
Add: Distribution from surplus cash reserves	-	1.75	-	0.59	0.35	0.29	-	-	-	-	-	1.99	-	-	0.96	5.93
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	86.31	47.12	25.15	14.62	16.02	15.02	10.65	8.31	7.99	3.50	13.15	105.58	42.19	38.07	3.31	436.99

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

For the quarter ended June 30, 2025

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	86.42	37.37	18.18	16.28	16.18	14.68	6.52	6.70	5.72	2.86	11.08	97.15	41.72	38.15	2.36	401.37
(+) 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.)	0.30	0.80	0.10	0.49	0.11	0.12	0.06	0.27	0.02	0.03	0.74	4.77	1.22	0.01	0.24	9.28
(+) 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 excluding finance cost on any shareholder debt/loan from trust. 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	(11.91)	-	(0.00)	-	-	(0.00)	-	(0.00)	-	-	-	(17.48)	(0.04)	(2.45)	-	(31.89)
(-) 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;	(0.44)	(0.70)	0.07	-	-	(0.11)	-	-	-	-	(0.25)	0.35	-	(0.06)	(0.20)	(1.34)
(-) 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)	(0.03)	-	-	-	-	-	(0.14)	-	-	-	-	-	(0.96)
NDCF for HoldCo/SPV's	74.37	37.47	17.56	16.74	16.29	14.69	6.58	6.97	5.74	2.75	11.57	84.79	42.90	35.65	2.40	376.46
Add: Distribution from surplus cash reserves	1.19	10.90	0.50	1.10	0.19	-	1.03	0.12	1.02	-	4.71	12.24	3.47	0.01	0.36	36.84
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	75.56	48.37	18.06	17.84	16.48	14.69	7.61	7.09	6.76	2.75	16.28	97.03	46.37	35.66	2.76	413.30

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

For the year ended March 31, 2026

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

SPV wise NDCF Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	346.93	159.26	82.58	58.19	64.32	56.42	32.53	23.59	25.69	11.96	40.42	444.58	173.00	158.22	6.11	1,683.80
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	2.55	9.88	2.34	1.32	1.40	1.34	0.37	3.40	0.46	0.07	5.13	12.36	4.87	0.14	1.06	46.69
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(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 excluding finance cost on any shareholder debt/loan from trust. 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)	(0.17)	(9.50)	-	(122.62)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	0.13	(1.27)	0.07	-	-	-	(0.09)	-	-	-	0.03	(1.00)	(1.95)	0.04	-	(4.04)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.79)	(0.05)	-	(0.40)	-	(0.11)	-	(0.20)	-	0.00	(0.45)	-	(0.13)	(2.13)
NDCF for HoldCo/SPV's	303.84	167.86	84.19	59.44	65.72	57.32	32.81	26.87	26.15	11.83	45.58	388.84	175.31	148.90	7.04	1,601.70
Add: Distribution from surplus cash reserves	1.19	22.00	2.42	2.36	0.54	0.29	1.11	0.13	1.11	-	24.57	32.63	3.47	0.18	4.57	96.57
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	305.03	189.86	86.61	61.80	66.26	57.61	33.92	27.00	27.26	11.83	70.15	421.47	178.78	149.08	11.61	1,698.27

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Nexus Select Trust
RN: IN/REIT/22-23/0004
Consolidated Segment Information for the quarter ended June 30, 2026

a) 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 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Revenue from operations				
Mall	597.72	565.28	546.70	2,258.43
Office	36.05	35.99	31.61	132.58
Hospitality	47.83	51.84	36.07	179.59
Others	4.90	4.76	4.89	17.92
Inter-segment Revenue				
Mall	(1.39)	(1.25)	(1.86)	(5.10)
Hospitality	(0.01)	-	(0.03)	(0.12)
Others	(4.57)	(4.25)	(3.80)	(15.30)
Total Segment Revenue	680.53	652.37	613.58	2,568.00

B. Segment Results

Particulars	3 months ended 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Mall	459.06	440.57	417.69	1,734.84
Office	27.50	29.22	23.28	102.36
Hospitality	20.57	26.09	15.93	81.78
Others	2.92	2.76	3.30	10.66
Segment Result	510.05	498.64	460.20	1,929.64
Unallocated / Non-Operating income	26.28	23.88	28.02	102.75
Unallocated / Non-Operating expenses	(45.07)	(67.00)	(42.64)	(212.16)
Earnings before finance costs, depreciation, amortisation and tax	491.26	455.52	445.58	1,820.23
Finance costs	(116.17)	(113.51)	(112.50)	(457.95)
Depreciation and amortisation expenses	(150.55)	(150.36)	(154.76)	(619.84)
Profit before share of net profit of investment accounted for using equity method and tax	224.54	191.65	178.32	742.44
Share of net profit of investment accounted for using equity method	2.53	(4.99)	1.94	0.85
Profit before tax	227.07	186.66	180.26	743.29
Tax expense / (credit)	70.55	174.48	60.68	339.82
Profit for the period / year	156.52	12.18	119.58	403.47

C. Segment Results - Mall

Particulars	3 months ended 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Revenue from operations	596.33	564.03	544.84	2,253.33
Less: Power and fuel (net off recoveries)	(19.53)	(13.02)	(20.59)	(68.25)
Less: Manpower charges	(34.60)	(35.48)	(31.02)	(132.43)
Less: Other direct operating expenses	(83.14)	(74.96)	(75.54)	(317.81)
Segment Result	459.06	440.57	417.69	1,734.84

D. Segment Results - Office

Particulars	3 months ended 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Revenue from operations	36.05	35.99	31.61	132.58
Less: Power and fuel (net off recoveries)	(2.20)	(1.58)	(1.89)	(6.73)
Less: Manpower charges	(2.96)	(2.74)	(2.73)	(11.16)
Less: Other direct operating expenses	(3.39)	(2.45)	(3.71)	(12.33)
Segment Result	27.50	29.22	23.28	102.36

E. Segment Results - Hospitality

Particulars	3 months ended 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Revenue from operations	47.82	51.84	36.04	179.47
Less: Power and fuel (net off recoveries)	(3.06)	(0.36)	(2.67)	(8.35)
Less: Manpower charges	(2.25)	0.75	(1.04)	(4.08)
Less: Other direct operating expenses	(21.94)	(26.14)	(16.40)	(85.26)
Segment Result	20.57	26.09	15.93	81.78

F. Segment Results - Others

Particulars	3 months ended 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Revenue from operations	0.33	0.51	1.09	2.62
Add: Power and fuel recoveries	4.52	4.20	3.74	15.12
Less: Other direct operating expenses	(1.93)	(1.95)	(1.53)	(7.08)
Segment Result	2.92	2.76	3.30	10.66

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Nexus Select Trust
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Notes to the Consolidated Financial Results

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

1 Other Income

Particulars	3 months ended 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Gain on sale of financial assets classified at FVTPL	15.46	20.82	10.44	52.25
Net gain on fair value changes	(1.96)	(4.69)	8.55	14.86
Interest income on assets carried at amortised cost				
- bank deposits	0.94	0.99	0.86	3.30
- security deposits	0.87	0.45	0.91	2.09
- inter corporate deposits to related parties	1.47	1.50	1.76	6.56
- non-convertible debentures	3.26	-	-	-
Other Interest income on				
- tax refund	0.92	0.98	1.29	4.18
- others	-	-	-	0.23
Liabilities written back	0.18	2.49	0.04	2.53
Reversal of provision for expected credit loss	-	0.20	-	0.32
Sale of scrap	0.11	0.16	0.25	0.62
Miscellaneous income	1.08	0.13	0.21	0.36
Total	22.33	23.03	24.31	87.30

2 Operating and maintenance expenses

Particulars	3 months ended 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Power and fuel (net off recoveries)	20.27	10.76	21.41	68.21
Manpower charges	39.81	37.47	34.80	147.67
Property management fees	28.97	27.60	26.07	108.85
Hotel management fees	2.45	2.51	1.95	9.07
Repairs and maintenance				
- plant & machinery	7.95	7.81	6.43	27.69
- building	5.91	4.63	3.05	16.86
- others	10.66	15.30	10.34	50.08
Total	116.02	106.08	104.05	428.43

3 Other expenses

Particulars	3 months ended 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Legal and professional fees	6.47	12.93	7.92	33.77
Payment to auditors	1.19	0.67	1.12	4.18
Property tax	12.22	13.07	11.11	47.80
Rates and taxes	1.91	2.67	1.82	8.24
Insurance	1.23	1.08	1.28	4.96
Marketing and promotional	25.32	26.05	22.73	106.43
Brokerage and commission	0.52	0.68	0.32	2.02
Valuation Fees	0.12	0.17	0.15	0.85
Trustee fees	0.11	0.11	0.11	0.45
Office expenses	3.71	3.74	2.85	14.27
Corporate social responsibility	0.32	6.34	0.51	12.17
Travelling and conveyance	0.76	1.32	0.76	3.81
Rent expenses - short term lease	0.32	0.32	0.32	2.64
Allowance for expected credit loss	0.08	-	0.58	0.60
Bad debts / Advances written off	0.02	0.28	0.69	2.72
Loss on sale / discard of PPE and investment property	0.29	3.54	0.04	3.97
Provision for GST recoverable	1.36	0.65	0.75	2.86
Compensation paid to tenants	-	-	0.10	2.10
Operating expenses (Landowner's share)	3.17	2.88	2.83	10.15
Foreign exchange fluctuation loss/(gain)	0.05	0.04	0.00	0.17
Miscellaneous expenses	0.13	0.10	0.60	2.45
Total	59.30	76.64	56.59	266.61

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

4 Statement of Net Borrowing Ratio

Particulars	As at June 30, 2026 (Unaudited) (Refer note 16)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited) (Refer note 16)
A. Borrowings (refer note (i) below)	6,169.28	6,197.23	5,844.82
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents (refer note (ii) below)	15.75	36.03	12.54
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	6,153.53	6,161.20	5,832.28
E. Value of REIT assets (refer note (iii) below)	30,557.87	30,557.87	28,129.64
F. Net Borrowings Ratio (D/E)	0.20	0.20	0.21

In accordance with the REIT Regulations, the Trust is required to conduct the valuation of REIT assets on a half yearly basis. Accordingly, the Value of REIT assets is not available as at June 30. However, as per the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11, 2025, the latest valuation report as at March 31 has been considered for the purpose of calculation of net borrowing ratio of as at June 30.

Notes to the Statement of Net Borrowing Ratio

i. Break-up of borrowings

Pertaining to	Type	Lender	As at June 30, 2026 (Unaudited) (Refer note 16)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited) (Refer note 16)
Nexus Select Trust	Term loan from financial institutions (Secured)	Bajaj Housing Finance Limited	1,511.54	1,640.94	1,140.37
Nexus Select Trust	Non-convertible debentures (NCD) (Secured)*	NA	2,545.85	2,545.46	2,544.71
Nexus Select Trust	Commercial Paper (Unsecured)*	NA	297.49	198.51	347.54
CSJ Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	728.99	730.85	726.63
Select Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	938.90	934.42	934.74
Euthoria Developers Private Limited	Term Loan from banks (Secured)	State Bank of India	146.51	147.05	150.83
Total			6,169.28	6,197.23	5,844.82

*Pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99(as amended) dated 11 July 2025, the names of lenders are required to be given for borrowings. Listed Non-Convertible Debenture (NCD) and listed Commercial Paper (CP) are traded in the secondary market, resulting in frequent changes in ownership and therefore lender names for these instrument have not been provided.

ii. Break-up of cash and cash equivalents

Name of the Entity	As at June 30, 2026 (Unaudited) (Refer note 16)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited) (Refer note 16)
Select Infrastructure Private Limited (SIPL)	4.04	3.07	2.96
CSJ Infrastructure Private Limited (CSJIPL)	3.57	2.69	4.44
Euthoria Developers Private Limited (EDPL)	0.42	1.25	0.92
Nexus Hyderabad Retail Private Limited (NHRPL)	1.19	0.64	0.23
Nexus Vijaya Retail Private Limited (VPPL)	1.23	2.42	0.77
Chitrali Properties Private Limited (CPPL)	0.03	0.51	0.29
Safari Retreats Private Limited (SRPL)	0.09	0.10	0.24
Nexus Shantiniketan Retail Private Limited (NSRPL)	0.06	0.11	0.11
Nexusmalls Whitefield Private Limited (NWPL)	0.50	1.21	1.11
Nexus Mangalore Retail Private Limited (NMRPL)	0.45	0.31	0.24
Nexus Udaipur Retail Private Limited (NURPL)	0.23	0.03	0.21
Nexus Mysore Retail Private Limited (NMYRPL)	0.09	0.11	0.05
Naman Mall Management Company Private Limited (NMMCP)	0.21	0.15	0.25
Daksha Infrastructure Private Limited (DIPL)	0.15	0.31	0.08
Mamadapur Solar Private Limited (MSPL)	0.07	0.01	0.10
Nexus Select Trust (Trust)	3.42	23.11	0.54
Total	15.75	36.03	12.54

iii. Value of REIT assets

Name of the SPVs	Property Name	As at June 30, 2026 (Unaudited) (Refer note 16)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited) (Refer note 16)
Select Infrastructure Private Limited (SIPL)	Nexus Select Citywalk	5,004.02	5,004.02	4,726.42
CSJ Infrastructure Private Limited (CSJIPL)	Nexus Elante Complex (Refer note 16)	5,983.34	5,983.34	5,307.14
Select Infrastructure Private Limited (SIPL)	Nexus Seawoods	2,805.05	2,805.05	2,553.07
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Ahmedabad One	2,049.97	2,049.97	1,961.42
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Hyderabad	1,978.27	1,978.27	1,857.50
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Koramangala	1,138.20	1,138.20	1,031.76
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vijaya Complex	1,781.27	1,781.27	1,664.59
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vega City	1,071.90	1,071.90	986.70
Chitrali Properties Private Limited (CPPL)	Nexus Westend Complex	1,409.16	1,409.16	1,327.90
Safari Retreats Private Limited (SRPL)	Nexus Esplanade	1,165.46	1,165.46	1,066.68
Euthoria Developers Private Limited (EDPL) (Refer note (iv))	Nexus Amritsar	885.11	885.11	803.20
Nexus Shantiniketan Retail Private Limited (NSRPL)	Nexus Shantiniketan	925.91	925.91	813.74
Nexusmalls Whitefield Private Limited (NWPL)	Nexus Whitefield Complex	831.76	831.76	749.56
Nexus Udaipur Retail Private Limited (NURPL)	Nexus Celebration	531.25	531.25	413.19
Nexus Mangalore Retail Private Limited (NMRPL)	Fiza by Nexus	505.65	505.65	493.81
Nexus Mysore Retail Private Limited (NMYRPL)	Nexus Centre city	424.07	424.07	355.94
Naman Mall Management Company Private Limited (NMMCP)	Nexus Indore Central	211.96	211.96	207.52
Daksha Infrastructure Private Limited (DIPL)	Nexus Westend Complex	898.01	898.01	856.72
Mamadapur Solar Private Limited (MSPL)	Karnataka Solar	75.94	75.94	90.15
Select Infrastructure Private Limited (SIPL)	Nexus MBD Neopolis (Refer note 16)	603.28	603.28	581.40
Indore Treasure Island Private Limited (ITIPL)	Treasure Island	278.29	278.29	281.23
Total		30,557.87	30,557.87	28,129.64

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 had 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

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

Particulars	Security Terms	Asset cover ratio	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
NCD Series I Tranche B (ISIN: INE0NDH07027)	The NCD's are secured against : (a) First ranking mortgage over identified immoveable 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, 2026 : 3.88)	298.95	298.86
NCD Series II Tranche A (ISIN: INE0NDH07043)			599.70	599.61
NCD Series II Tranche B (ISIN: INE0NDH07035)			399.70	399.66
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 issued by SRPL in favour of the Debenture Trustee for the outstanding Debt.	2.13 (As at March 31, 2026 : 2.12)	549.55	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 issued by CPPL in favour of the Debenture Trustee for the outstanding Debt.	2.02 (As at March 31, 2026 : 2.02)	498.52	498.40
NCD Series IV Tranche B (ISIN: : INE0NDH07076)			199.43	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.

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Notes to the Consolidated Financial Results

5 Earnings Per Unit (EPU)

Basic EPU is calculated by dividing the profits for the period / year attributable to unitholders of the Trust by the weighted average number of units outstanding during the period / year. Diluted EPU is calculated by dividing the profits attributable to unit holders of the Trust by the weighted average number of units outstanding during the period / 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 30/06/2026 (Unaudited) (Refer note 16)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 17)	Corresponding 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	Previous year ended 31/03/2026 (Audited) (Refer note 16)
Profit / (Loss) for the period / year (Rs. in crore)	156.52	12.18	119.58	403.47
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
Earnings per unit				
- Basic (Rs. / unit)	1.03	0.08	0.79	2.66
- Diluted (Rs. / unit)	1.03	0.08	0.79	2.66

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 quarter ended June 30, 2026 amounts to Rs. 25.19 crore (for the quarter ended March 31, 2026 and June 30, 2025 : Rs. 24.03 crore and Rs. 22.68 crore respectively, for the year ended March 31, 2026 : Rs. 95.19 crore). There are no changes during the quarter ended June 30, 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 quarter ended June 30, 2026 amounts to Rs. 3.78 crore (for the quarter ended March 31, 2026 and June 30, 2025 : Rs. 3.57 crore and Rs 3.39 crore respectively, for the year ended March 31, 2026 : Rs. 13.66 crore). There are no changes during the quarter ended June 30, 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. 0.01 crore per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the quarter ended June 30, 2026 amounts to Rs. 0.03 crore (for the quarter ended March 31, 2026 and June 30, 2025 : Rs 0.03 crore and Rs 0.03 crore respectively, for the year ended March 31, 2026 : Rs. 0.13 crore). There are no changes during the quarter ended June 30, 2026 in the methodology for computation of secondment fees paid to the Manager.



8 Ratios

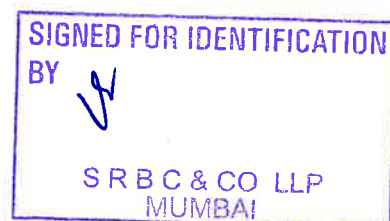
S.No Particulars	As at/ For the 3 months ended 30/06/2026 (Unaudited) (Refer note 16)	As at/ For the 3 months ended 31/03/2026 (Audited) (Refer note 17)	As at/ For the 3 months ended 30/06/2025 (Unaudited) (Refer note 16)	As at/For the year ended 31/03/2026 (Audited) (Refer note 16)
(a) debt-equity ratio	0.48	0.47	0.42	0.47
(b) debt service coverage ratio	4.39	4.14	4.09	4.12
(c) interest service coverage ratio	4.40	4.15	4.09	4.13
(d) outstanding redeemable preference shares	NA	NA	NA	NA
(e) capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA
(f) net worth (Rs. in crore)	13,020.29	13,210.10	13,955.39	13,210.10
(g) net profit after tax (Rs. in crore)	156.52	12.18	119.58	403.47
(h) earnings per unit (Basic/Diluted)	1.03	0.08	0.79	2.66
(i) current ratio	0.62	1.13	0.68	1.13
(j) long term debt to working capital	(7.09)	37.95	(7.32)	37.95
(k) bad debts to account receivable ratio	0.00	0.00	0.02	0.05
(l) current liability ratio	0.26	0.16	0.29	0.16
(m) total debts to total assets	0.30	0.30	0.28	0.30
(n) debtors' turnover (in days)	7.59	7.54	8.45	7.80
(o) operating margin percent	74.95%	76.44%	75.00%	75.14%
(p) net profit margin percent	22.27%	1.80%	18.75%	15.19%
(q) asset cover ratio	NA	5.18	NA	5.18
(r) inventory turnover (in days)	43.10	42.89	62.44	48.34
(x) net operating income (Rs. in crore)	510.05	498.64	460.20	1,929.64
(y) distribution per unit	2.44	2.29	2.23	9.08

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

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

The following definition have been considered for the above formulae

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



9 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"). During the quarter, the NCDs has been subscribed by the Trust SPVs.

10 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 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 the fulfilment of customary and commercially agreed closing conditions.

11 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
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		-	-	-
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	-	-
NCD raised during the quarter ended June 30, 2026		-	-	-
Actual utilisation during the quarter ended June 30, 2026		-	-	-
Unutilised amount as at June 30, 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.

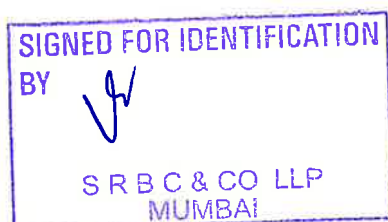
12 Details of utilisation of proceeds of Commercial Paper (CP) are as follows :-

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 VI - Tranche A & B	Series VII	Series VIII
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	-	-
CP raised during the quarter ended June 30, 2026	Refer note (i) below	-	196.87	98.33
Actual utilisation during the quarter ended June 30, 2026		(0.31)	(196.87)	(12.82)
Unutilised amount as at June 30, 2026		-	-	85.51

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

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



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

- 13 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.
- 14 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) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not contrary to the REIT Regulations.
- 15 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.
- 16 The consolidated financial results include financial information of following assets:
- 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.
- 17 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.
- 18 All amounts have been rounded off to the nearest crore. Amounts reflected as 0.00 represent values of less than Rs. 50,000.
- 19 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.
- 20 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 August 03, 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: August 03, 2026