

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Nexus Select Trust ("the Trust") for the quarter and nine months period ended December 31, 2025 ("the Statement"), being submitted by the Nexus Select Mall Management Private Limited (the "Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars Issued thereunder, (together referred as the "REIT Regulations").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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**

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

Our conclusion is not modified in respect of this matter.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership No.: 112773



UDIN: 26112773EKHOYN1157

Mumbai

February 02, 2026

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

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
<b>Income</b>						
Dividend income	191.38	126.45	184.54	505.56	537.95	701.99
Interest income	191.10	190.08	163.93	564.85	442.83	610.69
Other income (Refer Note 1)	1.04	1.34	5.67	3.99	10.34	14.86
<b>Total Income</b>	<b>383.52</b>	<b>317.87</b>	<b>354.14</b>	<b>1,074.40</b>	<b>991.13</b>	<b>1,327.54</b>
<b>Expenses</b>						
Operating and maintenance expenses (Refer Note 2)	3.38	3.32	3.34	10.09	9.59	12.62
Other expenses (Refer Note 3)	2.73	2.48	2.23	7.29	5.84	7.77
	6.11	5.79	5.58	17.38	15.42	20.39
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>377.41</b>	<b>312.08</b>	<b>348.56</b>	<b>1,057.02</b>	<b>975.70</b>	<b>1,307.16</b>
Finance costs	80.76	79.34	67.00	237.04	163.92	234.51
Depreciation and amortisation expenses	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>296.65</b>	<b>232.74</b>	<b>281.56</b>	<b>819.98</b>	<b>811.78</b>	<b>1,072.65</b>
<b>Tax expense:</b>						
Current tax	0.48	0.34	0.65	1.17	1.54	3.64
Tax adjustments relating to earlier years	(0.70)	-	-	(0.70)	-	-
Deferred tax (credit) / charge	-	-	-	-	-	-
	(0.22)	0.34	0.65	0.47	1.54	3.64
<b>Profit / (Loss) for the period / year</b>	<b>296.87</b>	<b>232.39</b>	<b>280.91</b>	<b>819.51</b>	<b>810.24</b>	<b>1,069.01</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	-	-
Income tax relating to above item	-	-	-	-	-	-
<b>Total other comprehensive income / (loss) for the period / year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period / year</b>	<b>296.87</b>	<b>232.39</b>	<b>280.91</b>	<b>819.51</b>	<b>810.24</b>	<b>1,069.01</b>
<b>Earnings per unit (of Rs. 100 each) (not annualised) (Refer note 4)</b>						
Basic (Rs.)	1.96	1.53	1.85	5.41	5.35	7.06
Diluted (Rs.)	1.96	1.53	1.85	5.41	5.35	7.06



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

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	9 months ended 31/12/2025 (Unaudited)
Cashflows from operating activities of the Trust	(3.69)	(4.69)	(15.19)
Add : Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	399.37	403.61	1,186.55
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.	2.44	1.24	5.05
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations			
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs / Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently			
Less : Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(80.76)	(79.34)	(237.04)
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	317.36	320.82	939.37
Add: Distribution from surplus cash reserves	41.32	12.48	90.64
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>358.68</b>	<b>333.30</b>	<b>1,030.01</b>

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on February 02, 2026, have declared distribution to unitholders of Rs. 2.367 per unit which aggregates to Rs 358.60 crore. The distributions of Rs. 2.367 per unit comprises Rs. 0.511 per unit in the form of interest, Rs. 1.574 per unit in the form of dividend, Rs. 0.014 per unit in the form of other income and the balance Rs 0.168 per unit in the form of amortization of debt. The cumulative distribution for the nine months ended December 31, 2025 aggregates to Rs. 1,029.44 crore (Rs. 6.795 per unit)



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

Particulars	Corresponding 3 months ended 31/12/2024 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Cashflows from operating activities of the Trust	(5.77)	(14.64)	(20.55)
Add : Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	387.57	1,056.09	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,	1.81	6.21	14.92
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following			
• Applicable capital gains and other taxes			
• Related debts settled or due to be settled from sale proceeds			
• Directly attributable transaction costs			
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations			
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs / Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently			
Less : Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(65.56)	(160.04)	(229.28)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).			
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with financial institution, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv), agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or			
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years			
NDCF at Trust Level	318.04	887.62	1,190.48
Add: Distribution from surplus cash reserves	14.65	74.94	74.88
<b>NDCF at Trust Level (including Distribution from surplus cash reserves)</b>	<b>332.69</b>	<b>962.27</b>	<b>1,265.36</b>



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

1 Other Income

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Gain / (Loss) on fair valuation of financial instruments at FVTPL	(1.38)	0.13	4.03	(0.85)	4.63	0.67
Gain on sale of financial assets classified at FVTPL	2.42	1.21	1.64	4.84	5.71	14.20
<b>Total</b>	<b>1.04</b>	<b>1.34</b>	<b>5.67</b>	<b>3.99</b>	<b>10.34</b>	<b>14.86</b>

2 Operating and maintenance expenses

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Investment management fees	3.38	3.32	3.34	10.09	9.59	12.62
<b>Total</b>	<b>3.38</b>	<b>3.32</b>	<b>3.34</b>	<b>10.09</b>	<b>9.59</b>	<b>12.62</b>

3 Other expenses

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Legal and professional fees	0.70	0.93	0.87	2.50	2.89	3.82
Payment to auditors	0.11	0.11	0.08	0.34	0.30	0.41
Valuation expenses	0.07	0.04	0.06	0.15	0.14	0.24
Trustee fee	0.11	0.11	0.05	0.34	0.15	0.20
Rates and taxes	-	-	-	0.02	0.02	0.02
Marketing and promotional expenses	0.06	0.01	-	0.08	0.04	0.05
Office expenses	-	-	-	-	-	0.01
Foreign exchange fluctuation loss / (gain)	0.07	-	-	0.08	0.01	0.01
Provision for GST recoverable	0.44	1.02	1.07	2.21	2.00	2.62
Miscellaneous expenses	1.17	0.26	0.09	1.57	0.29	0.39
<b>Total</b>	<b>2.73</b>	<b>2.48</b>	<b>2.13</b>	<b>7.29</b>	<b>5.84</b>	<b>7.77</b>



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

4. Earning per unit (EPU)

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

Particulars	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
Profit and loss after tax (Rs. in crores)	296.87	232.39	280.91	819.51	810.24	1,069.01
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
Earnings per unit						
- Basic (Rs. / unit)	1.96	1.53	1.85	5.41	5.35	7.06
- Diluted (Rs. / unit)	1.96	1.53	1.85	5.41	5.35	7.06



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

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

Particulars	Security Terms	Asset cover ratio	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)
NCD Series 1 Tranche A	The NCD's are secured against :	3.77	-	697.27
NCD Series 1 Tranche B	(a) First ranking mortgage over identified immovable assets of Select Citywalk Mall	(As at March 31, 2025 : 2.38)	298.69	298.28
NCD Series II Tranche A	(b) First ranking hypothecation over the escrow account over the SIPL's identified receivable and bank account;		599.53	599.28
NCD Series II Tranche B	(c) Corporate guarantee from SIPL capped to the value of its mortgaged property		399.63	399.51
NCD Series III	The NCD's are secured against :	2.02	549.51	-
	(a) First ranking and exclusive mortgage created by SRPL ('Secured SPV') over the identified immovable property pertaining to the Nexus Esplanade;	(As at March 31, 2025 : NA)		
	(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.			
NCD Series IV Tranche A	The NCD's are secured against :	1.93	498.28	-
	(a) First ranking and exclusive mortgage created by CPPL ('Secured SPV') over the identified immovable property pertaining to the Nexus Westend complex;	(As at March 31, 2025 : NA)		
NCD Series IV Tranche B	(b) First ranking and exclusive charge by way of hypothecation created by CPPL over the Secured SPV identified receivable and bank account;		199.36	-
	(c) Corporate Guarantee to be issued by CPPL in favour of the Debenture Trustee for the outstanding Debt.			

**Notes:**

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





6 Ratios

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

S.No	Ratios	3 months ended 31/12/2025 (Unaudited)	Preceding 3 months ended 30/09/2025 (Unaudited)	Corresponding 3 months ended 31/12/2024 (Unaudited)	9 months ended 31/12/2025 (Unaudited)	Corresponding 9 months ended 31/12/2024 (Unaudited)	Previous year ended 31/03/2025 (Audited)
(a)	debt-equity ratio	0.29	0.27	0.23	0.29	0.23	0.23
(b)	debt service coverage ratio	4.67	3.93	5.20	4.46	5.95	5.57
(c)	interest service coverage ratio	4.67	3.93	5.20	4.46	5.95	5.57
(d)	outstanding redeemable preference shares	NA	NA	NA	NA	NA	NA
(e)	capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA	NA	NA
(f)	net worth (Rs. in crores)	14,866.78	14,902.93	15,095.03	14,866.78	15,095.03	15,021.11
(g)	net profit after tax (Rs. in crores)	296.87	232.39	280.91	819.51	810.24	1,069.01
(h)	earnings per unit (Basic / Diluted)	1.96	1.53	1.85	5.41	5.35	7.06
(i)	current ratio	0.41	0.25	2.74	0.41	2.74	0.84
(j)	long term debt to working capital	(10.61)	(3.73)	4.90	(10.61)	4.90	(54.99)
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA
(l)	current liability ratio	0.14	0.26	0.11	0.14	0.11	0.10
(m)	total debts to total assets	0.22	0.21	0.19	0.22	0.19	0.19
(n)	debtors' turnover	NA	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA	NA
(p)	operating margin percent	98%	98%	98%	98%	98%	98%
(q)	net profit margin percent	77%	73%	79%	76%	82%	81%
(r)	asset cover ratio	-	6.96	-	-	-	7.20
(s)	net operating income (Rs. in crores)	296.65	232.74	281.56	819.98	811.78	1,072.65
(t)	distribution per unit	2.37	2.20	2.20	6.80	6.35	8.35

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

- (a) Debt Equity Ratio = Total borrowings<sup>1</sup> / Unitholders' Equity<sup>2</sup>
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- (c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)]
- (d) Net worth = Unitholder's Equity<sup>2</sup>
- (e) Current ratio = Current assets / Current liabilities
- (f) Long term debt to working capital ratio = Long term debt<sup>3</sup> / working capital<sup>4</sup>
- (g) Current liability ratio = Current liabilities / Total liabilities
- (h) Total debt to total assets = Total debt<sup>3</sup> / Total assets
- (i) Debtors Turnover = Revenue from operations / Average trade receivable
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (k) Operating margin = (Profit before tax and exceptional item + Interest expense - Other Income) / (Interest Income + Dividend Income)
- (l) Net profit margin = Profit after exceptional items and tax / Total Income
- (m) Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer / Total borrowings<sup>1</sup> (excluding processing fees)

Notes

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



7 Details of utilisation of proceeds of Non Convertible Debentures (NCD) are as follows:

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

Particulars	Objects of the issue as per the information memorandum	Series II - NCD	Series III - NCD	Series IV - NCD
NCD raised during the year ended March 31, 2025	Refer note (i) below	1,000.00	-	-
Actual utilisation during the year ended March 31, 2025		(950.50)	-	-
Unutilised amount as at March 31, 2025		49.50	-	-
NCD raised during the quarter ended June 30, 2025	Refer note (i) below	-	550.00	-
Actual utilisation during the quarter ended June 30, 2025		(13.50)	(503.52)	-
Unutilised amount as at June 30, 2025		36.00	46.48	-
NCD raised during the quarter ended September 30, 2025	Refer note (i) below	-	-	-
Actual utilisation during the quarter ended September 30, 2025		-	(16.81)	-
Unutilised amount as at September 30, 2025		36.00	29.68	-
NCD raised during the quarter ended December 31, 2025	Refer note (ii) below	-	-	700.00
Actual utilisation during the quarter ended December 31, 2025		-	(4.42)	(700.00)
Unutilised amount as at December 31, 2025		36.00	25.26	-

(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 Incobtedness 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.

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

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

Particulars	Objects of the issue as per letter of offer	Series II(B) - Tranche C & Series II(A) - Tranche C	Series I(B)	Series II(B) - Tranche B
CP raised during the quarter ended June 30, 2025	Refer note (i) below	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 quarter ended June 30, 2025		-	-	-
Particulars	Objects of the issue as per letter of offer	Series III - Tranche A	Series III - Tranche B	
CP raised during the quarter ended September 30, 2025	Refer note (i) below	197.11	147.83	
Actual utilisation during the quarter ended September 30, 2025		(197.11)	(147.83)	
Unutilised amount as at half year ended 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		-	-	

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

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

- 9 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 current quarter ended December 31, 2025, 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.
- 10 The above standalone financial results of Nexus Select Trust have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11, 2025 ("the REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.
- 11 Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust in each financial year as per the distribution policy of the Trust. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital have been classified as equity. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is presented in Other Equity and not as finance cost. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Manager.
- 12 The standalone financial results of Nexus Select Trust were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 02, 2026.
- 13 All amounts have been rounded off to the nearest crore. Amounts reflected as 0.00 represent values of less than Rs. 50,000.
- 14 The figures of previous year/periods have been reclassified/ regrouped for better presentation in the standalone financial results and to confirm to the current period's classifications / disclosures. This does not have any impact on the profits / (loss) and hence, no change in the basic and diluted earnings per unit of previous periods/year.

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



Dalip Sehgal  
Director and Chief Executive  
Officer

DIN : 00217255

Place: Mumbai  
Date: February 02, 2026

