

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

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

Opinion

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

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

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

Basis for Opinion

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

Emphasis of Matter

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



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

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

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

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

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

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

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

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



S R B C & COLL P

Chartered Accountants

Nexus Select Trust

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

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

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

Other Matter

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

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

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



per Abhishek Agarwal
Partner
Membership Number: 112773

UDIN: 26112773VUKYFS9968

Mumbai
May 12, 2026



Particulars	3 months ended 31/03/2026 (Audited) (Refer Note 15)	Preceding 3 months ended 31/12/2025 (Unaudited)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer Note 15)	Year ended 31/03/2026 (Audited)	Previous year ended 31/03/2025 (Audited)
Income					
Dividend income	241.16	191.38	164.04	746.72	701.99
Interest income	191.36	191.10	167.86	756.21	610.69
Other income (Refer Note 1)	1.25	1.04	4.52	5.24	14.87
Total Income	433.77	383.52	336.42	1,508.17	1,327.55
Expenses					
Operating and maintenance expenses (Refer Note 2)	3.57	3.38	3.03	13.66	12.62
Other expenses (Refer Note 3)	1.78	2.73	1.93	9.07	7.77
	5.35	6.11	4.96	22.73	20.39
Earnings before finance costs, depreciation, amortisation and tax	428.42	377.41	331.46	1,485.44	1,307.16
Finance costs	79.18	80.76	70.59	316.22	234.51
Depreciation and amortisation expenses	-	-	-	-	-
Profit / (Loss) before tax	349.24	296.65	260.87	1,169.22	1,072.65
Tax expense:					
Current tax	0.32	0.48	2.10	1.49	3.64
Tax adjustments relating to earlier years	-	(0.70)	-	(0.70)	-
Deferred tax (credit) / charge	-	-	-	-	-
	0.32	(0.22)	2.10	0.79	3.64
Profit / (Loss) for the period / year	348.92	296.87	258.77	1,168.43	1,069.01
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	-
Income tax relating to above item	-	-	-	-	-
Total other comprehensive income / (loss) for the period / year	-	-	-	-	-
Total comprehensive income for the period / year	348.92	296.87	258.77	1,168.43	1,069.01
Earnings per unit (not annualised) (Refer note 4)					
Basic (Rs.)	2.30	1.96	1.71	7.71	7.06
Diluted (Rs.)	2.30	1.96	1.71	7.71	7.06



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

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

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



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

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

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



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

A. Corpus

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

B. Unit Capital

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

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

C. Distribution - Repayment of capital

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

D. Other Equity - Retained Earnings

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



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

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

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

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

Notes :

Measurement of fair values

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

Valuation technique

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

Notes:

1) Break up of Net Asset Value

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

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

B) Standalone statement of Total Returns at fair value

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

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress of the respective SPVs/investment entity from March 31, 2025 to March 31, 2026, net of cash spent on capital expenditure during the year. The fair values of the aforementioned assets as at March 31, 2026 and March 31, 2025 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.



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

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

Particulars	3 months ended 31/03/2026 (Audited) (Refer Note 15)	Preceding 3 months ended 31/12/2025 (Unaudited)	Year ended 31/03/2026 (Audited)
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 / Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less : Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(79.17)	(80.76)	(316.22)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	339.97	317.36	1,279.32
Add: Distribution from surplus cash reserves	5.93	41.32	96.57
NDCF at Trust Level (including Distribution from surplus cash reserves)	345.90	358.68	1,375.89

Note :

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



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

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

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



1 Other income

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

2 Operating and maintenance expenses

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

3 Other expenses

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



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

4 Earning per unit (EPU)

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

(Figures in rupees crore except number of units)

Particulars	3 months ended 31/03/2026 (Audited) (Refer Note 15)	Preceding 3 months ended 31/12/2025 (Unaudited)	Corresponding 3 months ended 31/03/2025 (Audited) (Refer Note 15)	Year ended 31/03/2026 (Audited)	Previous year ended 31/03/2025 (Audited)
Profit and loss after tax	348.92	296.87	258.77	1,168.43	1,069.01
Weighted average number of units	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
Earnings per unit					
- Basic (Rs. / unit)	2.30	1.96	1.71	7.71	7.06
- Diluted (Rs. / unit)	2.30	1.96	1.71	7.71	7.06

5 Investment Management fee
REIT Management fee

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

6 Secondment Fees

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

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

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

Particulars	Security Terms	Asset cover ratio	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	
NCD Series I Tranche A (ISIN: 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.



8 Ratios

S.No	Ratios	3 months ended 31/03/2026 (Audited)	Preceding 3 months ended 31/12/2025 (Unaudited)	Corresponding 3 months ended 31/03/2025 (Audited)	Year ended 31/03/2026 (Audited)	Previous year ended 31/03/2025 (Audited)
(a)	debt-equity ratio	0.30	0.29	0.23	0.30	0.23
(b)	debt service coverage ratio	5.41	4.67	4.70	4.70	5.57
(c)	interest service coverage ratio	5.41	4.67	4.70	4.70	5.57
(d)	outstanding redeemable preference shares	NA	NA	NA	NA	NA
(e)	capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA	NA
(f)	net worth (Rs. in crore)	14,857.09	14,866.78	15,021.11	14,857.09	15,021.11
(g)	net profit after tax (Rs. in crore)	348.92	296.87	258.77	1,168.43	1,069.01
(h)	earnings per unit (Basic / Diluted)	2.30	1.96	1.71	7.71	7.06
(i)	current ratio	1.76	0.41	0.84	1.76	0.84
(j)	long term debt to working capital	25.85	(10.61)	(54.99)	25.85	(54.99)
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA
(l)	current liability ratio	0.05	0.14	0.10	0.05	0.10
(m)	total debts to total assets	0.23	0.22	0.19	0.23	0.19
(n)	debtors' turnover	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA
(p)	operating margin percent	99%	98%	99%	98%	98%
(q)	net profit margin percent	80%	77%	77%	77%	81%
(r)	asset cover ratio	6.65	NA	7.20	6.65	7.20
(s)	net operating income (Rs. in crore)	349.24	296.65	260.87	1,169.22	1,072.65
(t)	distribution per unit	2.29	2.37	2.00	9.08	8.35

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

- (a) Debt Equity Ratio = Total borrowings¹ / Unitholders' Equity²
- (b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the year to the extent not refinanced excluding repayment made of overdraft facility]
- (c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)]
- (d) Net worth = Unitholder's Equity²
- (e) Current ratio = Current assets / Current liabilities
- (f) Long term debt to working capital ratio = Long term debt³ / working capital⁴
- (g) Current liability ratio = Current liabilities / Total liabilities
- (h) Total debt to total assets = Total debt⁵ / Total assets
- (i) Debtors Turnover = Revenue from operations / Average trade receivable
- (j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (k) Operating margin = (Profit before tax and exceptional item + Interest expense - Other Income) / (Interest Income + Dividend Income)
- (l) Net profit margin = Profit after exceptional items and tax / Total Income
- (m) Asset cover ratio = Net asset value of the SPVs and Joint venture of the Trust as per Independent Valuer / Total borrowings¹ (excluding processing fees)

Notes

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



- 9(a) Nexus Select Mall Management Private Limited ("Company"), Manager to Nexus Select Trust ("Trust") has executed share purchase and subscription agreement and other transaction documents for acquisition by the Trust of 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited, and hereinafter referred to as the "Target Company") for a purchase consideration of Rs. 433.79 crore (subject to closing adjustments). The transaction is expected to be completed post transfer of the completed integrated shopping mall cum multiplex at Dombivli to the Target Company.
Further, Board of directors of the Company in its meeting held on February 23, 2026 has also approved subscription by the Trust (directly and/or through it's SPVs/ Holdcos) to redeemable, unlisted, unrated, secured, non-convertible debentures (NCDs) aggregating to Rs. 115.00 crore to be issued by M/s. Runwal Residency Private Limited ("Issuer"). Subsequent to the year end, the NCD was subscribed by the Trust SPVs.
- (b) The Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust ("Trust"), at its meeting held on Tuesday, April 07, 2026, approved the execution of the share purchase agreements and other transaction documents for the acquisition of Diamond Plaza, Kolkata for a consideration of Rs. 347.50 crore or as may be mutually agreed upon by the parties to the transaction, subject to closing adjustments. The above acquisition is subject to execution of the transaction documents and fulfilment of customary and commercially agreed closing conditions.

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

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

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

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

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

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

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

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

- (i) Extending loans to SPVs for capital expenditure, repayment of debt obligation of the Trust and SPVs (including replenishing of OD's) and payment of fees and expenses in relation to the issue.
There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utilization of funds made in the information memorandum and the actual utilization of funds.

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



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



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

Dalip Sehgal
Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai
Date: May 12, 2026