

Independent Auditor's Review Report on the Quarterly 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
(acting in its capacity as the Manager of the Nexus Select Trust)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Nexus Select Trust ("the Trust") for the quarter ended June 30, 2026 ("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

**Limited review report on the Standalone Unaudited Financial Results for the quarter ended
June 30, 2026**

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5. 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 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Vikram Mehta

Partner

Membership No.: 105938



UDIN: 26105938FIDCYC4076

Mumbai

August 3, 2026

Particulars	3 months ended 30/06/2026 (Unaudited)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 15)	Corresponding 3 months ended 30/06/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Income				
Dividend income	112.68	241.16	187.73	746.72
Interest income	193.92	191.36	183.66	756.21
Other Income (Refer Note 1)	0.28	1.25	1.62	5.24
Total Income	306.88	433.77	373.01	1,508.17
Expenses				
Operating and maintenance expenses (Refer Note 2)	3.78	3.57	3.39	13.66
Other expenses (Refer Note 3)	2.42	1.78	2.05	9.07
	6.20	5.35	5.44	22.73
Earnings before finance costs, depreciation, amortisation and tax	300.68	428.42	367.57	1,485.44
Finance costs	80.53	79.18	76.95	316.22
Depreciation and amortisation expenses	-	-	-	-
Profit / (Loss) before tax	220.15	349.24	290.62	1,169.22
Tax expense:				
Current tax	0.12	0.32	0.35	1.49
Tax adjustments relating to earlier years	-	-	-	(0.70)
Deferred tax (credit) / charge	-	-	-	-
	0.12	0.32	0.35	0.79
Profit / (Loss) for the period / year	220.03	348.92	290.27	1,168.43
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	220.03	348.92	290.27	1,168.43
Earnings per unit (not annualised) (Refer note 4)				
Basic (Rs.)	1.45	2.30	1.92	7.71
Diluted (Rs.)	1.45	2.30	1.92	7.71

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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/PCIR/2025/99 (as amended)

Particulars	(All amounts are in Rs. crore, unless otherwise stated)			
	3 months ended 30/06/2026 (Unaudited)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 15)	Corresponding 3 months ended 30/06/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
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 / 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	(80.53)	(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;				
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.

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Nexus Select Trust
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Notes to the Standalone Financial Results

1 Other income

Particulars	3 months ended 30/06/2026 (Unaudited)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 15)	Corresponding 3 months ended 30/06/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Gain / (Loss) on fair valuation of financial Instruments at FVTPL	(0.23)	0.23	0.40	(0.62)
Gain on sale of financial assets classified at FVTPL	0.51	1.02	1.22	5.86
Total	0.28	1.25	1.62	5.24

2 Operating and maintenance expenses

Particulars	3 months ended 30/06/2026 (Unaudited)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 15)	Corresponding 3 months ended 30/06/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Investment management fees	3.78	3.57	3.39	13.66
Total	3.78	3.57	3.39	13.66

3 Other expenses

Particulars	3 months ended 30/06/2026 (Unaudited)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 15)	Corresponding 3 months ended 30/06/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Legal and professional fees	0.78	0.84	0.87	3.34
Payment to auditors	0.12	0.09	0.11	0.43
Valuation expenses	0.03	0.07	0.04	0.22
Trustee fee	0.11	0.11	0.11	0.45
Rates and taxes	-	-	-	0.02
Marketing and promotional expenses	0.02	0.01	0.01	0.09
Office expenses	-	-	0.01	0.00
Foreign exchange fluctuation loss / (gain)	-	0.01	0.01	0.09
Provision for GST recoverable	1.36	0.65	0.75	2.86
Miscellaneous expenses	-	-	0.14	1.57
Total	2.42	1.78	2.05	9.07

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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 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 30/06/2026 (Unaudited)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 15)	Corresponding 3 months ended 30/06/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Profit / (Loss) for the period / year (Rs. in crore)	220.03	348.92	290.27	1,168.43
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)	1.45	2.30	1.92	7.71
- Diluted (Rs. / unit)	1.45	2.30	1.92	7.71

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 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 period ended June 30, 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 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.

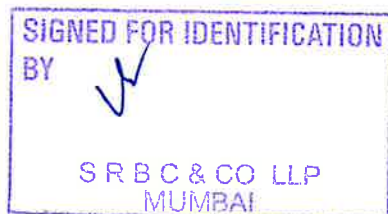
7 Details of security against NCDs and asset cover ratio:-

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

Particulars	Security Terms	Asset cover ratio	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
NCD Series I Tranche B (ISIN: INE0NDH07027)	The NCD's are secured against :	3.88 (As at March 31, 2026 : 3.88)	298.95	298.86
NCD Series II Tranche A (ISIN: INE0NDH07043)	(a) First ranking mortgage over identified immovable assets of Select Citywalk Mall		599.70	599.61
NCD Series II Tranche B (ISIN: INE0NDH07035)	(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.		399.70	399.66
NCD Series III (ISIN: INE0NDH07050)	The NCD's are secured against :	2.13 (As at March 31, 2026 : 2.12)	549.55	549.53
NCD Series IV Tranche A (ISIN: INE0NDH07068)	(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.			
NCD Series IV Tranche B (ISIN: INE0NDH07076)	The NCD's are secured against :	2.02 (As at March 31, 2026 : 2.02)	498.52	498.40
	(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.		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.



8 Ratios

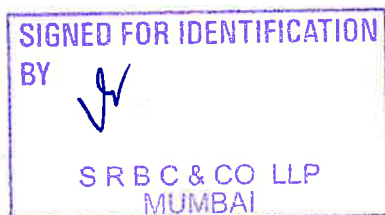
S.No	Ratios	3 months ended 30/06/2026 (Unaudited)	Preceding 3 months ended 31/03/2026 (Audited) (Refer note 15)	Corresponding 3 months ended 30/06/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
(a)	debt-equity ratio	0.30	0.30	0.22	0.30
(b)	debt service coverage ratio	3.73	5.41	4.78	4.70
(c)	interest service coverage ratio	3.73	5.41	4.78	4.70
(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)	14,730.79	14,857.09	15,008.38	14,857.09
(g)	net profit after tax (Rs. in crore)	220.03	348.92	290.27	1,168.43
(h)	earnings per unit (Basic / Diluted)	1.45	2.30	1.92	7.71
(i)	current ratio	0.31	1.76	0.32	1.76
(j)	long term debt to working capital	(5.51)	25.85	(4.12)	25.85
(k)	bad debts to account receivable ratio	NA	NA	NA	NA
(l)	current liability ratio	0.21	0.05	0.26	0.05
(m)	total debts to total assets	0.23	0.23	0.18	0.23
(n)	debtors' turnover	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA
(p)	operating margin percent	97.98%	98.76%	98.54%	98.49%
(q)	net profit margin percent	71.70%	80.44%	77.82%	77.47%
(r)	asset cover ratio	NA	6.65	NA	6.65
(s)	net operating income (Rs. in crore)	220.15	349.24	290.62	1,169.22
(t)	distribution per unit	2.44	2.29	2.23	9.08

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 = Fair value of Gross Assets / Total borrowings (excluding processing fees)

The following definition have been considered for the above formulae

- 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, Thane 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 ended June 30, 2026, 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 the 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		-	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.

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 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 ODs) and payment of fees and expenses in relation to the issue.

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

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

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) 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.

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.

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

- 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 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

