November 03, 2026

To,

The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai − 400001

Re: Script Symbol "NXST", Scrip Code 543913

Scrip Code for NCDs: 974909, 976118, 976119, 976657, 977372 and 977376;

Scrip Code for CPs: 732675 and 732676.

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on Tuesday, November 03, 2026.

Pursuant to Regulation 51 (1) and (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 23(5) and other applicable provisions, if any, of Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time, We wish to inform that the Board of Directors of Nexus Select Mall Management Private Limited ("**Company**"), Manager to Nexus Select Trust ("**Trust**"), at its meeting held on **Tuesday, November 03, 2026**, has *inter-alia* ;

i. Considered and approved the Unaudited Standalone and Unaudited Consolidated Financial Results of the Trust for the quarter and half year ended September 30, 2026, and has noted the limited review reports issued by the Statutory Auditors thereon;

ii. Declared distributions of ₹358.60 Crores (Indian Rupees Three Hundred and Fifty Eight Point Six Zero Crores Only) / ₹2.367 (Indian Rupees Two Point Three Six Seven Only) per Unit for the quarter ended September 30, 2026. The distribution comprises of ₹149.23 Crores (Indian Rupees One Hundred and Forty Nine Point Two Three Crores Only) / ₹0.985 (Indian Rupees Zero point Nine Eight Five Only) per Unit in the form of interest (less applicable taxes, if any), ₹159.23 Crores (Indian Rupees One Hundred and Fifty Nine Point Two Three Crores Only) / ₹1.051 (Indian Rupees One Point Zero Five One Only) per Unit in the form of dividend, ₹ 1.06 Crores (Indian Rupees One point Zero Six Crores Only) / ₹ 0.007 (Indian Rupees Zero Point Zero Zero Seven Only) per Unit in the form of other income and ₹ 49.09 Crores (Indian Rupees Forty Nine point Zero Nine Crores Only) / ₹ 0.324 (Indian Rupees Zero point Three Two Four Only), per unit in the form of repayment of SPV level debt to those who are the Unitholders of the Trust as on, November 06, 2026 ("Record Date").

iii. Declared Net Asset Value of ₹ 171.70 (Indian Rupees One Hundred and Seventy One point Seven Zero only) per Unit for the Trust as at September 30, 2026, as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the Gross Asset Value derived in the Valuation Report dated November 03, 2026 issued by Ms. Lopamudra Bidwata Panda, Valuer ; and

iv. Approved the Half-Yearly Report including standalone and consolidated financial statements with respect to the activities and performance of the Trust for the half-year ended September 30, 2026.

A copy of the Unaudited Financial Results along with the limited review reports of the Statutory Auditors thereon and Security Cover Certificate in compliance with SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022, read with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexure I, II and III** respectively.

Pursuant to SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018, read with paragraph 4.18 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, there is no material deviations, in the use of proceeds of issue of debt securities by the Trust and has been adequately disclosed in the Unaudited Financial Results.

The documents referred to above shall also be uploaded on the Website of the Trust at https://www.nexusselecttrust.com/

Further, pursuant to BSE Circular bearing reference no. 20230315-41 dated March 15, 2023, and NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Unaudited Financial Results and Auditor's Limited Review Reports of the Trust for the quarter and half year ended September 30, 2026, have been enclosed with this outcome.

The Summary and Detailed Valuation Reports, Press release and Earnings Presentation will be uploaded separately.

We also wish to inform you that the record date for the distributions to Unitholders for the quarter and half year ended September 30, 2026, will be **Friday, November 06, 2026** and the payment of distribution will be made on or before **Monday, November 16, 2026**.

The meeting commenced at **14.03** Hrs IST and concluded at **15.36** Hrs IST.

Kindly take the same on records.

Thanking you,

Your sincerely,

For and on behalf of **Nexus Select Trust** acting through its Manager**, Nexus Select Mall Management Private Limited**

VIJAY KUMAR GUPTA

Digitally signed by VIJAY KUMAR GUPTA
Date: 2026.11.03 15:39:22 +05'30'

Vijay Kumar Gupta
General Counsel, CS & Compliance Officer
Membership No. A14545

Encl : As above

Annexure I

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Half-Yearly Standalone Unaudited Financial Results of Nexus Select Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

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 and half year ended September 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 the REIT Regulations, read with 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 the REIT Regulations, read with REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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 and half year ended September 30, 2026

5. We draw attention to Note 15 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: 26105938BGUYCS3905

Mumbai
November 3, 2026

Nexus Select Trust

Nexus Select Trust
RN: IN/REIT/22-23/0004
Statement of Standalone Financial Results for the quarter and half year ended September 30, 2026

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

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited)	Corresponding 6 months ended 30/09/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Income						
Dividend income	139.00	112.68	126.45	251.68	314.18	746.72
Interest income	193.48	193.92	190.08	387.40	373.75	756.21
Other income (Refer Note 1)	0.49	0.28	1.34	0.77	2.95	5.24
Total income	332.97	306.88	317.87	639.85	690.88	1,508.17
Expenses						
Operating and maintenance expenses (Refer Note 2)	3.63	3.78	3.32	7.41	6.71	13.66
Other expenses (Refer Note 3)	1.83	2.42	2.48	4.25	4.53	9.07
	5.46	6.20	5.80	11.66	11.24	22.73
Earnings before finance costs, depreciation, amortisation and tax	327.51	300.68	312.07	628.19	679.64	1,485.44
Finance costs	81.26	80.53	79.34	161.79	156.29	316.22
Depreciation and amortisation expenses	-	-	-	-	-	-
Profit before tax	246.25	220.15	232.73	466.40	523.35	1,169.22
Tax expense:						
Current tax	0.26	0.12	0.34	0.38	0.69	1.49
Tax adjustments relating to earlier years	-	-	-	-	-	(0.70)
Deferred tax (credit) / charge	-	-	-	-	-	-
	0.26	0.12	0.34	0.38	0.69	0.79
Profit for the period / year	245.99	220.03	232.39	466.02	522.66	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 for the period / year	-	-	-	-	-	-
Total comprehensive income for the period / year	245.99	220.03	232.39	466.02	522.66	1,168.43
Earnings per unit (not annualised) (Refer note 4)						
Basic (Rs.)	1.62	1.45	1.53	3.07	3.45	7.71
Diluted (Rs.)	1.62	1.45	1.53	3.07	3.45	7.71

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SRBC&CO LLP
MUMBAI

NEXUS SELECT TRUST

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 September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
Assets			
Non-current assets			
Financial assets			
- Investments	14,145.06	14,152.14	14,138.78
- Loans	4,596.63	4,619.45	4,439.14
- Other financial assets	44.67	109.18	113.91
Non-current tax assets (net)	0.03	0.76	-
	18,786.39	18,881.53	18,691.83
Current assets			
Financial assets			
- Investments	-	55.19	38.82
- Cash and cash equivalents	0.46	23.11	0.30
- Other bank balances	0.03	0.03	0.04
- Loans	124.00	166.00	156.00
- Other financial assets	104.99	129.39	63.27
Other current assets	1.42	0.08	1.66
	230.90	373.80	260.09
Total Assets	19,017.29	19,255.33	18,951.92
Equity and Liabilities			
Equity			
Corpus	0.01	0.01	0.01
Unit capital	15,095.02	15,095.02	15,095.02
Distribution - Repayment of capital	(558.38)	(439.91)	(363.26)
Other equity	70.17	201.97	171.16
	14,606.82	14,857.09	14,902.93
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	2,972.93	4,186.40	2,987.89
	2,972.93	4,186.40	2,987.89
Current liabilities			
Financial liabilities			
- Borrowings	1,420.18	198.51	1,046.23
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	0.01	-	0.16
Total outstanding dues of trade payables other than micro enterprises and small enterprises	4.85	3.34	5.00
- Other financial liabilities	11.31	8.44	8.86
Current tax liabilities (net)	0.17	-	0.05
Other current liabilities	1.02	1.55	0.80
	1,437.54	211.84	1,061.10
Total Liabilities	4,410.47	4,398.24	4,048.99
Total Equity and Liabilities	19,017.29	19,255.33	18,951.92

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

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

Particulars	6 months ended 30/09/2026 (Unaudited)	Corresponding 6 months ended 30/09/2025 (Unaudited)
Cash flow from operating activities		
Profit before tax	466.40	523.35
Adjustments for:		
Finance costs	161.79	156.29
Interest income	(387.40)	(373.75)
Loss / (Gain) on Fair Valuation of Financial Instruments at FVTPL	0.24	(0.53)
Gain on sale of financial assets classified at FVTPL	(1.01)	(2.42)
Dividend income	(251.68)	(314.18)
Operating cash flow before working capital changes	(11.66)	(11.24)
Changes in working capital:		
Other financial assets (non-current and current)	(2.35)	0.03
Other assets (non-current and current)	(1.34)	(1.36)
Trade payables	1.52	1.98
Financial liabilities (non-current and current)	-	(0.54)
Other liabilities (non-current and current)	0.38	0.28
Net cash flow generated from / (used in) operating activities before taxes	(13.45)	(10.85)
Income taxes paid	0.58	(0.62)
Net cash flow generated generated from / (used in) operating activities	(12.87)	(11.47)
Cash flow from investing activities		
Purchase of property plant and equipment, investment property and intangible assets	-	0.54
Sale / (Purchase) from sale of investments (net)	55.97	64.67
Inter-corporate deposits given (net)	64.82	(444.06)
(Investment in) / Redemption of other bank balances	-	8.74
Interest received	485.68	354.40
Dividend received	251.68	313.35
Net cash flow generated from / (used in) investing activities	858.15	297.64
Cash flow from financing activities		
Repayment of non-current borrowings (excluding debentures)	(43.32)	(40.00)
Proceeds from issue of debentures (net of processing fees)	-	549.49
Proceeds from issue of short term borrowings (net of processing fees) (net)	51.42	1.02
Distribution to unit holders	(716.29)	(640.83)
Interest paid	(162.80)	(162.08)
Net cash flow generated from / (used in) financing activities	(870.99)	(292.40)
Net decrease in cash and cash equivalents	(25.71)	(6.23)
Cash and cash equivalents at the beginning of the period	23.11	6.53
Cash and cash equivalents at the end of the period	(2.60)	0.30
Reconciliation with cash and cash equivalent and bank overdraft		
Balances with banks		
- in current account	0.36	0.28
- in deposits with original maturity of less than 3 months	0.10	0.02
Book Overdraft	(3.06)	-
	(2.60)	0.30

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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, 2025	0.01
Movement during the period	-
Balance as at September 30, 2025	0.01
Balance as on April 01, 2026	0.01
Movement during the period	-
Balance as at September 30, 2026	0.01

B. Unit Capital

Particulars	Units	Rs. Crore
Balance as on April 01, 2025	1,515,000,000	15,095.02
Movement during the period	-	-
Balance as at September 30, 2025	1,515,000,000	15,095.02
Balance as on April 01, 2026	1,515,000,000	15,095.02
Movement during the period	-	-
Balance as at September 30, 2026	1,515,000,000	15,095.02

C. Distribution - Repayment of capital

Particulars	Rs. Crore
Balance as on April 01, 2025	(298.87)
Movement during the period	(64.39)
Balance as at September 30, 2025	(363.26)
Balance as on April 01, 2026	(439.91)
Movement during the period	(118.47)
Balance as at September 30, 2026	(558.38)

D. Other Equity - Retained Earnings

Particulars	Rs. Crore
Balance as on April 01, 2025	224.95
Add : Profit for the period	522.67
Less : Distribution to unitholders	(576.46)
Balance as at September 30, 2025	171.16
Balance as on April 01, 2026	201.97
Add : Profit for the period	466.02
Less : Distribution to unitholders	(597.82)
Balance as at September 30, 2026	70.17

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NEXUS SELECT TRUST

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)

Particulars	As at September 30, 2026		As at March 31, 2026		As at September 30, 2025	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
(A) Total Assets	19,017.29	30,422.74	19,255.33	29,244.54	18,951.92	28,190.63
(B) Total Liabilities	4,410.47	4,410.47	4,398.24	4,398.24	4,048.99	4,048.99
(C) Net Assets	14,606.82	26,012.27	14,857.09	24,846.30	14,902.93	24,141.64
(D) No. of Units (in crore)	151.50	151.50	151.50	151.50	151.50	151.50
NAV [(C)/(D)]	96.41	171.70	98.07	164.00	98.37	159.35

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 and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. 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. The fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

Notes:

1) Break up of Net Asset Value

Particulars	As at September 30, 2026	As at March 31, 2026	As at September 30, 2025
Fair value of investments in SPVs/Investments	30,271.14	28,926.81	27,972.63
Other Assets	151.60	317.74	218.00
Less : Liabilities	4,410.47	4,398.24	4,048.99
Net Assets	**26,012.27**	**24,846.30**	**24,141.64**

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	6 months ended 30/09/2026	Corresponding 6 months ended 30/09/2025	Previous year ended 31/03/2026
(A) Total comprehensive income	466.02	522.66	1,168.43
(B) Add : Changes in fair value not recognised	1,416.81	959.55	2,068.21
Total Returns C = (A+B)	1,882.83	1,482.21	3,236.64

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 to September 30 and March 31, 2025 to March 31, 2026 net of cash spent on capital expenditure during the period. The fair values of the aforementioned assets as at March 31 and September 30 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

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NEXUS SELECT TRUST

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

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

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited)	Corresponding 6 months ended 30/09/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Cashflows from operating activities of the Trust	(6.57)	(6.30)	(4.69)	(12.87)	(11.47)	(21.42)
Add: Cash flows received from SPV's / investment entities which represent distributions of NDCF computed as per relevant framework	420.34	431.34	403.61	851.68	787.17	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)	0.54	0.51	1.24	1.05	2.61	6.99
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	(81.26)	(80.51)	(79.34)	(161.79)	(156.29)	(316.22)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt, including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs / HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs / HoldCos, (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations, or	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	**333.05**	**345.02**	**320.82**	**678.07**	**622.02**	**1,279.32**
Add: Distribution from surplus cash reserves	25.63	25.24	12.48	50.87	49.32	96.57
NDCF at Trust Level (including Distribution from surplus cash reserves)	**358.68**	**370.26**	**333.30**	**728.94**	**671.34**	**1,375.89**

Note

The Board of Directors of the Manager to the Trust, in its meeting held on November 03, 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. 0.985 per unit in the form of interest, Rs. 1.051 per unit in the form of dividend, Rs. 0.007 per unit in the form of other income and the balance Rs. 0.324 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2026 aggregates to Rs. 728.56 crore (Rs. 4.809 per unit).

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SRBC & CO LLP
MUMBAI

NEXUS SELECT TRUST

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

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

1 Other income

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited)	Corresponding 6 months ended 30/09/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Gain / (Loss) on fair valuation of financial instruments at FVTPL	(0.01)	(0.23)	0.13	(0.24)	0.53	(0.62)
Gain on sale of financial assets classified at FVTPL	0.50	0.51	1.21	1.01	2.42	5.86
Total	0.49	0.28	1.34	0.77	2.95	5.24

2 Operating and maintenance expenses

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited)	Corresponding 6 months ended 30/09/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Investment management fees	3.63	3.78	3.32	7.41	6.71	13.66
Total	3.63	3.78	3.32	7.41	6.71	13.66

3 Other expenses

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited)	Corresponding 6 months ended 30/09/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Legal and professional fees	0.92	0.78	0.93	1.70	1.80	3.34
Payment to auditors	0.11	0.12	0.11	0.23	0.23	0.43
Valuation expenses	0.02	0.03	0.04	0.05	0.08	0.22
Trustee fee	0.12	0.11	0.11	0.23	0.22	0.45
Rates and taxes	-	-	-	-	-	0.02
Marketing and promotional expenses	0.03	0.02	0.01	0.05	0.02	0.09
Office expenses	-	-	-	-	0.00	0.00
Foreign exchange fluctuation loss	-	-	-	-	0.01	0.09
Provision for GST recoverable	0.63	1.36	1.02	1.99	1.77	2.86
Miscellaneous expenses	-	-	0.26	-	0.40	1.57
Total	1.83	2.42	2.48	4.25	4.53	9.07

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4 Earning per unit (EPU)

Basic EPU is calculated by dividing the profits for the period 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 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited)	Corresponding 6 months ended 30/09/2025 (Unaudited)	Previous year ended 31/03/2026 (Audited)
Profit / (Loss) for the period / year (Rs. in crore)	245.99	220.03	232.39	466.02	522.66	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	1,515,000,000	1,515,000,000
Earnings per unit						
- Basic (Rs. / unit)	1.62	1.45	1.53	3.07	3.45	7.71
- Diluted (Rs. / unit)	1.62	1.45	1.53	3.07	3.45	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 and half year ended September 30, 2026 amounts to Rs. 3.63 crore and Rs. 7.41 crore respectively (for the quarter and half year ended September 30, 2025 : Rs. 3.31 crore and Rs. 6.71 crore repspectively). There are no changes during the half year ended September 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 and half year ended September 30, 2026 amounts to Rs. 0.03 crore and Rs. 0.07 crore respectively (for the quarter and half year ended September 30, 2025 : Rs. 0.03 crore and Rs 0.07 crore repsectively). There are no changes during the half year ended September 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 in Rs. crore, unless otherwise stated)

Particulars	Security Terms	Asset cover ratio	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
NCD Series I Tranche B (ISIN: INE0NDH07027)	The NCDs are secured against : (a) First ranking mortgage over identified immoveable assets of Select Citywalk Mall (b) First ranking hypothecation over the escrow account over the SIPL's identified receivable and bank account; (c) Corporate guarantee from SIPL capped to the value of its mortgaged property.	4.10 (As at March 31, 2026: 3.88, As at September 30, 2025: 2.44)	299.09	298.86	298.49
NCD Series II Tranche A (ISIN: INE0NDH07043)			599.78	599.61	599.45
NCD Series II Tranche B (ISIN: INE0NDH07035)			399.74	399.66	399.59
NCD Series III (ISIN: INE0NDH07050)	The NCDs are secured against : (a) First ranking and exclusive mortgage created by SRPL (Secured SPV) over the identified immovable property pertaining to the Nexus Esplanade; (b) First ranking and exclusive charge by way of hypothecation created by SRPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee issued by SRPL in favour of the Debenture Trustee for the outstanding Debt.	2.20 (As at March 31, 2026: 2.12, As at September 30, 2025: 1.69)	549.57	549.53	549.50
NCD Series IV Tranche A (ISIN: INE0NDH07068)	The NCDs are secured against : (a) First ranking and exclusive mortgage created by CPPL (Secured SPV)over the identified immovable property pertaining to the Nexus Westend complex; (b) First ranking and exclusive charge by way of hypothecation created by CPPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee issued by CPPL in favour of the Debenture Trustee for the outstanding Debt	2.08 (As at March 31, 2026: 2.02, As at September 30, 2025 : NA)	498.65	498.40	-
NCD Series IV Tranche B (ISIN: INE0NDH07076)			199.47	199.40	-

Notes:

1) Asset cover ratio is based on market value of the assets.

2) The NCDs are listed on the Bombay Stock Exchange.

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

8 Ratios

S.No	Ratios	As at/ For the 3 months ended 30/09/2026 (Unaudited)	As at/ For the Preceding 3 months ended 30/06/2026 (Unaudited)	As at/ For the Corresponding 3 months ended 30/09/2025 (Unaudited)	As at/ For the 6 months ended 30/09/2026 (Unaudited)	As at/ For the Corresponding 6 months ended 30/09/2025 (Unaudited)	As at/ For the year ended 31/03/2026 (Audited)
(a)	debt-equity ratio	0.30	0.30	0.27	0.30	0.27	0.30
(b)	debt service coverage ratio	4.03	3.73	3.93	3.88	4.35	4.70
(c)	interest service coverage ratio	4.03	3.73	3.93	3.88	4.35	4.70
(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 crore)	14,606.82	14,730.79	14,902.93	14,606.82	14,902.93	14,857.09
(g)	net profit after tax (Rs. in crore)	245.99	220.03	232.39	466.02	522.66	1,168.43
(h)	earnings per unit (Basic / Diluted)	1.62	1.45	1.53	3.07	3.45	7.71
(i)	current ratio	0.16	0.31	0.25	0.16	0.25	1.76
(j)	long term debt to working capital	(2.46)	(5.51)	(3.73)	(2.46)	(3.73)	25.85
(k)	bad debts to account receivable ratio	NA	NA	NA	NA	NA	NA
(l)	current liability ratio	0.33	0.21	0.26	0.33	0.26	0.05
(m)	total debts to total assets	0.23	0.23	0.21	0.23	0.21	0.23
(n)	debtors' turnover	NA	NA	NA	NA	NA	NA
(o)	inventory turnover	NA	NA	NA	NA	NA	NA
(p)	operating margin percent	98.36%	97.98%	98.17%	98.18%	98.37%	98.49%
(q)	net profit margin percent	73.88%	71.70%	73.11%	72.83%	75.65%	77.47%
(r)	asset cover ratio	6.89	NA	6.96	6.89	6.96	6.65
(s)	net operating income (Rs. in crore)	246.25	220.15	232.73	466.40	523.35	1,169.22
(t)	distribution per unit	2.37	2.44	2.20	4.81	4.43	9.08

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

(a) Debt Equity Ratio = Total borrowings [1] / Unitholders' Equity[2]

(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[2]

(e) Current ratio = Current assets/ Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3] / working capital[4]

(g) Current liability ratio = Current liabilities/ Total liabilities

(h) Total debt to total assets = Total debt[5] / 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

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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 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"). During the period, 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 April 07, 2026, approved the acquisition of Diamond Plaza, Kolkata for a consideration of Rs. 347.50 crore or as may be mutually agreed upon by the parties to the transaction, subject to closing adjustments. The above acquisition is subject to the fulfilment of customary and commercially agreed closing conditions.

(c) The Board of Directors of the Manager at its meeting held on September 09, 2026 has approved the execution of the Share Purchase Agreement ("SPA"), to be executed by Galaxy Infra Creations Pvt. Ltd. ("GICPL"), Deepak Kayal, Manoj Kayal & others and the Trust, and any other transaction documents as may be required, for acquisition by the Trust (either directly or through one of its SPV's) of 100% equity stake of GICPL which owns: (a) Complex Grade A mall (b) 164 key Hyatt Regency Hotel, each of which are currently under construction in Guwahati, for a purchase price of Rs. 1,600.00 Crores, subject to customary closing adjustments.

10 During the quarter ended September 30, 2026, the Trust, through its wholly owned subsidiaries VPPL and NURPL, has incorporated a wholly owned step-down subsidiary, Nexus Green Power Private Limited ("NGPPL"), to undertake the business of owning and operating renewable energy projects of the group. NGPPL has not commenced commercial operations as at September 30, 2026.

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

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

Particulars	Series II - NCD
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
NCD raised during the quarter ended September 30, 2026	-
Actual utilisation during the quarter ended September 30, 2026	-
Unutilised amount as at September 30, 2026	36.00

Objects of the issue as per letter of offer :-
(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.
There are no deviations in the use of proceeds from the objects stated in the information memorandum or between projected utlization of funds made in the information memorandum and the actual utilization of funds.

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

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

Particulars	Objects of the issue as per letter of offer	Series VI - Tranche A & B	Series VII	Series VIII
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
CP raised during the quarter ended September 30, 2026		-	-	-
Actual utilisation during the quarter ended September 30, 2026		-	-	(85.51)
Unutilised amount as at September 30, 2026		-	-	-

Particulars	Objects of the issue as per letter of offer	Series IX	Series X	Series XI
CP raised during the half year ended September 30, 2026	Refer note (i) below	148.36	148.60	99.26
Actual utilisation during the half year ended September 30, 2026		(148.36)	(148.60)	(98.85)
Unutilised amount as at September 30, 2026		-	-	0.41

(i) Extending loans to SPV's for capital expenditure, repayment of debt obligation of the Trust and SPV's (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 utlization of funds made in the information memorandum and the actual utilization of funds.

13 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 excercised call option and completed the acquisition of 0.55% equity from the sponsor group entity at a consideration of Rs. 10.00 crore.

14 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.

15 Under the provisions of the REIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust in each financial year as per the distribution policy of the Trust. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation. However, in accordance with REIT Regulations, the unit capital has 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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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 their respective meetings held on November 03, 2026.

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

Dalip Sehga
Director and Chief Executive Officer

DIN : 00217255

Place: Mumbai
Date: November 03, 2026

S R B C & CO LLP
Chartered Accountants

Annexure II

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Half-Yearly Consolidated Unaudited Financial Results of Nexus Select Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Nexus Select Trust (the "Trust"), its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") and a joint venture for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by Nexus Select Mall Management Private Limited (the "Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations").

2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not contrary to the REIT Regulations, read with REIT regulations and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We have also performed procedures as required by regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards to the extent not contrary to the REIT Regulations, read with REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 18 to the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

   Our conclusion is not modified in respect of this matter.

7. We did not review the unaudited financial results of one subsidiary included in the Statement, whose unaudited financial results reflect total assets of Rs. 630.98 crores as at September 30, 2026, total revenues of Rs. 64.99 crores and Rs. 130.99 crores, total net profit after tax of Rs. 26.83 crores and Rs. 55.49 crores, and total comprehensive income of Rs. 26.83 crores and Rs. 55.49 crores, for the quarter ended September 30, 2026 and the half year ended on that date, respectively, and net cash outflow of Rs. 0.42 crores for the period from April 1, 2026 to September 30, 2026, as considered in the Statement which has been reviewed by its independent auditor.

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

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

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



per Vikram Mehta
Partner
Membership No.: 105938

UDIN: 26105938RTWRCB4217

Mumbai
November 3, 2026

Nexus Select Trust
Limited review report on the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2026

Annexure 1 - To Review Report

List of subsidiaries included in the Consolidated Unaudited Financial Results

Sr. No.	Name of the Entity
1	CSJ Infrastructure Private Limited
2	Select Infrastructure Private Limited
3	Chitrali Properties Private Limited
4	Safari Retreats Private Limited
5	Euthoria Developers Private Limited
6	Naman Mall Management Company Private Limited
7	Mamadapur Solar Private Limited
8	Nexus Hyderabad Retail Private Limited (formerly known as Prestige Hyderabad Retail Ventures Private Limited)
9	Nexus Vijaya Retail Private Limited (formerly known as Vijaya Productions Private Limited)
10	Nexus Shantiniketan Retail Private Limited (formerly known as Prestige Shantiniketan Leisures Private Limited)
11	Nexusmalls Whitefield Private Limited (formerly known as Prestige Garden Constructions Private Limited)
12	Nexus Udaipur Retail Private Limited (formerly known as Flicker Projects Private Limited)
13	Nexus Mangalore Retail Private Limited (formerly known as Prestige Mangalore Retail Ventures Private Limited)
14	Nexus Mysore Retail Private Limited (formerly known as Prestige Mysore Retail Ventures Private Limited)
15	Daksha Infrastructure Private Limited
16	Nexus Green Power Private Limited

List of joint venture consolidated in Statement

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



Nexus Select Trust

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

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

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Income						
Revenue from operations	669.91	680.53	630.88	1,350.44	1,244.47	2,568.00
Other income (Refer note 1)	20.79	22.33	19.19	43.12	43.50	87.30
Total income	690.70	702.86	650.07	1,393.56	1,287.97	2,655.30
Expenses						
Cost of material and components consumed	4.78	6.25	5.77	11.03	10.21	23.28
Employee benefits expense	30.91	30.03	28.44	60.94	55.66	116.75
Operating and maintenance expenses (Refer note 2)	118.01	116.02	111.70	234.03	215.76	428.43
Other expenses (Refer note 3)	59.38	59.30	56.61	118.68	113.21	266.61
	213.08	211.60	202.52	424.68	394.84	835.07
Earnings before finance costs, depreciation, amortisation and tax	477.62	491.26	447.55	968.88	893.13	1,820.23
Finance costs	117.51	116.17	115.71	233.68	228.21	457.95
Depreciation and amortisation expenses	152.02	150.55	161.66	302.57	316.42	619.84
Profit before share of net profit of investment accounted for using equity method and tax	208.09	224.54	170.18	432.63	348.50	742.44
Share of net profit of investment accounted for using equity method	8.51	2.53	2.01	11.04	3.95	0.85
Profit / (Loss) before tax	216.60	227.07	172.19	443.67	352.45	743.29
Tax expense						
Current tax	22.62	53.22	30.90	75.84	63.45	134.60
Tax adjustments relating to earlier years	-	0.07	(0.56)	0.07	(0.56)	(1.41)
Deferred tax charge / (credit) (Refer note 17)	(79.50)	17.26	9.53	(62.24)	37.66	206.63
	(56.88)	70.55	39.87	13.67	100.55	339.82
Profit / (Loss) for the period / year	273.48	156.52	132.32	430.00	251.90	403.47
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement gain / (loss) on defined benefits obligations	-	-	-	-	-	0.58
Income tax relating to above item	-	-	-	-	-	(0.17)
Total other comprehensive income / (loss) for the period / year	-	-	-	-	-	0.41
Total comprehensive income / (loss) for the period / year	273.48	156.52	132.32	430.00	251.90	403.88
Earnings per unit (not annualised) (Refer note 5)						
Basic (Rs.)	1.81	1.03	0.87	2.84	1.66	2.66
Diluted (Rs.)	1.81	1.03	0.87	2.84	1.66	2.66

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

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

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
Assets			
Non-current assets			
Property, plant and equipments	887.73	886.28	887.85
Right of use assets	31.17	4.83	5.14
Capital work-in-progress	36.94	2.31	0.72
Investment properties	14,875.50	14,960.83	14,784.10
Investment properties under development	9.08	6.95	3.32
Other intangible assets	2,537.68	2,730.33	2,920.24
Investment accounted for using equity method	218.59	210.36	216.84
Financial assets			
- Investments	140.00	-	-
- Loans	61.92	54.48	58.75
- Other financial assets	69.42	67.25	73.75
Deferred tax assets (net)	241.61	220.76	330.76
Non-current tax assets (net)	84.83	71.57	72.70
Other non-current assets	20.81	41.83	33.40
	19,215.28	19,257.78	19,387.57
Current assets			
Inventories	2.64	3.22	3.00
Financial assets			
- Investments	937.26	1,107.60	1,127.22
- Trade receivables	65.47	53.20	53.51
- Cash and cash equivalents	11.16	36.03	16.48
- Other bank balances	2.53	23.92	4.13
- Loans	10.00	20.00	20.00
- Other financial assets	69.96	60.53	40.88
Current tax assets (net)	-	2.89	-
Other current assets	57.33	39.23	51.83
	1,156.35	1,346.62	1,317.05
Total Assets	20,371.63	20,604.40	20,704.62
Equity and Liabilities			
Equity			
Corpus	0.01	0.01	0.01
Unit Capital	15,095.02	15,095.02	15,095.02
Distribution - Repayment of capital	(558.38)	(439.91)	(363.26)
Other equity	(1,612.85)	(1,445.02)	(982.05)
	12,923.80	13,210.10	13,749.72
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	4,784.68	5,998.72	4,788.21
- Lease liabilities	29.67	3.79	4.49
- Other financial liabilities	94.72	92.87	90.16
Provisions	10.66	9.49	8.07
Deferred tax liabilities (net)	51.20	92.61	33.31
Other non-current liabilities	6.58	8.28	6.72
	4,977.51	6,205.76	4,930.96
Current liabilities			
Financial liabilities			
- Borrowings	1,422.56	198.51	1,046.23
- Lease liabilities	1.78	2.13	1.96
- Trade payables			
Total outstanding dues of micro and small enterprises	10.69	18.94	10.99
Total outstanding dues of trade payables other than micro and small enterprises	103.28	68.25	89.55
- Other financial liabilities	838.92	819.07	795.36
Other current liabilities	75.98	67.34	66.04
Provisions	12.75	11.87	10.60
Current tax liabilities (net)	4.36	2.43	3.21
	2,470.32	1,188.54	2,023.94
Total Liabilities	7,447.83	7,394.30	6,954.90
Total Equity and Liabilities	20,371.63	20,604.40	20,704.62

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NEXUS SELECT TRUST

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

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

Particulars	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)
Cash flow from operating activities		
Profit before tax	**443.67**	**352.45**
Adjustments for:		
Share of net profit of investment accounted for using equity method	(11.04)	(3.95)
Finance costs	233.68	228.21
Depreciation and amortization expenses	302.57	316.42
Interest income	(13.87)	(9.36)
Rental income on discounting of lease deposits	(9.11)	(7.48)
Gain on cancellation of Right of Use assets and lease liability	(0.96)	-
Lease equalisation income	1.99	(3.07)
Net (gain) / loss on fair value changes	4.06	(13.99)
Loss on sale / discard of PPE and investment property (net)	1.25	0.13
Gain on sale of financial assets classified at FVTPL	(31.58)	(19.60)
Liabilities written back	(0.18)	(0.04)
Bad debts / Advances written off	0.05	2.41
Allowance for expected credit loss	0.17	0.60
Operating cashflow before working capital changes	**920.70**	**842.73**
Changes in working capital:		
Inventories	0.58	0.28
Trade receivables	(12.49)	(0.01)
Other financial assets (non-current and current)	(2.29)	6.37
Other assets (non-current and current)	(18.02)	(17.32)
Trade payables	26.96	19.64
Provisions (non-current and current)	2.05	1.66
Financial liabilities (non-current and current)	8.87	17.48
Other liabilities (non-current and current)	16.33	17.29
Net cashflow generated from operating activities before taxes	**942.69**	**888.12**
Income taxes paid (net of refunds)	(83.21)	(76.44)
Net cashflow generated from operating activities	**859.48**	**811.68**
Cash flow from investing activities		
Acquisition of SPVs/Business	-	(500.35)
Inter-corporate deposits received back / (given)	2.56	8.25
Purchase of property plant and equipment, investment property, intangible assets, Capital work-in-progress and Investment properties under development	(46.49)	(46.09)
Sale / (Purchase) of investments (net)	57.86	20.16
Redemption / (investment) in other bank balances (net)	19.98	62.13
Interest received	3.91	3.92
Dividend received	2.81	1.04
Net cashflow from / (used in) investing activities	**40.63**	**(450.94)**
Cash flow from financing activities		
Proceeds from non-current borrowings (net off processing fees)	4.64	-
Repayment of non-current borrowings	(46.43)	(47.12)
Proceeds from issue of debentures (net off processing fees)	-	549.50
Proceeds from / (repayment of) current borrowings (net off processing fees)	51.42	1.02
Interest paid	(216.28)	(225.14)
Payment of lease liability (including interest)	(2.03)	(0.99)
Distribution to unit holders	(716.30)	(640.83)
Net cashflow from / (used in) financing activities	**(924.98)**	**(363.56)**
Net increase/(decrease) in cash and cash equivalents	**(24.87)**	**(2.82)**
Cash and cash equivalents at the beginning of the period	36.03	19.30
Cash and cash equivalents at the end of the period	**11.16**	**16.48**

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

A. Corpus

Particulars	Rs. in crore
Balance as on April 01, 2025	0.01
Movement during the period	-
Balance as at September 30, 2025	0.01
Balance as on April 01, 2026	0.01
Movement during the period	-
Balance as at September 30, 2026	0.01

B. Unit Capital

Particulars	Units	Rs. in crore
Balance as on April 01, 2025	1,515,000,000	15,095.02
Movement during the period	-	-
Balance as at September 30, 2025	1,515,000,000	15,095.02
Balance as on April 01, 2026	1,515,000,000	15,095.02
Movement during the period	-	-
Balance as at September 30, 2026	1,515,000,000	15,095.02

C. Distribution - Repayment of capital

Particulars	Rs. in crore
Balance as on April 01, 2025	(298.87)
Movement during the period	(64.39)
Balance as at September 30, 2025	(363.26)
Balance as on April 01, 2026	(439.91)
Movement during the period	(118.47)
Balance as at September 30, 2026	(558.38)

D. Other Equity - Retained earnings

Particulars	Rs. in crore
Balance as on April 01, 2025	(657.50)
Add : Profit for the period	251.90
Add : Other comprehensive income (net of tax)	-
Less : Distribution to unitholders	(576.45)
Balance as at September 30, 2025	(982.05)
Balance as on April 01, 2026	(1,445.02)
Add : Profit for the period	430.00
Add : Other comprehensive income (net of tax)	-
Less : Distribution to unitholders	(597.83)
Balance as at September 30, 2026	(1,612.85)

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NEXUS SELECT TRUST

Nexus Select Trust
RN: IN/REIT/22-23/0004
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

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

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

I Statement of Net Assets at Fair Value (NAV)

Particulars	As at September 30, 2026		As at March 31, 2026		As at September 30, 2025	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
(A) Total Assets	20,371.63	33,460.10	20,604.40	32,240.60	20,704.62	31,096.54
(B) Total Liabilities	7,447.83	7,447.83	7,394.30	7,394.30	6,954.90	6,954.90
(C) Net Assets ((A)-(B))	12,923.80	26,012.27	13,210.10	24,846.30	13,749.72	24,141.64
(D) No. of Units (in crore)	151.50	151.50	151.50	151.50	151.50	151.50
NAV (C) / (D)	85.31	171.70	87.20	164.00	90.76	159.35

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 and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. 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. The fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

Notes:
i) Project wise break up of Fair value of Assets as at September 30, 2026 :

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	5,291.22	204.05	5,495.27
Select Infrastructure Private Limited	Nexus MBD Neopolis (Refer note 19)	684.77	24.01	708.78
CSJ Infrastructure Private Limited	Nexus Elante Complex (Refer note 19)	6,189.92	262.58	6,452.50
Select Infrastructure Private Limited	Nexus Seawoods	2,905.47	304.05	3,209.52
Euthoria Developers Private Limited*	Nexus Ahmedabad One	2,120.46	94.04	2,214.50
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	2,033.91	57.11	2,091.02
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	1,146.52	62.04	1,208.56
Nexus Vijaya Retail Private Limited	Nexus Vijaya Complex	1,861.82	137.35	1,999.17
Nexus Vijaya Retail Private Limited	Nexus Vega City	1,062.38	11.48	1,073.86
Chitrali Properties Private Limited	Nexus Westend Complex	1,452.96	83.27	1,536.23
Safari Retreats Private Limited	Nexus Esplanade	1,207.84	46.02	1,253.86
Euthoria Developers Private Limited*	Nexus Amritsar	922.03	17.01	939.04
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	971.51	43.37	1,014.88
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	857.06	40.04	897.10
Nexus Udaipur Retail Private Limited	Nexus Celebration	567.38	63.74	631.12
Nexus Mangalore Retail Private Limited	Fiza by Nexus	539.52	51.91	591.43
Nexus Mysore Retail Private Limited	Nexus Centre city	435.94	42.56	478.50
Naman Mall Management Company Private Limited	Nexus Indore Central	216.90	20.56	237.46
Daksha Infrastructure Private Limited	Nexus Westend Complex	937.06	39.58	976.64
Mamadapur Solar Private Limited	Karnataka Solar	69.88	43.84	113.72
Nexus Green Power Private Limited	Renewable Project (Refer note 15)	39.53	2.97	42.50
Indore Treasure Island Private Limited	Treasure Island	211.02	-	211.02
Nexus Select Trust	Nexus Select Trust	-	83.42	83.42
	Total	31,725.10	1,735.00	33,460.10

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NEXUS SELECT TRUST

Nexus Select Trust
RN: IN/REIT/22-23/0004
Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

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

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

ii) Project wise break up of Fair value of Assets as at March 31, 2026 :

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	5,004.02	327.49	5,331.51
Select Infrastructure Private Limited	Nexus MBD Neopolis (Refer note 19)	603.28	19.02	622.30
CSJ Infrastructure Private Limited	Nexus Elante Complex (Refer note 19)	5,983.34	232.07	6,215.41
Select Infrastructure Private Limited	Nexus Seawoods	2,805.05	190.31	2,995.36
Euthoria Developers Private Limited*	Nexus Ahmedabad One	2,049.97	85.88	2,135.85
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	1,978.27	56.18	2,034.45
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	1,138.20	52.89	1,191.09
Nexus Vijaya Retail Private Limited	Nexus Vijaya Complex	1,781.27	68.59	1,849.86
Nexus Vijaya Retail Private Limited	Nexus Vega City	1,071.90	81.99	1,153.89
Chitrali Properties Private Limited	Nexus Westend Complex	1,409.16	80.01	1,489.17
Safari Retreats Private Limited	Nexus Esplanade	1,165.46	43.55	1,209.01
Euthoria Developers Private Limited*	Nexus Amritsar	885.11	24.04	909.15
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	925.91	46.23	972.14
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	831.76	28.92	860.68
Nexus Udaipur Retail Private Limited	Nexus Celebration	531.25	61.80	593.05
Nexus Mangalore Retail Private Limited	Fiza by Nexus	505.65	49.17	554.82
Nexus Mysore Retail Private Limited	Nexus Centre city	424.07	39.26	463.33
Naman Mall Management Company Private Limited	Nexus Indore Central	211.96	15.91	227.87
Daksha Infrastructure Private Limited	Nexus Westend Complex	898.01	37.95	935.96
Mamadapur Solar Private Limited	Karnataka Solar	75.94	32.24	108.18
Indore Treasure Island Private Limited	Treasure Island	225.42	-	225.42
Nexus Select Trust	Nexus Select Trust	-	162.10	162.10
	Total	**30,505.00**	**1,735.60**	**32,240.60**

Project wise break up of Fair value of Assets as at September 30, 2025 :

Name of the Entity	Property Name	Fair value of Investment Property, Investment property under development, Property, plant and equipment, Capital work-in-progress	Other assets at book value	Total assets
Select Infrastructure Private Limited	Nexus Select Citywalk	4,860.72	478.47	5,339.19
Select Infrastructure Private Limited	Nexus MBD Neopolis (Refer note 19)	588.07	13.29	601.36
CSJ Infrastructure Private Limited	Nexus Elante Complex (Refer note 19)	5,583.20	383.39	5,966.59
Select Infrastructure Private Limited	Nexus Seawoods	2,683.08	39.81	2,722.89
Euthoria Developers Private Limited*	Nexus Ahmedabad One	1,984.28	98.21	2,082.49
Nexus Hyderabad Retail Private Limited	Nexus Hyderabad	1,922.81	63.67	1,986.48
Nexus Hyderabad Retail Private Limited	Nexus Koramangala	1,098.42	49.34	1,147.76
Nexus Vijaya Retail Private Limited	Nexus Vijaya Complex	1,720.17	108.59	1,828.76
Nexus Vijaya Retail Private Limited	Nexus Vega City	1,043.85	59.96	1,103.81
Chitrali Properties Private Limited	Nexus Westend Complex	1,349.89	78.53	1,428.42
Safari Retreats Private Limited	Nexus Esplanade	1,106.09	36.03	1,142.12
Euthoria Developers Private Limited*	Nexus Amritsar	843.57	17.57	861.14
Nexus Shantiniketan Retail Private Limited	Nexus Shantiniketan	863.31	50.85	914.16
Nexusmalls Whitefield Private Limited	Nexus Whitefield Complex	806.54	43.14	849.68
Nexus Udaipur Retail Private Limited	Nexus Celebration	514.22	60.69	574.91
Nexus Mangalore Retail Private Limited	Fiza by Nexus	449.39	51.62	501.01
Nexus Mysore Retail Private Limited	Nexus Centre city	393.80	38.08	431.88
Naman Mall Management Company Private Limited	Nexus Indore Central	210.04	17.01	227.05
Daksha Infrastructure Private Limited	Nexus Westend Complex	888.07	49.68	937.75
Mamadapur Solar Private Limited	Karnataka Solar	79.83	44.19	124.02
Indore Treasure Island Private Limited	Treasure Island	232.49	-	232.49
Nexus Select Trust	Nexus Select Trust	-	92.58	92.58
	Total	**29,221.84**	**1,874.70**	**31,096.54**

*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 at a consideration of Rs. 10.00 crore.

Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in ITPL as at September 30, 2026, as at March 31, 2026 and as at September 30, 2025 are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations. The independent valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

II **Statement of Total Returns at Fair Value**

Particulars	6 months ended 30/09/2026 (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Refer note 19)	Previous year ended 31/03/2026
Total comprehensive income / (loss) - (A)	430.00	251.90	403.88
Add : Changes in fair value not recognised - (B)	1,452.83	1,230.31	2,832.76
Total Returns C = (A+B)	1,882.83	1,482.21	3,236.64

In the above statement, changes in fair value have been computed based on the difference in fair values of Investment Property, Investment property under development, Property, Plant & Equipment, Capital Work-in-progress of the respective SPV's/investment entity from March 31 to September 30 and March 31, 2025 to March 31, 2026 net of cash spent on capital expenditure during the period. The fair values of the aforementioned assets as at March 31 and September 30 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

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NEXUS SELECT TRUST

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

Trust level NDCF

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

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Cashflows from operating activities of the Trust	(6.57)	(6.30)	(4.69)	(12.87)	(11.47)	(21.42)
Add : Cash flows received from SPV's / investment entities which represent distributions of NDCF computed as per relevant framework	420.34	431.34	403.61	851.68	787.17	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.	0.54	0.51	1.24	1.05	2.61	6.69
Add : Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-
Add : Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less : Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(81.26)	(80.53)	(79.34)	(161.79)	(156.29)	(316.22)
Less : Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-	-	-	-	-
Less : any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-	-
Less : any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	333.05	345.02	320.82	678.07	622.02	1,279.32
Add: Distribution from surplus cash reserves	25.63	25.24	12.48	50.87	49.32	96.57
NDCF at Trust Level (including Distribution from surplus cash reserves)	358.68	370.26	333.30	728.94	671.34	1,375.89

Note :

The Board of Directors of the Manager to the Trust, in its meeting held on November 03, 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. 0.985 per unit in the form of interest, Rs. 1.051 per unit in the form of dividend, Rs. 0.007 per unit in the form of other income and the balance Rs 0.324 per unit in the form of amortization of debt. The cumulative distribution for the half year ended September 30, 2026 aggregates to Rs. 728.56 crore (Rs. 4.809 per unit).

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

For the quarter ended September 30, 2026

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	NGPPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flows from operating activities as per Cash Flow Statement of HoldCo/ SPV	81.16	42.78	25.05	15.59	15.00	13.91	7.74	5.87	6.70	2.66	12.18	-	114.66	44.29	41.00	1.48	430.07
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	0.25	2.48	1.19	0.80	0.76	0.76	0.42	1.10	0.02	0.02	0.66	-	6.67	0.89	0.03	0.01	16.06
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following																	
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
( ) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(12.07)	(0.01)	(0.01)	-	-	-	-	-	-	-	-	-	(16.69)	(0.04)	(2.45)	-	(31.27)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	0.75	-	-	-	0.20	(0.03)	-	-	-	-	-	-	-	(0.64)	-	-	0.28
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	70.09	45.25	26.23	16.39	15.96	14.64	8.16	6.97	6.72	2.68	12.84	-	104.64	44.50	38.58	1.49	415.14
Add: Distribution from surplus cash reserves	8.92	4.02	0.92	1.02	0.49	0.60	0.15	0.97	0.44	0.02	1.94	-	0.43	4.73	0.96	0.02	25.63
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	79.01	49.27	27.15	17.41	16.45	15.24	8.31	7.94	7.16	2.70	14.78	-	105.07	49.23	39.54	1.51	440.77

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

For the quarter ended June 30, 2026

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	78.92	42.83	21.08	17.05	14.04	12.55	11.02	7.62	6.52	2.87	10.60	134.07	43.25	39.78	0.20	442.40
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	2.79	1.36	0.82	0.07	0.79	(0.02)	0.47	0.88	0.17	0.03	0.81	5.40	1.27	0.50	0.01	15.35
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following												-	-	-	-	-
+ Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
+ Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
+ Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
+ Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
( ) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(11.98)	-	-	-	-	-	-	-	-	-	-	(16.37)	(0.04)	(2.31)	-	(30.70)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	(0.75)	1.27	-	-	-	-	-	-	-	-	-	0.10	(0.41)	(0.26)	-	(0.05)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	68.98	45.46	21.90	17.12	14.83	12.53	11.49	8.50	6.69	2.90	11.41	123.20	44.07	37.71	0.21	427.00
Add: Distribution from surplus cash reserves	-	4.74	1.25	0.01	1.10	1.92	0.88	0.19	-	0.08	1.62	5.90	3.96	2.69	0.90	25.24
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	68.98	50.20	23.15	17.13	15.93	14.45	12.37	8.69	6.69	2.98	13.03	129.10	48.03	40.40	1.11	452.24

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

For the quarter ended Septmeber 30, 2025

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	78.72	43.18	21.04	12.83	15.59	14.13	8.34	5.35	6.11	3.11	10.76	112.46	45.19	43.29	1.92	422.02
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	0.21	1.89	0.45	0.26	0.12	0.27	0.02	0.03	0.24	0.01	1.89	1.03	1.65	0.05	0.01	8.13
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(11.17)	(0.01)	(0.00)	-	-	(0.00)	(0.00)	(0.00)	-	-	-	(16.85)	(0.04)	(2.45)	-	(30.52)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.37	-	-	-	-	-	-	-	-	-	-	(1.00)	-	-	(0.63)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	(0.40)	-	-	-	(0.06)	-	-	(0.07)	-	-	(0.53)
NDCF for HoldCo/SPV's	67.76	45.43	21.49	13.09	15.71	13.99	8.36	5.38	6.35	3.06	12.65	96.64	45.74	40.89	1.93	398.46
Add: Distribution from surplus cash reserves	-	3.21	0.79	0.63	-	-	0.08	0.01	0.09	-	5.98	0.83	-	0.00	0.84	12.48
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	67.76	48.64	22.28	13.72	15.71	13.99	8.44	5.39	6.44	3.06	18.63	97.47	45.74	40.89	2.77	410.94

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

For the half year ended September 30, 2026

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	NGPPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	160.08	85.61	46.13	32.64	29.04	26.46	18.76	13.49	13.22	5.53	22.78	-	248.73	87.54	80.78	1.68	872.47
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	3.04	3.84	2.01	0.87	1.55	0.74	0.89	1.98	0.19	0.05	1.47	-	12.07	2.16	0.53	0.02	31.41
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(24.05)	(0.01)	(0.01)	-	-	-	-	-	-	-	-	-	(33.06)	(0.08)	(4.76)	-	(61.97)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	(0.00)	1.27	-	-	0.20	(0.03)	-	-	-	-	-	-	0.10	(1.05)	(0.26)	-	0.23
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NDCF for HoldCo/SPV's	139.07	90.71	48.13	33.51	30.79	27.17	19.65	15.47	13.41	5.58	24.25	-	227.84	88.57	76.29	1.70	842.14
Add: Distribution from surplus cash reserves	8.92	8.76	2.17	1.03	1.59	2.52	1.03	1.16	0.44	0.10	3.56	-	6.33	8.69	3.65	0.92	50.87
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	147.99	99.47	50.30	34.54	32.38	29.69	20.68	16.63	13.85	5.68	27.81	-	234.17	97.26	79.94	2.62	893.01

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

For the half year ended September 30, 2025

SPV wise NDCF

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

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	165.15	80.54	39.22	29.12	31.77	28.80	14.86	12.05	11.83	5.97	21.84	209.61	86.92	81.43	4.28	823.39
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	0.50	2.69	0.56	0.75	0.23	0.39	0.08	0.30	0.26	0.04	2.62	5.80	2.88	0.06	0.25	17.40
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(23.08)	(0.01)	(0.01)	-	-	(0.00)	(0.00)	(0.00)	-	-	-	(34.34)	(0.08)	(4.90)	-	(62.42)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(0.44)	(0.33)	0.07	-	-	(0.11)	-	-	-	-	(0.25)	0.35	(1.00)	(0.06)	(0.20)	(1.96)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.79)	(0.03)	-	(0.40)	-	-	-	(0.20)	-	-	(0.07)	-	-	(1.49)
NDCF for HoldCo/SPV's	142.13	82.90	39.06	29.83	32.00	28.68	14.94	12.35	12.08	5.81	24.21	181.42	88.65	76.53	4.34	774.92
Add: Distribution from surplus cash reserves	1.19	14.11	1.29	1.73	0.19	-	1.11	0.13	1.11	-	10.70	13.07	3.47	0.02	1.20	49.32
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	143.32	97.01	40.35	31.56	32.20	28.68	16.05	12.48	13.19	5.81	34.91	194.49	92.11	76.55	5.53	824.24

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

For the year ended March 31, 2026

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

SPV wise NDCF

Particulars	CSJIPL	VPPL	CPPL	SRPL	NSRPL	NWPL	NMRPL (Mangalore)	NURPL	NMRPL (Mysore)	NMMCPL	DIPL	SIPL	NHRPL	EDPL	MSPL	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	346.93	159.26	82.58	58.19	64.32	56.42	32.53	23.59	25.69	11.96	40.42	444.58	173.00	158.22	6.11	1,683.80
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	2.55	9.88	2.34	1.32	1.40	1.34	0.37	3.40	0.46	0.07	5.13	12.36	4.87	0.14	1.06	46.69
(+) Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Direct,y attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(45.77)	(0.01)	(0.01)	(0.02)	-	(0.04)	-	(0.01)	-	-	-	(67.10)	(0.16)	(9.50)	-	(122.62)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	0.13	(1.27)	0.07	-	-	-	(0.09)	-	-	-	0.03	(1.00)	(1.95)	0.04	-	(4.04)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.79)	(0.05)	-	(0.40)	-	(0.11)	-	(0.20)	-	0.00	(0.45)	-	(0.13)	(2.13)
NDCF for HoldCo/SPV's	303.84	167.86	84.19	59.44	65.72	57.32	32.81	26.87	26.15	11.83	45.58	388.84	175.31	148.90	7.04	1,601.70
Add: Distribution from surplus cash reserves	1.19	22.00	2.42	2.36	0.54	0.29	1.11	0.13	1.11	-	24.57	32.63	3.47	0.18	4.57	96.57
NDCF for HoldCo/SPV's (including distribution from surplus cash reserves)	305.03	189.86	86.61	61.80	66.26	57.61	33.92	27.00	27.26	11.83	70.15	421.47	178.78	149.08	11.61	1,698.27

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

a) Operating segments of Nexus Select Trust are -
(i) Urban consumption centre (Mall),
(ii) Office
(iii) Hospitality and
(iv) Others - comprising of (a) income from generation of renewable energy and (b) other operating revenue.

Further, the information relating to segment assets and segment liabilities are not regularly provided to Chief Operating Decision Maker for review and hence the same is not disclosed.

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

A. **Revenue from operations**

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Revenue from operations						
Mall	595.73	597.72	557.01	1,193.45	1,103.72	2,258.43
Office	36.41	36.05	32.83	72.46	64.43	132.58
Hospitality	38.94	47.83	41.12	86.77	77.18	179.59
Others	4.30	4.90	3.94	9.20	8.83	17.92
Inter-segment Revenue						
Mall	(1.49)	(1.39)	(0.74)	(2.88)	(2.59)	(5.10)
Hospitality	(0.01)	(0.01)	(0.09)	(0.02)	(0.12)	(0.12)
Others	(3.97)	(4.57)	(3.19)	(8.54)	(6.98)	(15.30)
Total Segment Revenue	669.91	680.53	630.88	1,350.44	1,244.47	2,568.00

B. **Segment Results**

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Mall	458.52	459.06	424.91	917.58	842.60	1,734.84
Office	28.61	27.50	24.73	56.11	48.02	102.36
Hospitality	14.80	20.57	15.70	35.37	31.63	81.78
Others	2.30	2.92	2.17	5.22	5.47	10.66
Segment Result	504.23	510.05	467.51	1,014.28	927.72	1,929.64
Unallocated / Non-Operating income	23.94	26.28	26.03	50.22	54.05	102.75
Unallocated / Non-Operating expenses	(50.55)	(45.07)	(45.99)	(95.62)	(88.64)	(212.16)
Earnings before finance costs, depreciation, amortisation and tax	477.62	491.26	447.55	968.88	893.13	1,820.23
Finance costs	(117.51)	(116.17)	(115.71)	(233.68)	(228.21)	(457.95)
Depreciation and amortisation expenses	(152.02)	(150.55)	(161.66)	(302.57)	(316.42)	(619.84)
Profit before share of net profit of investment accounted for using equity method and tax	208.09	224.54	170.18	432.63	348.50	742.44
Share of net profit of investment accounted for using equity method	8.51	2.53	2.01	11.04	3.95	0.85
Profit before tax	216.60	227.07	172.19	443.67	352.45	743.29
Tax expense / (credit)	(56.88)	70.55	39.87	13.67	100.55	339.82
Profit for the period / year	273.48	156.52	132.32	430.00	251.90	403.47

C. **Segment Results - Mall**

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Revenue from operations	594.24	596.33	556.28	1,190.57	1,101.13	2,253.33
Less: Power and fuel (net off recoveries)	(18.57)	(19.53)	(21.20)	(38.10)	(41.79)	(68.25)
Less: Manpower charges	(35.02)	(34.60)	(33.03)	(69.62)	(64.05)	(132.43)
Less: Other direct operating expenses	(82.13)	(83.14)	(77.14)	(165.27)	(152.69)	(317.81)
Segment Result	458.52	459.06	424.91	917.58	842.60	1,734.84

D. **Segment Results - Office**

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Revenue from operations	36.41	36.05	32.83	72.46	64.43	132.58
Less: Power and fuel (net off recoveries)	(1.83)	(2.20)	(1.70)	(4.03)	(3.59)	(6.73)
Less: Manpower charges	(3.04)	(2.96)	(2.83)	(6.00)	(5.56)	(11.16)
Less: Other direct operating expenses	(2.93)	(3.39)	(3.57)	(6.32)	(7.26)	(12.33)
Segment Result	28.61	27.50	24.73	56.11	48.02	102.36

E. **Segment Results - Hospitality**

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Revenue from operations	38.93	47.82	41.03	86.75	77.07	179.47
Less: Power and fuel (net off recoveries)	(3.74)	(3.06)	(2.72)	(6.80)	(5.39)	(8.35)
Less: Manpower charges	(2.31)	(2.25)	(1.80)	(4.56)	(2.84)	(4.08)
Less: Other direct operating expenses	(18.08)	(21.94)	(20.81)	(40.02)	(37.21)	(85.26)
Segment Result	14.80	20.57	15.70	35.37	31.63	81.78

F. **Segment Results - Others**

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Revenue from operations	0.33	0.33	0.75	0.66	1.84	2.62
Add: Power and fuel recoveries	3.92	4.52	3.14	8.44	6.88	15.12
Less: Other direct operating expenses	(1.95)	(1.93)	(1.72)	(3.88)	(3.25)	(7.08)
Segment Result	2.30	2.92	2.17	5.22	5.47	10.66

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

1 Other income

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Gain on sale of financial assets classified at FVTPL	16.12	15.46	9.15	31.58	19.60	52.25
Net gain on fair value changes	(2.10)	(1.96)	5.43	(4.06)	13.99	14.86
Interest income on assets carried at amortised cost						
- bank deposits	0.80	0.94	0.72	1.74	1.57	3.30
- security deposits	0.31	0.87	0.38	1.18	1.28	2.09
- inter corporate deposits to related parties	1.46	1.47	1.69	2.93	3.45	6.56
- non-covertible debentures	3.34	3.26	-	6.60	-	-
Other interest income on						
- tax refund	0.24	0.92	1.56	1.16	2.85	4.18
- others	0.26	-	0.21	0.26	0.21	0.23
Liabilities written back	-	0.18	-	0.18	0.04	2.53
Reversal of provision for expected credit loss	-	-	-	-	-	0.32
Sale of scrap	0.29	0.11	0.02	0.40	0.28	0.62
Miscellaneous income	0.07	1.08	0.03	1.15	0.23	0.36
Total	20.79	22.33	19.19	43.12	43.50	87.30

2 Operating and maintenance expenses

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Power and fuel (net off recoveries)	20.22	20.27	22.48	40.49	43.89	68.21
Manpower charges	40.37	39.81	37.65	80.18	72.45	147.67
Property management fees	28.90	28.97	27.02	57.87	53.09	108.85
Hotel management fees	1.94	2.45	1.93	4.39	3.89	9.07
Repairs and maintenance						
- plant & machinery	8.69	7.95	6.23	16.64	12.66	27.69
- building	5.05	5.91	4.90	10.96	7.95	16.86
- others	12.84	10.66	11.49	23.50	21.83	50.08
Total	118.01	116.02	111.70	234.03	215.76	428.43

3 Other expenses

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Legal and professional fees	9.31	6.47	6.86	15.78	14.78	33.77
Payment to auditors	1.18	1.19	1.22	2.37	2.34	4.18
Property tax	12.06	12.22	11.79	24.28	22.90	47.80
Rates and taxes	2.09	1.91	1.79	4.00	3.61	8.24
Insurance	1.15	1.23	1.32	2.38	2.60	4.96
Marketing and promotional	20.83	25.32	21.86	46.15	44.59	106.43
Brokerage and commission	0.38	0.52	0.38	0.90	0.70	2.02
Valuation Fees	0.02	0.12	0.04	0.14	0.19	0.85
Trustee fees	0.12	0.11	0.11	0.23	0.22	0.45
Office expenses	3.68	3.71	3.44	7.39	6.29	14.27
Corporate social responsibility	2.64	0.32	1.22	2.96	1.73	12.17
Travelling and conveyance	0.78	0.76	0.70	1.54	1.46	3.81
Rent expenses - short term lease	0.33	0.32	0.31	0.65	0.63	2.64
Allowance for expected credit loss	0.09	0.08	0.02	0.17	0.60	0.60
Bad debts / Advances written off	0.03	0.02	1.73	0.05	2.41	2.72
Loss on sale / discard of PPE and investment property	0.96	0.29	0.11	1.25	0.15	3.97
Provision for GST recoverable	0.63	1.36	1.02	1.99	1.77	2.86
Compensation paid to tenants	-	-	-	-	0.10	2.10
Operating expenses (Landowner's share)	2.96	3.17	2.34	6.13	5.17	10.15
Foreign exchange fluctuation loss/(gain)	0.01	0.05	0.02	0.06	0.03	0.17
Miscellaneous expenses	0.13	0.13	0.33	0.26	0.94	2.45
Total	59.38	59.30	56.61	118.68	113.21	266.61

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

4 Statement of Net Borrowing Ratio

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
A. Borrowings (refer note (i) below)	6,207.24	6,197.23	5,834.44
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents (refer note (ii) below)	11.16	36.03	16.48
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	6,196.08	6,161.20	5,817.96
E. Value of REIT assets (refer note (iii) below)	31,769.08	30,557.87	29,268.55
F. Net Borrowings Ratio (D/E)	0.20	0.20	0.20

Notes to the Statement of Net Borrowing Ratio

i. Break-up of borrowings

Pertaining to	Type	Lender	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
Nexus Select Trust	Term loan from financial institutions (Secured)	Bajaj Housing Finance Limited	1,601.09	1,640.94	1,140.86
Nexus Select Trust	Non-convertible debentures (NCD) (Secured)*	NA	2,546.30	2,545.46	2,545.48
Nexus Select Trust	Commercial Paper (Unsecured)*	NA	248.10	198.51	347.78
CSJ Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	727.91	730.85	708.59
Select Infrastructure Private Limited	Term Loan from banks (Secured)	State Bank of India	933.51	934.42	941.94
Euthoria Developers Private Limited	Term Loan from banks (Secured)	State Bank of India	150.33	147.05	149.79
Total			6,207.24	6,197.23	5,834.44

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

ii. Break-up of cash and cash equivalents

Name of the Entity	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
Select Infrastructure Private Limited (SIPL)	1.67	3.07	3.22
CSJ Infrastructure Private Limited (CSJIPL)	2.66	2.69	2.13
Euthoria Developers Private Limited (EDPL)	0.83	1.25	2.88
Nexus Hyderabad Retail Private Limited (NHRPL)	0.27	0.64	1.12
Nexus Vijaya Retail Private Limited (VPPL)	1.11	2.42	0.80
Chitrali Properties Private Limited (CPPL)	0.37	0.51	0.60
Safari Retreats Private Limited (SRPL)	0.05	0.10	0.23
Nexus Shantiniketan Retail Private Limited (NSRPL)	0.41	0.11	0.17
Nexusmalls Whitefield Private Limited (NWPL)	0.81	1.21	0.48
Nexus Mangalore Retail Private Limited (NMRPL)	1.14	0.31	0.41
Nexus Udaipur Retail Private Limited (NURPL)	0.49	0.03	3.28
Nexus Mysore Retail Private Limited (NMYRPL)	0.04	0.11	0.21
Naman Mall Management Company Private Limited (NMMCPL)	0.32	0.15	0.21
Daksha Infrastructure Private Limited (DIPL)	0.09	0.31	0.43
Mamadapur Solar Private Limited (MSPL)	0.28	0.01	0.01
Nexus Green Power Private Limited (NGPPL)	0.16	-	-
Nexus Select Trust (Trust)	0.46	23.11	0.30
Total	11.16	36.03	16.48

iii. Value of REIT assets

Name of the SPVs	Property Name	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
Select Infrastructure Private Limited (SIPL)	Nexus Select Citywalk	5,291.22	5,004.02	4,860.72
CSJ Infrastructure Private Limited (CSJIPL)	Nexus Elante Complex (Refer note 19)	6,189.92	5,983.34	5,583.20
Select Infrastructure Private Limited (SIPL)	Nexus Seawoods	2,905.47	2,805.05	2,683.08
Euthoria Developers Private Limited (EDPL)	Nexus Ahmedabad One	2,120.46	2,049.97	1,984.28
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Hyderabad	2,033.91	1,978.27	1,922.81
Nexus Hyderabad Retail Private Limited (NHRPL)	Nexus Koramangala	1,146.52	1,138.20	1,098.42
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vijaya Complex	1,861.82	1,781.27	1,720.17
Nexus Vijaya Retail Private Limited (VPPL)	Nexus Vega City	1,062.38	1,071.90	1,043.85
Chitrali Properties Private Limited (CPPL)	Nexus Westend Complex	1,452.96	1,409.16	1,349.89
Safari Retreats Private Limited (SRPL)	Nexus Esplanade	1,207.84	1,165.46	1,106.09
Euthoria Developers Private Limited (EDPL)	Nexus Amritsar	922.03	885.11	843.57
Nexus Shantiniketan Retail Private Limited (NSRPL)	Nexus Shantiniketan	971.51	925.91	863.31
Nexusmalls Whitefield Private Limited (NWPL)	Nexus Whitefield Complex	857.06	831.76	806.55
Nexus Udaipur Retail Private Limited (NURPL)	Nexus Celebration	567.38	531.25	514.22
Nexus Mangalore Retail Private Limited (NMRPL)	Fiza by Nexus	539.52	505.65	449.39
Nexus Mysore Retail Private Limited (NMYRPL)	Nexus Centre city	435.94	424.07	393.80
Naman Mall Management Company Private Limited (NMMCPL)	Nexus Indore Central	216.90	211.96	210.03
Daksha Infrastructure Private Limited (DIPL)	Nexus Westend Complex	937.06	898.01	888.07
Mamadapur Solar Private Limited (MSPL)	Karnataka Solar	69.88	75.94	79.83
Nexus Green Power Private Limited (NGPPL)	Renewable Projects (Refer note 15)	39.53	-	-
Select Infrastructure Private Limited (SIPL)	Nexus MBD Neopolis (Refer note 19)	684.77	603.28	588.07
Indore Treasure Island Private Limited (ITIPL)	Treasure Island	255.00	278.29	279.20
Total		31,769.08	30,557.87	29,268.55

iv. The Value of REIT assets have been determined by independent external property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the property being valued.

v. Borrowing = Non-current borrowings + current borrowings
Cash and cash equivalent = Cash and cash equivalent

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

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

Particulars	Security Terms	Asset cover ratio	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
NCD Series I Tranche B (ISIN: INE0NDH07027)	The NCD's are secured against : (a) First ranking mortgage over identified immoveable assets of Select Citywalk Mall (b) First ranking hypothecation over the escrow account over the SIPL's identified receivable and bank account; (c) Corporate guarantee from SIPL capped to the value of its mortgaged property	4.10 (As at March 31, 2026 : 3.88 As at September 30, 2025 : 2.44)	299.09	298.86	298.49
NCD Series II Tranche A (ISIN: INE0NDH07043)			599.78	599.61	599.45
NCD Series II Tranche B (ISIN: INE0NDH07035)			399.74	399.66	399.59
NCD Series III (ISIN: INE0NDH07050)	The NCD's are secured against : (a) First ranking and exclusive mortgage created by SRPL ('Secured SPV') over the identified immovable property pertaining to the Nexus Esplanade; (b) First ranking and exclusive charge by way of hypothecation created by SRPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee issued by SRPL in favour of the Debenture Trustee for the outstanding Debt.	2.20 (As at March 31, 2026 : 2.12 As at September 30, 2025 : 1.69)	549.57	549.53	549.50
NCD Series IV Tranche A (ISIN: INE0NDH07068)	The NCD's are secured against : (a) First ranking and exclusive mortgage created by CPPL ('Secured SPV') over the identified immovable property pertaining to the Nexus Westend complex; (b) First ranking and exclusive charge by way of hypothecation created by CPPL over the Secured SPV identified receivable and bank account; (c) Corporate Guarantee issued by CPPL in favour of the Debenture Trustee for the outstanding Debt.	2.08 (As at March 31, 2026 : 2.02 As at September 30, 2025 : NA)	498.65	498.40	-
NCD Series IV Tranche B (ISIN: : INE0NDH07076)			199.47	199.40	-

Notes:

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

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5 Earnings Per Unit (EPU)

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

Particulars	3 months ended 30/09/2026 (Unaudited)	Preceding 3 months ended 30/06/2026 (Unaudited)	Corresponding 3 months ended 30/09/2025 (Unaudited)	6 months ended 30/09/2026 (Unaudited) (Refer note 19)	Corresponding 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	Previous year ended 31/03/2026 (Audited)
Profit / (Loss) for the period/year (Rs. in crore)	273.48	156.52	132.32	430.00	251.90	403.47
Weighted average number of units (Basic / Diluted)	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000	1,515,000,000
Earnings per unit						
- Basic (Rs. / unit)	1.81	1.03	0.87	2.84	1.66	2.66
- Diluted (Rs. / unit)	1.81	1.03	0.87	2.84	1.66	2.66

6 Investment Management fee

Property Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, the Manager is entitled to a fee of 4% of the revenue from operations (excluding revenue from hospitality and renewable energy). The fees is paid to the Manager in consideration of the property management services offered by the Manager. Property Management fee for the quarter and half year ended September 30, 2026 amounts to Rs. 25.27 crore and Rs. 50.46 crore respectively (for the quarter and half year ended September 30, 2025 : Rs. 23.70 crore and Rs. 46.38 crore respectively). There are no changes during the half year ended September 30, 2026 in the methodology for computation of fees paid to the Manager.

REIT Management fee

Pursuant to the Investment Management Agreement dated August 10, 2022, Investment Manager is entitled to fees @ 1% of distributions. The fees has been determined for undertaking management of the Trust and its investments. REIT management fees recognised during the quarter and half year ended September 30, 2026 amounts to Rs. 3.63 crore and Rs. 7.41 crore respectively (for the quarter and half year ended September 30, 2025 : Rs. 3.31 crore and Rs. 6.71 crore repspectively). There are no changes during the half year ended September 30, 2026 in the methodology for computation of fees paid to the Manager.

7 Secondment Fees

Pursuant to the Secondment agreement dated April 27, 2023, the Manager is entitled to fees of Rs. 0.01 crore per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of five per cent every financial year for a period of five years. Secondment fees for the quarter and half year ended September 30, 2026 amounts to Rs. 0.03 crore and Rs. 0.07 crore respectively (for the quarter and half year ended September 30, 2025 : Rs. 0.03 crore and Rs 0.07 crore repsectively). There are no changes during the half year ended September 30, 2026 in the methodology for computation of secondment fees paid to the Manager.

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8 Ratios

S.No	Particulars	As at/ For the 3 months ended 30/09/2026 (Unaudited)	As at/ For the 3 months ended 30/06/2026 (Unaudited)	As at/ For the 3 months ended 30/09/2025 (Unaudited)	As at/ For the 6 months ended 30/09/2026 (Unaudited) (Refer note 19)	As at/ For the 6 months ended 30/09/2025 (Unaudited) (Refer note 19)	As at/For the year ended 31/03/2026 (Audited)
(a)	debt-equity ratio	0.48	0.48	0.42	0.48	0.42	0.47
(b)	debt service coverage ratio	4.22	4.39	4.07	4.31	4.08	4.12
(c)	interest service coverage ratio	4.23	4.40	4.07	4.32	4.08	4.13
(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 crore)	12,923.80	13,020.29	13,749.72	12,923.80	13,749.72	13,210.10
(g)	net profit after tax (Rs. in crore)	273.48	156.52	1,323.21	430.00	251.90	403.47
(h)	earnings per unit (Basic/Diluted)	1.81	1.03	0.87	2.84	1.66	2.66
(i)	current ratio	0.47	0.62	0.65	0.47	0.65	1.13
(j)	long term debt to working capital	(3.64)	(7.09)	(6.77)	(3.64)	(6.77)	37.95
(k)	bad debts to account receivable ratio	0.00	0.00	0.03	0.00	0.05	0.05
(l)	current liability ratio	0.33	0.26	0.29	0.33	0.29	0.16
(m)	total debts to total assets	0.31	0.30	0.28	0.31	0.28	0.30
(n)	debtors' turnover (in days)	8.64	7.59	8.00	8.04	8.09	7.80
(o)	operating margin percent	75.27%	74.95%	74.10%	75.11%	74.55%	75.14%
(p)	net profit margin percent	39.59%	22.27%	20.35%	30.86%	19.56%	15.19%
(q)	asset cover ratio	5.38	NA	5.31	5.38	5.31	5.18
(r)	inventory turnover (in days)	51.34	43.10	48.42	48.61	53.29	48.34
(s)	net operating income (Rs. in crore)	504.23	510.05	467.51	1,014.28	927.72	1,929.64
(t)	distribution per unit	2.37	2.44	2.20	4.81	4.43	9.08

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

(a) Debt Equity Ratio = Total borrowings [1] / Unitholders Equity[2]

(b) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Scheduled principal repayments made during the period to the extent not refinanced excluding repayment made of overdraft facility]

(c) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

(d) Net worth = Unitholder's Equity[2]

(e) Current ratio = Current assets/ Current liabilities

(f) Long term debt to working capital ratio = Long term debt[3] / working capital[4]

(g) Current liability ratio = Current liabilities/ Total liabilities

(h) Total debt to total assets = Total debt[5] / Total assets

(i) Debtors Turnover = (Average trade receivable * no. of days) / Revenue from operations

(j) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

(k) Operating margin = Net operating income / Revenue from operations

(l) Net profit margin = Profit after exceptional items and tax/ Total income

(m) Asset cover ratio = Fair value of Gross Assets / Total borrowings (excluding processing fees)

(n) Inventory turnover ratio = (Average inventory of food, beverage and other operating supplies * no. of days) / Cost of food, beverages and other consumables

The following definition have been considered for the above formulae

1 Total borrowings = Non-current borrowings + current borrowings + Accrued interest

2 Unitholder's equity = Unit Capital + Other equity + Corpus + Distribution - Repayment of capital

3 Long term debt = Non-current borrowings (excluding current maturities of non-current debt) + Interest accrued on debts (Non-current)

4 Working capital = Current asset - Current liabilities

5 Total Debt = Non current borrowings (including current maturities of long term borrowings) + current borrowings and interest accrued on these debts

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

9 Nexus Select Mall Management Private Limited ("Company"), Manager to Nexus Select Trust ("Trust") has executed share purchase and subscription agreement and other transaction documents for acquisition by the Trust of 50% of equity shareholding in M/s. Garden City Malls Private Limited (a wholly owned subsidiary of M/s. Runwal Residency Private Limited, and hereinafter referred to as the "Target Company") for a purchase consideration of Rs. 433.79 crore (subject to closing adjustments). The transaction is expected to be completed post transfer of the completed integrated shopping mall cum multiplex at Dombivli to the Target Company.
Further, Board of directors of the Company in its meeting held on February 23, 2026 has also approved subscription by the Trust (directly and/or through 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"). During the period, the NCDs has been subscribed by the Trust SPVs.

10 The Board of Directors of the Manager at its meeting held on September 09, 2026 has approved the execution of the Share Purchase Agreement ("SPA"), to be executed by Galaxy Infra Creations Pvt. Ltd. ("GICPL"), Deepak Kayal, Manoj Kayal & others and the Trust, and any other transaction documents as may be required, for acquisition by the Trust (either directly or through one of its SPV's) of 100% equity stake of GICPL which owns: (a) Complex Grade A mall (b) 164 key Hyatt Regency Hotel, each of which are currently under construction in Guwahati, for a purchase price of Rs. 1,600.00 Crores, subject to customary closing adjustments.

11 The Board of Directors of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust ("Trust"), at its meeting held on April 07, 2026, approved the acquisition of Diamond Plaza, Kolkata for a consideration of Rs. 347.50 crore or as may be mutually agreed upon by the parties to the transaction, subject to closing adjustments. The above acquisition is subject to the fulfilment of customary and commercially agreed closing conditions.

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

Particulars	Series II - NCD
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
NCD raised during the quarter ended September 30, 2026	-
Actual utilisation during the quarter ended September 30, 2026	-
Unutilised amount as at September 30, 2026	36.00

Objects of the issue as per letter of offer :-
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.
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.

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

Particulars	Objects of the issue as per letter of offer	Series VI - Tranche A & B	Series VII	Series VIII
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
CP raised during the quarter ended September 30, 2026		-	-	-
Actual utilisation during the quarter ended September 30, 2026		-	-	(85.51)
Unutilised amount as at September 30, 2026		-	-	-

Particulars	Objects of the issue as per letter of offer	Series IX	Series X	Series XI
CP raised during the quarter ended September 30, 2026	Refer note (i) below	148.36	148.60	99.26
Actual utilisation during the quarter ended September 30, 2026		(148.36)	(148.60)	(98.85)
Unutilised amount as at September 30, 2026		-	-	0.41

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

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

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14 On April 25, 2026, CSJIPL has filed petition for capital reduction scheme under Section 66 read with section 52 and other applicable provisions of the Companies Act, 2013. The scheme has been approved by NCLT and accordingly, CSJIPL has adjusted Rs. 42.60 crore from the securities premium account against the debit balance in Profit and Loss account. There is no impact on the consolidated financial results of the aforesaid scheme.

15 During the quarter ended September 30, 2026, the Trust, through its wholly owned subsidiaries VPPL and NURPL, has incorporated a wholly owned step-down subsidiary, Nexus Green Power Private Limited ("NGPPL"), to undertake the business of owning and operating renewable energy projects of the group. NGPPL has not commenced commercial operations as at September 30, 2026. The consolidated financial results for the quarter and half year ended September 30, 2026 include the results of NGPPL, and its impact on the consolidated financial results is not material.

16 The above consolidated financial results of Nexus Select Trust have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 (as amended) dated July 11, 2025 ("the REIT Regulations"); and recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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.

17 The Finance Act, 2026 amended section 206 of the Income-tax Act, 2025 with effect from April 01, 2026. Under the amended section, Minimum Alternate Tax (MAT) paid by a company under the regular tax regime is a final tax and no new MAT credit is allowed. Further, MAT credit accumulated up to March 31, 2026 can be set off only by a company that opts for the concessional tax regime, subject to a ceiling of 25% of the tax payable each year.

Under the provisions then in force, if an SPV opted for the concessional regime, dividends distributed by the Trust out of that SPV's dividends would become taxable for unitholders. The SPVs/ Investment Entity therefore did not expect to opt for the concessional regime. Accordingly, during the quarter ended March 31, 2026, the Group had written off MAT credit entitlement of Rs. 122.81 crores, recognised as tax expense.

The Taxation and Other Laws (Amendment) Act, 2026, effective from April 01, 2026, has since exempted dividend income distributed by a business trust to its unitholders irrespective of whether the underlying SPVs/Investment Entity has opted for the concessional tax regime. It also levies a surcharge of 25% on SPVs of business trusts that opt for that regime.

Following this amendment, the SPVs/Investment Entity have decided to opt for the concessional tax regime from tax year 2026-27. In accordance with Ind AS 12 Income Taxes, the Group has reassessed the recoverability of the MAT credit and recognised MAT credit entitlement of Rs. 122.81 crores. The Group has also remeasured deferred tax assets and liabilities of these SPVs at the tax rate applicable under the concessional regime, including the 25% surcharge. Both these adjustments are included in the deferred tax charge for the period.

18 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.

19 The consolidated financial results include financial information of following assets:
- MBD Neopolis mall along with Radisson Blu hotel acquired on May 07, 2025 by Select Infrastructure Private Limited; and
- 6 units having gross leasable area of 60,000 sq ft situated at Nexus Elante complex acquired on December 05, 2025

Accordingly, comparative figures are not comparable.

20 All amounts have been rounded off to the nearest crore. Amounts reflected as 0.00 represent values of less than Rs. 50,000.

21 The figures of previous year/periods have been reclassified/ regrouped for better presentation in the consolidated financial results and to conform to the current period's classifications / disclosures. This does not have any impact on the profits /(loss) or basic and diluted earnings per unit of previous periods/year.

22 The consolidated financial results of Nexus Select Trust were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2026.

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SRBC & CO LLP
MUMBAI

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

NEXUS SELECT TRUST

Dalip Sehgal
Director and Chief Executive Officer
DIN : 00217255

Place: Mumbai
Date: November 03, 2026

S R B C & CO LLP
Chartered Accountants

Annexure III

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated September 28, 2026 on 'Master Circular for Debenture Trustees' for submission to the Debenture Trustee

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

1. This Report is issued in accordance with the terms of the service scope letter dated July 30, 2026 and master engagement agreement ("MEA") dated July 20, 2023, with Nexus Select Mall Management Private Limited (hereinafter the "Manager").

2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I, Annexure II showing Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants as per Debenture Trust deeds and book value of assets (hereinafter the "Statement") in relation to 55,000 listed, secured, redeemable and non-convertible Series III debentures (ISIN - INE0NDH07050) having face value of Rs. 1 lakh each amounting to Rs. 550 crores, 50,000 listed, secured, redeemable and non-convertible Series IV - Tranche A (ISIN - INE0NDH07068) debentures having face value of Rs. 1 lakh each amounting to Rs. 500 crores and 20,000 listed, secured, redeemable and non-convertible Series IV - Tranche B (ISIN - INE0NDH07076) debentures having face value of Rs. 1 lakh each amounting to Rs. 200 crores (hereinafter referred to as "NCDs") issued by Trust as at September 30, 2026 which has been prepared by the management of the Manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated September 28, 2026 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

   This Report is required by the Trust for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCDs. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated April 25, 2025 and December 9, 2025 (the "Trust Deeds") in respect of such Debentures.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deeds;
   (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on September 30, 2026.
   (c) Book values of assets as included in the Column C to Column J to the Annexure I and Annexure II are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at September 30, 2026.

   SEBI Circular requires the statutory auditor to only report on the book values of the assets provided in Annexure I and Annexure II.

6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2026, prepared by the Management pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations"), and issued an unmodified conclusion dated November 3, 2026. Our review of these unaudited standalone and consolidated financial results was conducted in accordance with the 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 ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

    a) Obtained and read the Debenture Trust Deeds and noted that as per such debenture trust deed the Trust is required to maintain 100 percent security cover.

    b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:

        i. Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the half year ended September,30 2026.

        ii. Traced and agreed the principal amount and the accrued interest thereon of the secured listed NCDs outstanding as on September 30, 2026 to the Board approved unaudited standalone and consolidated financial results of the Trust and the underlying books of account maintained by the Trust as on September 30, 2026.

        iii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding. Traced the value of assets from the Statement to the books of accounts and records of the Trust underlying the Board approved unaudited standalone and consolidated financial results as on September 30, 2026.

        iv. Obtained the list of security created in the register of charges maintained by the

            - Safari Retreats Private Limited ("SRPL") that has been provided against Series III Debenture and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA') by SRPL in this regard;

            - Chitrali Properties Private Limited ("CPPL") that has been provided against Series IV (Tranche A and Tranche B) and 'Form No. CHG-1' filed with MCA by CPPL in this regard

        and traced the value of charge created against Assets in the column C to the attached Annexures.



v. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs.

vi. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexures.

vii. The Annexures have been prepared by the management and we have not performed any procedures in relation to the said Annexures other than those mentioned above.

c) We have obtained and read the terms related to the testing of financial covenants in the Trust Deeds and noted that the Trust is required to test compliance with financial covenants specified therein on an annual basis i.e. only on March 31st of each financial year. Hence, no financial covenants are required to be complied with by the Trust under the Trust Deeds as at September 30, 2026.

d) With respect to covenants other than those mentioned in paragraph 10(c) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at September 30, 2026.

viii. Traced the book value of assets from the books of accounts of the Trust underlying the Board approved unaudited standalone and consolidated financial results as at September 30, 2026.

ix. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:

a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust deeds in relation to market value of assets;

b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on September 30, 2026.

c) Book values of assets as included in the Column C to Column J to the Annexure I and Annexure II are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at September 30, 2026.



Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s), relevant stock exchange and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

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

per Vikram Mehta
Partner
Membership Number: 105938

UDIN: 26105938CSBLHL2789

Mumbai
November 3, 2026

Nexus Select Trust
Security Cover Ratio for the quarter ended September 30, 2026

Annexure I : Security Cover (Standalone)
(Series III- ISIN INE0NDH07050; Series IV- Tranche A- ISIN INE0NDH07068; Series IV- Tranche B- ISIN INE0NDH07076)

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge					Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Market Value for Pari Passu Charge Assets	Carrying/book value for parri passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS				No										
Property, Plant and Equipment		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress									-					-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments	NCD Series III Investment in shares made by Trust in Safari Retreats Private Limited	477.79	-		-	-	-	-	477.79	1,207.84	-	-	-	1,207.84
	NCD Series IV (Tranche A and B) Investment in shares made by Trust in Chitrali Properties Private Limited	517.70	-		-	-	-	-	517.70	1,452.96	-	-	-	1,452.96
	Others	-	1,500.71		-	3,781.06	7,867.81	-	13,149.58	-	-	-	-	-
Loans	NCD Series III Loan given by the Trust to Safari Retreats Private Limited	161.97	-		-	-	-	-	161.97	-	-	-	-	-
	NCD Series IV (Tranche A and B) Loan given by the Trust to Chitrali Properties Private Limited	404.90	-		-	-	-	-	404.90	-	-	-	-	-
	Others	-	842.00		-	40.51	3,271.24	-	4,153.75	-	-	-	-	-
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables	NCD Series III: Trade Receivables of Nexus Esplanade Mall	-	-		-	-	-	-	-	-	2.02	-	-	2.02
	NCD Series IV (Tranche A and B): Trade Receivables of Nexus Westend Mall and Office	-	-		-	-	-	-	-	-	2.41	-	-	2.41
Cash and Cash Equivalents		-	-		-	-	0.46	-	0.46	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NCD Series III: Bank Balance in Escrow Account of Nexus Esplanade Mall	-	-		-	-	-	-	-	-	0.15	-	-	0.15
	NCD Series IV (Tranche A and B): Bank Balance in Escrow Account of Nexus Westend Mall and Office								-		0.16			0.16
	Others	-	8.50		-	-	0.03	-	8.53	-	-	-	-	-
Others	NCD Series III: Unbilled Receivables of Nexus Esplanade Mall	-	-		-	-	-	-	-	-	1.67	-	-	1.67
	NCD Series IV (Tranche A and B) Unbilled Receivables of Nexus Westend Mall and Office	-	-		-	-	-	-	-	-	1.74	-	-	1.74
	Others: NCD Series III								-					-
	Others: NCD Series IV (Tranche A and B)	-							-					-
	Others	-	1.75		-	0.82	140.04	-	142.61	-	-	-	-	-
Total		1,562.36	2,352.96		-	3,822.39	11,279.58	-	19,017.29	2,660.80	8.15	-	-	2,668.95

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MUMBAI

Nexus Select Trust
Mumbai

Nexus Select Trust
Security Cover Ratio for the quarter ended September 30, 2026

Annexure I : Security Cover (Standalone)
(Series III- ISIN INE0NDH07050; Series IV- Tranche A- ISIN INE0NDH07068, Series IV- Tranche B- ISIN INE0NDH07076)

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge					Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	550.00	-		-	-	-	(0.43)	549.57					
	NCD Series IV (Tranche A and B)	700.00	-		-	-	-	(1.88)	698.12					
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-					
Other Debt		-	-		-				-					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings		-	-		-	-	-	-	-					
Bank		-	-		-	-	-	-	-					
Debt Securities		-	-		-	1,300.00	-	(1.39)	1,298.61					
Others		-	1,606.68		-	-	248.10	(7.97)	1,846.81					
Trade payables		-	-		-	-	4.86	-	4.86					
Lease Liabilities		-	-		-	-	-	-	-					
Provisions		-	-		-	-	-	-	-					
Others (Including Equity)		-	8.22		-	-	14,611.10	-	14,619.32					
Total		**1,250.00**	**1,614.90**		**-**	**1,300.00**	**14,864.06**	**(11.67)**	**19,017.29**					
Cover on Book Value														
NCD Series III		**1.16**												
NCD Series IV (Tranche A and B)		**1.32**												
Cover on Market Value														
NCD Series III		**2.20**												
NCD Series IV (Tranche A and B)		**2.08**												
		Exclusive Security Cover Ratio												

Notes:

For Exclusive Charge

Trust has issued following Debentures:

- NCD Series III - Secured by Immovable property, along with present and future cashflows and escrow acount balance of Nexus Esplanade Mall owned by Safari Retreats Private Limited.
- NCD Series IV (Tranche A & B) - Secured by Immovable properties along with present and future cashflows and escrow acount balance of Nexus Westend Mall and Office owned by Chitrali Properties Private Limited

- The market value disclosed in Column K reflects the fair value of investment property (including IP under Developement) based on the valuation report as at September 30, 2026, determined by an independent valuer in accordance with SEBI REIT Regulation.

For Pari-Passu Charge

- Trust has issued Series I (Tranche B) and Series II (Tranche A & B) Debenture, which are secured by immovable property along with present and future cashflows and escrow acount balance of Nexus Select Citywalk owned by Select Infrastructure Private Limited.

Other Notes

- The figures included in Column C to J above are extracted from the unaudited books of account underlying the the standalone financial results of Trust as at September 30, 2026.
- Trust has taken top-up loan which has a pari passu security with existing facility however since lender and security is same, it's considered as "exclusive charge".
- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 1.9 of SEBI DT Master Circular dated September 28, 2026 is not applicable.

For and on behalf of Nexus Select Trust acting through its Manager, **Nexus Select Mall Management Private Limited**

Rajesh Deo
Chief Financial Officer

Mumbai
Date : November 03, 2026

Nexus Select Trust Mumbai

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SRBC & CO LLP
MUMBAI

Nexus Select Trust
Security Cover Ratio for the quarter ended September 30, 2026

Annexure II: Security Cover (Consolidated)
(Series III- ISIN INE0NDH07050; Series IV- Tranche A- ISIN INE0NDH07068; Series IV- Tranche B- ISIN INE0NDH07076)

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge					Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari-passu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Market Value for Pari Passu Charge Assets	Carrying/book value for parri passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
ASSETS				No										
Property, Plant and Equipment	**NCD Series III:** Land together with building of Nexus Esplanade Mall	417.79	-		-	-	-	-	417.79	1,207.84	-	-	-	1,207.84
	NCD Series IV: (Tranche A and B): Land together with building of Nexus Westend Mall and Office	630.11	-		-	-	-	-	630.11	1,452.96	-	-	-	1,452.96
	Others	-	7,112.49		-	2,272.10	5,330.74	-	14,715.33	-	-	-	-	-
Capital Work-in-Progress	**NCD Series III:** Investment properties under development of Safari Retreats Private Limited	0.02							0.02					
	NCD Series IV (Tranche A and B) Investment properties under development of Chitrali Properties Private Limited	6.42	-		-	-	-	-	6.42	-	-	-	-	-
	Others	-	0.86		-	0.50	38.24	-	39.60	-	-	-	-	-
Right of Use Assets		-	-		-	-	31.17	-	31.17	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	2,537.68	-	2,537.68	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	14.11		-	-	1,281.74	-	1,295.85	-	-	-	-	-
Loans		-	-		-	-	71.92	-	71.92	-	-	-	-	-
Inventories		-	-		-	-	2.64	-	2.64	-	-	-	-	-
Trade Receivables	**NCD Series III:** Trade Receivables of Nexus Esplanade Mall	2.02	-		-	-	-	-	2.02	-	2.02	-	-	2.02
	NCD Series IV (Tranche A and B): Trade Receivables of Nexus Westend Mall and Office	2.41	-		-	-		-	2.41	-	2.41	-	-	2.41
	Others	-	18.04		-	29.25	13.75	-	61.04	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	11.16	-	11.16	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	**NCD Series III:** Bank Balance in Escrow Account of Nexus Esplanade Mall	0.15	-		-	-	-	-	0.15	-	0.15	-	-	0.15
	NCD Series IV (Tranche A and B): Bank Balance in Escrow Account of Nexus Westend Mall and Office	0.16							0.16		0.16			0.16
	Others	-	11.39		-	1.33	27.02	-	39.74	-	-	-	-	-
Others	**NCD Series III:** Unbilled Receivables of Nexus Esplanade Mall	1.67	-		-	-	-	-	1.67	-	1.67	-	-	1.67
	NCD Series IV (Tranche A and B) Unbilled Receivables of Nexus Westend Mall and Office	1.74	-		-	-	-	-	1.74	-	1.74	-	-	1.74
	Others	-	20.23		-	5.86	476.93	-	503.01	-	-	-	-	-
Total		**1,062.49**	**7,177.12**		-	**2,309.04**	**9,822.98**	-	**20,371.63**	**2,660.80**	**8.15**	-	-	**2,668.95**
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series III	550.00	-		-	-	-	(0.43)	549.57					
	NCD Series IV (Tranche A and B)	700.00	-		-	-	-	(1.88)	698.12					
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-					
Other Debt		-	-		-	-	-	-	-					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings		-			-	-	-	-	-					
Bank		-	1,815.81		-	-	-	(1.68)	1,814.13					
Debt Securities		-	-		-	1,300.00	-	(1.39)	1,298.61					
Others		-	1,606.68		-	-	248.10	(7.97)	1,846.81					
Trade payables		-	-		-	-	113.97	-	113.97					
Lease Liabilities		-	-		-	-	31.45	-	31.45					
Provisions		-	-		-	-	23.41	-	23.41					
Others (including Equity)		-	16.43		-	-	13,979.13	-	13,995.56					
Total		**1,250.00**	**3,438.92**		-	**1,300.00**	**14,396.06**	**(13.35)**	**20,371.63**					

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Nexus Select Trust
Mumbai

Cover on Book Value														
NCD Series III		0.77												
NCD Series IV (Tranche A and B)		0.92												
Cover on Market Value														
NCD Series III		2.20												
NCD Series IV (Tranche A and B)		2.08												
		Exclusive Security Cover Ratio												

Notes:

- The market value disclosed in Column K reflects the fair value of investment property (including IP under Developement) based on the valuation report as at September 30, 2026, determined by an independent valuer in accordance with SEBI REIT Regulation.
- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Properties
- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Properties under development
- The figures included in Column C to J above are extracted from the unaudited books of account underlying the consolidated financial results of the Trust as at September 30, 2026.
- Trust has taken top-up loan which has a pari passu security with existing facility however since lender and security is same, it's considered as "exclusive charge".
- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 1.9 of SEBI DT Master Circular dated September 28, 2026 is not applicable.

For and on behalf of Nexus Select Trust acting through its Manager, Nexus Select Mall Management Private Limited

Rajesh Deo
Chief Financial Officer

Mumbai
Date : November 03, 2026

Nexus Select Trust
Mumbai

SIGNED FOR IDENTIFICATION
BY
SRBC&
MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated September 28, 2026 on 'Master Circular for Debenture Trustees' for submission to the Debenture Trustee

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

1. This Report is issued in accordance with the terms of the service scope letter dated July 30, 2026 and master engagement agreement ("MEA") dated July 20, 2023, with Nexus Select Mall Management Private Limited (hereinafter the "Manager").

2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Nexus Select Trust (the "Trust") and have been requested by the Trust to examine the accompanying Annexure I, Annexure II showing Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants as per Debenture Trust deed and book value of assets (hereinafter the "Statement") in relation to 30,000 listed, secured, redeemable and non-convertible Series I - Tranche B (ISIN - INE0NDH07027) debentures having face value of Rs. 1 lakh each amounting to Rs. 300 crores, 60,000 listed, secured, redeemable, non-convertible Series II - Tranche A (ISIN - INE0NDH07043) debentures having face value of Rs. 1 lakh each amounting to Rs. 600 crores and 40,000 listed, secured, redeemable and non-convertible Series II - Tranche B (ISIN - INE0NDH07035) debentures having face value of Rs. 1 lakh each amounting to Rs. 400 crores (hereinafter referred to as "NCDs") issued by Trust as at September 30, 2026 which has been prepared by the management of the Manager (the "Management") from the Board approved unaudited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Master Circular dated September 28, 2026 on 'Master Circular for Debenture Trustees' (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

   This Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCDs. The Trust has entered into an agreement with the Debenture Trustee vide agreement dated June 14, 2023 and October 18, 2024 (the "Trust Deeds") in respect of such Debentures.



Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the NCDs issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deeds;
   (b) Trust is in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on September 30, 2026.
   (c) Book values of assets as included in the Column C to Column J to the Annexure I and Annexure II are in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at September 30, 2026.

   SEBI Circular requires the statutory auditor to only report on the book values of the assets provided in Annexure I and Annexure II

6. We have performed a limited review of the unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2026, prepared by the Management pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations"), and issued an unmodified conclusion dated November 3, 2026. Our review of these unaudited standalone and consolidated financial results was conducted in accordance with the 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 ("ICAI").



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

    a) Obtained and read the Debenture Trust Deeds and noted that as per such debenture trust deed the Trust is required to maintain 100 percent security cover.

    b) With respect to Security Cover included in Annexure I and Annexure II, we have performed following procedures:

        i. Obtained the Board approved unaudited standalone and consolidated financial results of the Trust for the half year ended September 30, 2026.

        ii. Traced and agreed the principal amount and the accrued interest thereon of the secured listed NCDs outstanding as on September 30, 2026 to the Board approved unaudited standalone and consolidated financial results of the Trust and the underlying books of account maintained by the Trust as on September 30, 2026.

        iii. Obtained and read the list of security cover in respect of secured listed NCDs outstanding. Traced the value of assets from the Statement to the books of accounts and records of the Trust underlying the Board approved unaudited standalone and consolidated financial results as on September 30, 2026.

        iv. Obtained the list of security created in the register of charges maintained by the Select Infrastructure Private Limited ("SIPL") whose assets have been mortgaged / hypothecated against the NCDs and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets in the column F to the attached Annexures.



v. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed NCDs.

vi. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Annexures.

vii. The Annexures have been prepared by the management and we have not performed any procedures in relation to the said Annexure other than those mentioned above.

c) We have obtained and read the terms related to the testing of financial covenants in the Trust Deeds and noted that the Trust is required to test compliance with financial covenants specified therein on an annual basis i.e. only on March 31st of each financial year. Hence, no financial covenants are required to be complied with by the Trust under the Trust Deeds as at September 30, 2026.

d) With respect to covenants other than those mentioned in paragraph 10(c) above, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at September 30, 2026.

viii. Traced the book value of assets from the books of accounts of the Trust underlying the Board approved unaudited standalone and consolidated financial results as at September 30, 2026.

ix. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:

a) Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust deeds in relation market value of assets;

b) Trust is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deeds as on September 30, 2026.

c) Book values of assets as included in the Column C to Column J to the Annexure I and Annexure II are not in agreement with the books of account underlying the unaudited standalone and consolidated financial results of the Trust as at September 30, 2026.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s), relevant stock exchange and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

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

per Vikram Mehta
Partner
Membership Number: 105938

UDIN: 26105938RADELC3770

Mumbai
November 3, 2026

Nexus Select Trust
Security Cover Ratio for the quarter ended September 30, 2026

Annexure I: Security Cover (Standalone)
(Series I- Tranche B- INE0NDH07027; Series II - Tranche A: INE0NDH07043; Series II Tranche B: INE0NDH07035)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge					Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column 'F')	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, pari-passu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Market Value for Pari Passu Charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
ASSETS														
Property, Plant and Equipment		-	-		-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments	**NCD Series I (Tranche B) & II (Tranche A and B)** Investmenst made by the Trust in Select Infrastructure Private Limited	-			3,781.06	-		-	3,781.06	-	-	5,291.22	-	5,291.22
	Others		2,496.19				7,867.81		10,364.00					
Loans	**NCD Series I (Tranche B) & II (Tranche A and B)** Loan given by Trust to Nexus Select Citywalk	-			40.51	-		-	40.51	-	-	-	-	-
	Others		1,408.88				3,271.24		4,680.12					
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables	**NCD Series I (Tranche B) & II (Tranche A and B)** Trade Receivables of Nexus Select Citywalk	-	-		-	-	-	-	-	-	-	-	29.25	29.25
Cash and Cash Equivalents		-	-		-	-	0.46	-	0.46	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	**NCD Series I (Tranche B) & II (Tranche A and B)** Balance in Escrow Account of Nexus Select Citywalk	-	8.50		-	-	0.03	-	8.53	-	-	-	1.33	1.33
Others	**NCD Series I (Tranche B) & II (Tranche A and B)** Unbilled Receivable of Nexus Select Citywalk	-			-	-		-	-	-	-	-	5.86	5.86
	Others	-	1.75		0.82	-	140.04	-	142.61	-	-	-	-	-
Total		-	**3,915.32**		**3,822.39**	-	**11,279.58**	-	**19,017.29**	-	-	**5,291.22**	**36.44**	**5,327.66**
LIABILITIES														
Debt Securities to which this certificate pertains	**NCD Series I (Tranche B) & II (Tranche A and B)**	-	-		1,300.00	-	-	(1.39)	1,298.61					
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-					
Other Debt		-	-		-	-	-	-	-					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings		-	-		-	-	-	-	-					
Bank		-	-		-	-	-	-	-					
Debt Securities		-	1,250.00		-	-	-	(2.31)	1,247.69					
Others		-	1,606.68		-	-	248.10	(7.97)	1,846.81					
Trade payables		-	-		-	-	4.86	-	4.86					
Lease Liabilities		-	-		-	-	-	-	-					
Provisions		-	-		-	-	-	-	-					
Others (including Equity)		-	8.22		-	-	14,611.10	-	14,619.32					
Total		-	**2,864.90**		**1,300.00**	-	**14,864.06**	**(11.67)**	**19,017.29**					
Cover on Book Value					**2.94**									
Cover on Market Value					**4.10**									
					Pari-Passu Security Cover Ratio									

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MUMBAI

Nexus Select Trust
Mumbai

Nexus Select Trust
Security Cover Ratio for the quarter ended September 30, 2026

Annexure I: Security Cover (Standalone)

Notes:

For Exclusive Charge
Trust has issued following Debentures:
-NCD Series III - Secured by immovable property, along with present and future cashflows and escrow acount balance of Nexus Esplanade Mall owned by Safari Retreats Private Limited.
-NCD Series IV (Tranche A & B) - Secured by immovable properties along with present and future cashflows and escrow acount balance of Nexus Westend Mall and Office owned by Chitrali Properties Private Limited

For Pari-Passu Charge
- Trust has issued Series I (Tranche B) and Series II (Tranche A & B) Debenture, which are secured by immovable property along with present and future cashflows and escrow acount balance of Nexus Select Citywalk owned by Select Infrastructure Private Limited.
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Developement) based on the valuation report as at September 30, 2026, determined by an independent valuer in accordance with SEBI REIT Regulation

Other Notes
- The figures included in Column C to J above are extracted from the unaudited books of account underlying the the standalone financial results of Trust as at September 30, 2026.
- Trust has taken top-up loan which has a pari passu security with existing facility however since lender and security is same, it's considered as "exclusive charge".
- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 1.9 of SEBI DT Master Circular dated September 28, 2026 is not applicable.

For and on behalf of Nexus Select Trust acting through its Manager, **Nexus Select Mall Management Private Limited**

Nexus Select Trust Mumbai

Rajesh Deo
Chief Financial Officer

Mumbai
Date : November 03, 2026

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Nexus Select Trust
Security Cover Ratio for the quarter ended September 30, 2026

Annexure II: Security Cover (Consolidated)
(Series I- Tranche B- INE0NDH07027; Series II - Tranche A: INE0NDH07043; Series II Tranche B: INE0NDH07035)

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge						Related to only those items covered by this certificate			
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes Debt for which this certificate is issued & Other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Assets not offered as Security	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus, paripassu charge)	(Total C to I)	Market Value for Assets charged on exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Market Value for Pari Passu Charge Assets	Carrying/book value for parri passu charge assets where market value is not ascertainable or applicable. (Eg Bank balance, DSRA, market value is not applicable)	Total Value = (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Related to Column F	
ASSETS				**Yes**										
Property, Plant and Equipment	NCD Series I (Tranche B) & II (Tranche A and B) Land together with building of Nexus Select Citywalk	-	8,160.39		2,272.10	-	5,330.75	-	15,763.25	-	-	5,291.22	-	5,291.22
Capital Work-in-Progress	NCD Series I (Tranche B) & II (Tranche A and B) Investment properties under development of Nexus Select Citywalk	-	7.30		0.50	-	38.22	-	46.02	-	-			-
Right of Use Assets		-	-		-	-	31.17	-	31.17	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	2,537.68	-	2,537.68	-	-		-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	14.11		-	-	1,281.74	-	1,295.85	-	-	-	-	-
Loans		-	-		-	-	71.92	-	71.92	-	-	-	-	-
Inventories		-	-		-	-	2.64	-	2.64	-	-	-	-	-
Trade Receivables	NCD Series I (Tranche B) & II (Tranche A and B) Trade Receivables of Nexus Select Citywalk	-	22.47		29.25	-	13.75	-	65.47	-	-	-	29.25	29.25
Cash and Cash Equivalents		-	-		-	-	11.16	-	11.16	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NCD Series I (Tranche B) & II (Tranche A and B) Balance in Escrow Account of Nexus Select Citywalk	-	11.70		1.33	-	27.02	-	40.05	-	-	-	1.33	1.33
Others	NCD Series I (Tranche B) & II (Tranche A and B) Unbilled Receivable of Nexus Select Citywalk	-	23.64		5.86	-	476.93	-	506.43	-	-	-	5.86	5.86
Total		-	**8,239.61**		**2,309.04**	-	**9,822.98**	-	**20,371.63**	-	-	**5,291.22**	**36.44**	**5,327.66**
LIABILITIES														
Debt Securities to which this certificate pertains	NCD Series I (Tranche B) and NCD Series II (Tranche A and B)	-	-		1,300.00	-	-	(1.39)	1,298.61					
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-					
Other Debt		-			-	-		-	-					
Subordinated debt		-	-		-	-	-	-	-					
Borrowings		-	-		-	-		-	-					
Bank		-	1,815.81		-	-	-	(1.68)	1,814.13					
Debt Securities		-	1,250.00		-	-	-	(2.31)	1,247.69					
Others		-	1,606.68		-	-	248.10	(7.97)	1,846.81					
Trade payables		-	-		-	-	113.97	-	113.97					
Lease Liabilities		-	-		-	-	31.45	-	31.45					
Provisions		-	-		-	-	23.41	-	23.41					
Others (including Equity)		-	16.43		-	-	13,979.13	-	13,995.56					
Total		-	**4,688.92**		**1,300.00**	-	**14,396.06**	**(13.35)**	**20,371.63**					
Cover on Book Value					**1.78**									
Cover on Market Value					**4.10**									
					Pari-Passu Security Cover Ratio									

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Nexus Select Trust
Mumbai

Nexus Select Trust
Security Cover Ratio for the quarter ended September 30, 2026

Annexure II: Security Cover (Consolidated)

Notes:
- The market value disclosed in Column M reflects the fair value of investment property (including IP under Developement) based on the valuation report as at September 30, 2026, determined by an independent valuer in accordance with SEBI REIT Regulation
- Amount shown in line item Property, Plant and Equipment in the above table include amount pertaining to Investment Properties
- Amount shown in line item Capital Work-in-Progress in the above table include amount pertaining to Investment Properties under development
- The figures included in Column C to J above are extracted from the unaudited books of account underlying the consolidated financial results of the Trust as at September 30, 2026.
- Trust has taken top-up loan which has a pari passu security with existing facility however since lender and security is same, it's considered as "exclusive charge".
- The Trust does not have any debt securities which are not backed by any assets offered as security. Accordingly, disclosure pursuant to Clause 1.9 of SEBI DT Master Circular dated September 28, 2026 is not applicable.

For and on behalf of Nexus Select Trust acting through its Manager, Nexus Select Mall Management Private Limited

Rajesh Deo
Chief Financial Officer

Mumbai
Date : November 03, 2026

Nexus Select Trust
Mumbai

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