S R B C & CO LLP
Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of Anzen India Energy Yield Plus Trust pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

To
The Board of Directors
EAAA Real Assets Managers Limited
(as 'Investment Manager' of Anzen India Energy Yield Plus Trust)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Anzen India Energy Yield Plus Trust (the "Trust"), for the quarter ended September 30, 2026 and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by EAAA Real Assets Managers Limited (the "Investment Manager"), pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred to as the "InvIT Regulations").

2. This Statement, which is the responsibility of the Investment Manager, 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 InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of EAAA Real Assets Managers Limited. 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 personnel 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 as 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 ('Ind AS') specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP
Chartered Accountants

5. We draw attention to Note 15 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. 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 Paul Alvares
Partner
Membership No.: 105754
UDIN: 26105754QSYJRD4626
Place: Mumbai
Date: October 30, 2026

Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026
(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2, 4 & 5)			Six months ended (Refer note 2, 4 & 5)		Year ended (Refer note 4)
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	1,694.51	1,304.78	928.58	2,999.29	1,850.87	3,757.68
	Interest income on investment in fixed deposits	7.21	7.77	7.90	14.98	16.00	30.85
	Income from investment in mutual funds	7.96	12.56	8.37	20.52	16.30	32.83
	Total income	**1,709.68**	**1,325.11**	**944.85**	**3,034.79**	**1,883.17**	**3,821.36**
2	**Expenses**						
	Legal and professional fees	9.95	5.66	5.49	15.61	9.26	17.83
	Annual listing fees	0.41	2.30	0.77	2.71	1.51	4.09
	Rating fees	0.03	3.19	1.21	3.22	2.51	6.22
	Valuation expenses	1.62	1.54	0.55	3.16	1.08	5.22
	Investment Management fee	26.22	25.94	-	52.16	-	8.27
	Trustee fees	1.60	0.80	0.84	2.40	1.68	4.23
	Audit fees						
	- Statutory audit fees (including limited review)	2.01	2.07	0.85	4.08	1.64	6.64
	- Other services (including certification)	0.06	0.06	0.06	0.12	0.12	0.24
	Other expenses	1.19	0.20	0.19	1.39	0.41	0.93
	Total expenses	**43.09**	**41.76**	**9.96**	**84.85**	**18.21**	**53.67**
3	**Earnings before finance cost & tax (1-2)**	**1,666.59**	**1,283.35**	**934.89**	**2,949.94**	**1,864.96**	**3,767.69**
4	Finance costs	715.41	582.30	395.43	1,297.71	787.82	1,626.08
5	Impairment of investment in subsidiaries (Refer note 10)	10.35	-	-	10.35	-	-
6	**Profit before tax (3-4-5)**	**940.83**	**701.05**	**539.46**	**1,641.88**	**1,077.14**	**2,141.61**
7	**Tax expense**						
	(i) Current tax	5.69	4.96	3.79	10.65	4.30	10.94
	(ii) Deferred tax	-	-	-	-	-	-
	(iii) Adjustment of tax relating to earlier periods	(2.57)	-	-	(2.57)	-	(0.88)
8	**Net profit for the period/year after tax (6-7)**	**937.71**	**696.09**	**535.67**	**1,633.80**	**1,072.84**	**2,131.55**
9	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
	Items that will be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
10	**Total Comprehensive Income for the period/year (8+ 9)**	**937.71**	**696.09**	**535.67**	**1,633.80**	**1,072.84**	**2,131.55**
11	**Earnings Per Unit (INR per unit)**						
	i) Basic	2.79	2.37	2.73	5.19	5.47	10.56
	ii) Diluted	2.79	2.37	2.73	5.19	5.47	10.56

INITIAL FOR IDENTIFICATION BY

SRBC & CO LLP

Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
Standalone Statement of Assets and Liabilities
(All amounts in INR million, except as stated)

Particulars	As at 30 September 2026 (Refer Note 4, 5 & 6)	As at 30 September 2025 (Refer Note 4, 5 & 6)	As at 31 March 2026 (Refer Note 4, 5 & 6)
	Unaudited	Unaudited	Audited
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	39,389.10	16,647.79	28,918.58
(ii) Loans	32,620.59	21,057.26	21,101.69
(iii) Other financial assets	2.23	1.45	2.23
(b) Income tax assets (net)	3.37	-	0.08
Total non-current assets	**72,015.29**	**37,706.50**	**50,022.58**
(2) Current assets			
(a) Financial assets			
(i) Investments	131.94	503.00	763.65
(ii) Cash and cash equivalents	286.46	21.43	4.38
(iii) Bank balances other than above	74.88	421.10	456.44
(iv) Other financial assets	766.96	98.10	426.26
(b) Other current assets	29.00	29.32	23.19
Total current assets	**1,289.24**	**1,072.95**	**1,673.92**
Total assets	**73,304.53**	**38,779.45**	**51,696.50**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	36,557.92	19,571.53	26,518.19
(b) Distribution- Repayment of unit capital	(683.61)	(245.91)	(364.12)
(c) Other equity	573.64	454.86	552.71
Total equity	**36,447.95**	**19,780.48**	**26,706.78**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	35,748.35	14,282.23	24,590.97
Total non-current liabilities	**35,748.35**	**14,282.23**	**24,590.97**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	870.31	4,630.36	269.02
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	4.66	-	0.65
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	30.66	15.44	35.42
(iii) Other financial liabilities	193.93	42.93	69.71
(b) Other current liabilities	8.67	23.82	23.95
(c) Current tax liabilities (net)	-	4.19	-
Total current liabilities	**1,108.23**	**4,716.74**	**398.75**
Total equity and liabilities	**73,304.53**	**38,779.45**	**51,696.50**





Anzen India Energy Yield Plus Trust
Standalone Statement of Changes in Unit holders' Equity
SEBI Registration Number : IN/InvIT/21-22/0020
(All amounts in INR million, except as stated)

A. Unit capital

Particulars	Number of units	Amount
Balance as at 1 April 2026	255.72	26,518.19
Units issued during the period	80.34	10,043.00
Issue expenses	-	(3.27)
Balance as at 30 September 2026	**336.06**	**36,557.92**
Balance as at 1 April 2025	196.19	19,571.64
Units issued during the period	-	-
Issue expenses	-	(0.11)
Balance as at 30 September 2025	**196.19**	**19,571.53**
Balance as at 1 April 2025	196.19	19,571.64
Units issued during the year	59.53	6,964.43
Issue expenses	-	(17.88)
Balance as at 31 March 2026	**255.72**	**26,518.19**

B. Other equity

Particulars	Retained earnings	Total
Balance as at 1 April 2026	**552.71**	**552.71**
Profit for the period	1,633.80	1,633.80
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**1,633.80**	**1,633.80**
Distribution during the period	(1,612.87)	(1,612.87)
Balance as at 30 September 2026	**573.64**	**573.64**
Balance as at 1 April 2025	**255.09**	**255.09**
Profit for the period	1,072.84	1,072.84
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**1,072.84**	**1,072.84**
Distribution during the period	(873.07)	(873.07)
Balance as at 30 September 2025	**454.86**	**454.86**
Balance as at 1 April 2025	**255.09**	**255.09**
Profit for the year	2,131.55	2,131.55
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**2,131.55**	**2,131.55**
Distribution during the year	(1,833.93)	(1,833.93)
Balance as at 31 March 2026	**552.71**	**552.71**

C. Distribution-Repayment of Capital

Particulars	Total
Balance as at 1 April 2026	**(364.12)**
Distribution during the period	(319.49)
Balance as at 30 September 2026	**(683.61)**
Balance as at 1 April 2025	**(98.77)**
Distribution during the period	(147.14)
Balance as at 30 September 2025	**(245.91)**
Balance as at 1 April 2025	**(98.77)**
Distribution during the year	(265.35)
Balance as at 31 March 2026	**(364.12)**

Note:

As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone Unaudited Financial Information and has shown the same as a separate line item on the face of the Standalone Unaudited Statement of Assets and Liabilities. Accordingly, the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
Standalone Statement of Cash Flow
(All amounts in INR million, except as stated)

Particulars	Six months ended 30 September 2026 (Refer Note 4, 5 & 6)	Six months ended 30 September 2025 (Refer Note 4, 5 & 6)	Year ended 31 March, 2026 (Refer Note 4, 5 & 6)
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax	1,641.88	1,077.14	2,141.61
Adjustments to reconcile profit before tax to net cash flows:			
Impairment of investment in subsidiaries	10.35		
Interest income on investment in fixed deposits	(14.98)	(16.00)	(30.85)
Income from investment in mutual funds	(20.52)	(16.30)	(32.83)
Finance costs	1,297.71	787.82	1,626.08
Interest income on loans given to subsidiaries	(2,318.25)	(1,691.30)	(3,371.99)
Interest income on non-convertible debentures	(114.14)	(23.34)	(60.85)
Interest income on optionally-convertible debentures	(264.39)	(136.23)	(292.41)
Interest income on compulsorily-convertible debentures	(207.19)	-	(32.43)
Dividend income received	(87.36)	-	-
Interest income on optionally convertible redeemable preference shares	(7.95)	-	-
Operating loss before working capital changes	**(84.84)**	**(18.21)**	**(53.67)**
Working capital adjustment			
(Increase) / Decrease in other financial assets	-	-	(0.78)
(Increase) / Decrease in other current assets	(16.19)	(6.38)	(0.25)
Increase / (Decrease) in trade payables	(10.85)	5.09	10.49
Increase / (Decrease) in other current liabilities	(15.28)	6.17	6.30
Cash flow used in operations	**(127.16)**	**(13.33)**	**(37.91)**
Income tax paid	(11.37)	(2.68)	(12.71)
Net cash flow used in operating activities [A]	**(138.53)**	**(16.01)**	**(50.62)**
Cash flow from investing activities			
Loan given to subsidiaries	(12,290.57)	(37.54)	(250.00)
Loan repaid by subsidiaries	771.67	167.29	335.33
Proceeds from maturity of fixed deposits	131.04	11.00	160.00
Investment in fixed deposits	(60.00)	(1.00)	(195.48)
Investment in mutual funds	(2,241.38)	(841.30)	(2,641.39)
Proceeds from sale of investment in mutual funds	2,893.61	878.44	2,434.39
Payment towards transaction expenses	(116.59)	(23.92)	(157.35)
Payment towards acquisition of subsidiaries	(157.42)	(18.48)	(12,409.82)
Payment towards contingent consideration	(5.87)	-	(52.43)
Interest received on loan given to subsidiaries	2,038.59	1,691.30	3,371.99
Interest received on optionally convertible debentures	336.66	67.74	271.72
Interest received on Non convertible debentures	187.12	11.60	46.56
Dividend received	87.36	-	-
Interest received on Compulsorily convertible debentures	323.41	-	-
Interest received on fixed deposits, net of premature withdrawal charges	(1.46)	0.31	31.63
Net cash flow (used in) / from investing activities [B]	**(8,103.83)**	**1,905.44**	**(9,054.85)**
Cash flow from financing activities			
Proceeds from issue of non convertible debentures	-	-	7,750.00
Proceeds from issue of units	-	-	6,964.43
Proceeds from term loans	15,097.84	-	5,754.54
Repayment of non convertible debentures	(3,019.38)	-	(4,538.75)
Repayment of term loan	(275.26)	(64.40)	(2,953.41)
Payment of unit issue expenses	(3.27)	(61.09)	(78.60)
Payment of debt issue expenses	(71.93)	(27.57)	(196.56)
Payment of interest on non convertible debentures	(607.20)	(578.85)	(1,228.53)
Payment of interest on term loans	(663.99)	(185.15)	(325.07)
Payment of distributions to unitholders	(1,932.37)	(1,020.21)	(2,099.15)
Payment of other finance costs	-	-	(8.32)
Net cash flow from / (used in) financing activities [C]	**8,524.44**	**(1,937.27)**	**9,040.58**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**282.08**	**(47.84)**	**(64.89)**
Cash and cash equivalents at the beginning of the period/year	4.38	69.27	69.27
Cash and cash equivalents at the end of the period/year	286.46	21.43	4.38

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11 2025 issued under the InvIT Regulations)
(All amounts in INR million, except as stated)

A. Statement of Net Assets at Fair Value as at 30 September, 2026

Particulars	30 September 2026		30 September 2025		31 March 2026	
	Unaudited		Unaudited		Audited	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Assets	73,304.53	80,414.96	38,779.45	41,604.44	51,696.50	56,897.63
B. Liabilities (at book value)	36,856.58	36,856.58	18,998.97	18,998.97	24,989.72	24,989.72
C . Net Asset Value (A-B)	36,447.95	43,558.38	19,780.48	22,605.47	26,706.78	31,907.91
D . Number of units	336.06	336.06	196.19	196.19	255.72	255.72
E. NAV (C/D)	108.46	129.61	100.82	115.22	104.44	124.78

Notes:

1. **Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.**

As at 30 September 2026

Particulars	Enterprise Value[$]	Other Adjustments[#]	Fair Value
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	14,531.64	133.22	14,664.86
NRSS XXXI (B) Transmission Limited ("NRSS")	10,894.00	343.12	11,237.12
Solzen Urja Private Limited ("SOUPL")	16,092.58	(242.09)	15,850.49
Enviro Solaire Private Limited ("ESPL")	4,012.06	(2,611.53)	1,400.53
Solairepro Urja Private Limited ("SPUPL")	9,793.08	(6,783.81)	3,009.27
Northern Solaire Prakash Private Limited ("NSPPL")	1,250.91	(518.25)	732.66
Pokaran Solaire Energy Private Limited ("PSEPL")	287.19	(95.22)	191.97
Suryauday Solaire Prakash Private Limited ("SSPPL")	581.21	(264.48)	316.73
Solaire Surya Urja Private Limited ("SSUPL")	8,987.95	(5,188.01)	3,799.94
Solairedirect Projects India Private Limited ("SPIPL")	1,267.14	(486.17)	780.97
Solaire Power Private Limited ("SPPL")	1,375.90	(563.86)	812.04
Solaire Urja Private Limited ("SUPL")	1,373.68	(513.86)	859.82
Suprasanna Solaire Energy Private Limited ("SSEPL")	1,510.16	(686.98)	823.18
Nirjara Solaire Urja Private Limited ("NSUPL")	763.18	(331.02)	432.16
Ujjvalatejas Solaire Urja Private Limited ("USUPL")	1,559.96	(696.13)	863.83
Kudgi Transmission Limited ("KTL")	20,723.23	2,968.54	23,691.77
Sub total	**95,003.87**	**(15,536.53)**	**79,467.34**
Assets (In InvIT & Project Manager)	-	947.62	947.62
Total Assets	**95,003.87**	**(14,588.91)**	**80,414.96**

As at 31 March, 2026

Particulars	Enterprise Value[$]	Other Adjustments[#]	Fair Value
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	14,415.00	116.09	14,531.09
NRSS XXXI (B) Transmission Limited ("NRSS")	10,805.00	392.06	11,197.06
Solzen Urja Private Limited ("SOUPL")	15,595.00	126.75	15,721.75
Enviro Solaire Private Limited ("ESPL")	4,108.00	(2,688.91)	1,419.09
Solairepro Urja Private Limited ("SPUPL")	9,879.00	(6,929.10)	2,949.90
Northern Solaire Prakash Private Limited ("NSPPL")	1,296.00	(544.84)	751.16
Pokaran Solaire Energy Private Limited ("PSEPL")	309.00	(117.52)	191.48
Suryauday Solaire Prakash Private Limited ("SSPPL")	601.00	(297.24)	303.76
Solaire Surya Urja Private Limited ("SSUPL")	9,130.00	(5,291.87)	3,838.13
Solairedirect Projects India Private Limited ("SPIPL")	1,337.00	(538.08)	798.92
Solaire Power Private Limited ("SPPL")	1,464.00	(677.60)	786.40
Solaire Urja Private Limited ("SUPL")	1,453.00	(560.19)	892.81
Suprasanna Solaire Energy Private Limited ("SSEPL")	1,560.00	(675.95)	884.05
Nirjara Solaire Urja Private Limited ("NSUPL")	778.00	(325.31)	452.69
Ujjvalatejas Solaire Urja Private Limited ("USUPL")	1,614.00	(696.15)	917.85
Sub total	**74,344.00**	**(18,707.86)**	**55,636.14**
Assets (In InvIT)	-	1,261.49	1,261.49
Total Assets	**74,344.00**	**(17,446.37)**	**56,897.63**

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11 2025 issued under the InvIT Regulations)
(All amounts in INR million, except as stated)

Statement of Net Assets at Fair Value (Contd.)

As at 30 September 2025

Particulars	Enterprise Value[$]	Other Adjustments[#]	Fair Value
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	13,766.00	128.94	13,894.94
NRSS XXXI (B) Transmission Limited ("NRSS")	10,489.00	472.54	10,961.54
Solzen Urja Private Limited ("SOUPL")	15,522.00	182.33	15,704.33
Sub total	**39,777.00**	**783.81**	**40,560.81**
Assets (In Anzen)	-	1,043.63	1,043.63
Total Assets	**39,777.00**	**1,827.44**	**41,604.44**

[$] Enterprise Values as at 30 September 2026, 30 September 2025 and 31 March 2026 as disclosed above are based solely on the fair valuation reports dated 29 October 2026, 10 November 2025 and 21 May 2026, respectively, of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

[#] Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds, external borrowings and interest thereon, fair value attributable to minority interest, as applicable, and net assets of the Trust & Project Manager as they are not considered as a part of enterprise value in the valuation report.

B. Statement of Total Return at Fair Value *

Particulars	Six months ended 30 September 2026 (Refer Note 4, 5 & 6)	Six months ended 30 September 2025	Year ended 31 March 2026
	Unaudited	Unaudited	Audited
Total Comprehensive Income (As per the Statement of Profit and Loss)	1,633.80	1,072.84	2,131.55
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	1,909.33	432.14	1,989.99
Total Return	**3,543.13**	**1,504.98**	**4,121.54**

* Fair value of assets as at 30 September 2026, 30 September 2025 and as at 31 March 2026 and other changes in fair value for the period / year then ended as disclosed in the above tables are based on fair valuation report of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

Notes:

1 The above unaudited standalone financial results for the quarter and six months ended 30 September 2026 has been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Real Assets Managers Limited ('Investment Manager') at their respective meetings held on 30 October 2026.

2 The unaudited standalone financial results comprise of the standalone Statement of Profit and Loss, Statement of Assets and Liabilities, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended, including any guidelines and circulars issued thereunder ("SEBI Circulars") of the Trust for the quarter and six months ended 30 September 2026, (the "standalone financial results") has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations") and being submitted by the Investment Manager to the stock exchanges pursuant to the requirements of InvIT Regulations.

3 The Board of Directors of the Investment Manager approved a distribution of INR 3.00 per unit for the quarter ended 30 September 2026 to be paid within five working days from the record date.

4 On 2 March 2026, the Trust acquired 74% of paid up equity shares and other instruments of 12 solar power Special Purpose Vehicles (Solar SPVs) from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to Share Purchase Agreements dated 23 January 2026. Accordingly, the revenue, corresponding expenses & cashflows reported in the standalone financial results for various periods may not be comparable.

5 On 19 May 2026, the Trust has acquired 100% equity shares and optionally convertible redeemable preference shares (OCRPS) of the Kudgi Transmission Limited from Infrastructure Yield Plus II (IYP II), Infrastructure Yield Plus IIA (IYP IIA) and India Infrastructure Yield Plus II (IIYP II) in line with the Securities Purchase Agreement executed between the parties on 17 March 2026. Accordingly, the revenue, corresponding expense & cashflows reported in the standalone financial results for various periods may not be comparable.

6 On 10 June 2026, the Trust has acquired 100% equity shares of SEPL Energy Private Limited from Edelweiss Infrastructure Yield Plus in line with the Securities Purchase Agreement executed between the parties on 23 April 2026.

7 The listed Non-Convertible Debentures are secured by the following:
(a) a first pari passu charge by way of hypothecation on all the Issuer's current assets and other assets (excluding DSR and DSRA), both present and future, including: (i) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs and Holdco(s), present and future (collectively, the "Issuer Loans"); (ii) right, title interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans; Step in rights on the Issuer Loans shall be with the Common Security Trustee. (iii) all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (including Cash Trap Sub Account) (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any Additional Debt) or any accounts in substitution thereof that may be opened in accordance with the Debt Securities Documents, and in all funds from time to time deposited therein (including the reserves), all designated account opened with designated banks and the Permitted Investments or other securities representing all amounts credited to the Escrow Account (excluding investments or securities created out of distribution account);
(b) a first and exclusive charge on the DSR and DSRA and all amounts lying therein. In case the DSR is maintained in the form of a fixed deposit or bank guarantee, the same shall be lien marked in favour of the Common Security Trustee/Trustee;
(c) a first pari passu pledge over 100% (one hundred percent) of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and such other securities held by the Issuer in all the Project SPVs, excluding the securities held by the nominees of such Project SPVs.
(d) pari passu pledge over the unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer and Holdco(s) in all the Other SPVs and Holdco(s) (as applicable), excluding securities held by the nominees of such Other SPVs and Holdco's.

8 On 25 February 2026, the Trust issued 59,525,000 units at a price of INR 117 per unit to institutional investors and has raised funds of INR 6,964.43 million in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and Guidelines for preferential issue and institutional placement of units by listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025.

9 On 19 May 2026, the Trust has issued 8,03,44,000 units at a price of INR 125 per unit on preferential basis to the eligible allottees of INR 10,043.00 million in lieu of the 100% equity and optionally convertible redeemable preference shares of Kudgi Transmission Limited from Infrastructure Yield Plus II (IYP II), Infrastructure Yield Plus IIA (IYP IIA) and India Infrastructure Yield Plus II (IIYP II) in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and Guidelines for preferential issue and institutional placement of units by listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025.

10 The provision for impairment / reversal of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolios/assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions etc. Management carried out an impairment assessment and provided for impairment loss on investment in subsidiaries for the quarter and six months ended 30 September 2026 of INR 10.35 million (quarter ended 30 June 2026: Nil, quarter and six months ended 30 September 2025: Nil and year ended 31 March 2026: Nil).

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

11 The Trust redeemed 3,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1 million each for an aggregate amount of INR 3,000 million on 27 May 2026.

12 The Trust redeemed 4,500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1 million each for an aggregate amount of INR 4,500 million on 26 November 2025.

13 The Trust allotted 77,500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 0.10 million each for an aggregate amount of INR 7,750 million on 25 November 2025 on private placement basis.

14 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 14 May 2026 and "IND AAA/Stable" from India Ratings as on 15 May 2026.

15 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, (as amended from time to time) issued under the InvIT Regulations, requires the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity.

16 Investment Manager fee has been considered based on the Investment Management Agreement dated 8 December 2021, and amended Investment Management Agreement dated 27 February 2024, for 12 solar power SPVs which were acquired from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited and for other entities the amount is considered in standalone financial statements of those entities. The Investment Manager fee is 0.25% of gross block of all assets at the time of acquisition plus Goods and Services Tax, at rate as applicable. There are no changes in the methodology of computation of fees paid to Investment Manager.

17 On 2 March 2026, the Trust acquired 12 solar power SPVs from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to the Share Purchase Agreement ("SPA") dated 23 January 2026. In accordance with the post-closing purchase consideration adjustment mechanism stipulated under the SPA, the final purchase consideration was determined through a revised purchase consideration determination letter dated 8 June 2026. Accordingly, the impact of the final consideration adjustment was recognized in the books of account during Q1 FY27.

18 On 10 June 2026, the Trust acquired SEPL from Edelweiss Infrastructure Yield Plus pursuant to the Share Purchase Agreement ("SPA") dated 23 April 2026. In accordance with the post-closing purchase consideration adjustment mechanism stipulated under the SPA, the final purchase consideration was determined through a revised purchase consideration determination letter dated 28 August 2026. Accordingly, the impact of the final consideration adjustment was recognized in the books of account during Q2 FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

19 ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

(All amounts in INR million, except as stated)

A) Statement of Net Distributable Cash Flows (NDCF) of Anzen India Energy Yield Plus Trust

The Board of Directors of the Investment Manager approved a distribution of INR 3.00 per unit for the quarter ended 30 September 2026 to be paid within five working days from the record date.

Particulars	Quarter ended (Refer note 2, 4 & 5)			Six months ended (Refer note 2, 4 & 5)		Year ended (Refer note 4)
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cashflows from operating activities of the Trust	(124.03)	(14.50)	(27.41)	(138.53)	(16.01)	(50.62)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note-b)	2,060.78	1,448.83	972.80	3,509.61	1,910.09	4,521.16
Add: Treasury income / income from investing activities of the Trust	17.81	7.84	9.73	25.65	11.08	59.43
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT 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 (refer note - e and f).	(703.68)	(433.98)	(383.39)	(1,137.66)	(764.00)	(1,815.03)
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) (refer note - f)	(148.49)	-	(32.20)	(148.49)	(64.40)	(172.15)
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 banks / financial institution from whom the Trust or any of its SPVs/ Holdco's 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/ Holdco's, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv) agreement pursuant to which the SPV/ Holdco operates or owns the infrastructure 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	**1,102.39**	**1,008.19**	**539.53**	**2,110.58**	**1,076.76**	**2,542.79**

Notes:

a) INR 924.17 million distribution has been paid during the six months ended 30 September, 2026 is pertaining to quarter ended 31 March 2026 .

b) Cashflow received from SPVs for period ended 30 September 2026, includes INR 931.30 million received from SPV after 30 September 2026, but up to the date of board meeting i.e. 30 October 2026.

c) Cashflow received from SPVs for year ended 31 March 2026, includes INR 687.26 million received from the SPV after 31 March 2026, but pertains to previous year.

d) Finance cost for quarter ended 31 March 2026, includes unamortized borrowing costs of INR 187.24 million relating to earlier periods, for which deduction was not claimed in prior NDCF computations and accordingly have been deducted in Q4FY26.

e) Transaction costs on borrowings incurred by the Trust during Q1 FY27 and Q4 FY26 have been considered as part of finance costs in the NDCF on a cash basis.

f) During the quarter ended 30 June 2026, repayment of loan principal aggregating INR 136.46 million and interest aggregating INR 205.96 million was made out of surplus cash balances available in the SPVs at the time of their acquisition by the InvIT.

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

B) Statement of Contingent liabilities

The Income Tax Department raised a demand of INR 1.48 million (31 March 2026: Nil and 30 September 2025: Nil) on the Trust for FY 2024-25 by applying a surcharge rate of 37% instead of 25% under section 115BAC of the Income-tax Act, 1961. The Trust has contested the demand before the appropriate appellate authority. Based on management's assessment, the Trust believes that its position will likely be upheld in the appellate process. Accordingly, the matter has been disclosed as a contingent liability and no provision has been recognised in these standalone financial results.

C) Statement of Commitments

The Trust has no commitments as at 30 September 2026 (As at 30 September 2025: Nil).

Commitments as on 31 March 2026:

i) The Trust executed a Share Purchase Agreement on 17 March 2026, for the acquisition of 100% shareholding and economic interest in Kudgi Transmission Limited (KTL), in one or more tranches, from Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and India Infrastructure Yield Plus II. This acquisition is approved by the unitholders on 7 May 2026 and the entity has been purchased for consideration other than cash through issuance of 80.34 million units to the seller entities at a rate of INR 125 per unit amounting to INR 10,043 million, on 19 May 2026. KTL owns and operates 400/765 kV double circuit power transmission lines in Karnataka on a BOOM basis, aggregating to approximately 980 circuit kilometers.

ii) The Trust has executed a Share Purchase Agreement on 23 April 2026, for the acquisition of 100% shareholding and economic interest, in one or more tranches in SEPL Energy Private Limited ("SEPL") from Edelweiss Infrastructure Yield Plus. The Share Purchase Agreement is subject to fulfilment of various conditions. SEPL is an Investee company of Edelweiss Infrastructure Yield Plus and currently the Sponsor and Project Manager for all the SPVs of Anzen.

D) Statement of Related Party Transactions:

I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures

a) Entity with control over the Trust

Edelweiss Infrastructure Yield Plus (up to 24 June 2025)

b) Entity with significant influence over the Trust

SEPL Energy Private Limited (SEPL) - Sponsor (up to 18 May 2026)
SEPL Energy Private Limited (SEPL) - Project Manager
Epic Green Urja Private Limited - Sponsor (w.e.f. 19 May 2026)
EAAA Real Assets Managers Limited (ERAML) - Investment Manager
Edelweiss Infrastructure Yield Plus (up to 25 February 2026)
Prazim Trading And Investment Co. Pvt. Ltd. (w.e.f. 29 May 2026)

c) Subsidiaries

Darbhanga - Motihari Transmission Company Limited (DMTCL)
NRSS XXXI (B) Transmission Limited (NRSS)
Solzen Urja Private Limited (SOUPL)
Enviro Solaire Private Limited (w.e.f. 3 March 2026)
Solairepro Urja Private Limited (w.e.f. 3 March 2026)
Northern Solaire Prakash Private Limited (w.e.f. 3 March 2026)
Pokaran Solaire Energy Private Limited (w.e.f. 3 March 2026)
Suryauday Solaire Prakash Private Limited (w.e.f. 3 March 2026)
Solaire Surya Urja Private Limited (w.e.f. 3 March 2026)
Solairedirect Projects India Private Limited (w.e.f. 3 March 2026)
Solaire Power Private Limited (w.e.f. 3 March 2026)
Solaire Urja Private Limited (w.e.f. 3 March 2026)
Suprasanna Solaire Energy Private Limited (w.e.f. 3 March 2026)
Nirjara Solaire Urja Private Limited (w.e.f. 3 March 2026)
Ujjvalatejas Solaire Urja Private Limited (w.e.f. 3 March 2026)
Kudgi Transmission Limited (w.e.f. 20 May 2026)
SEPL Energy Private Limited (w.e.f. 11 June 2026)

d) Entity over which director of Investment Manager has significant influence

Kenai Advisors LLP (up to 10 September 2025)

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

II. **List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations with whom transactions have taken place during the year**

a) **Parties to Anzen**

SEPL Energy Private Limited (SEPL) - Project Manager
SEPL Energy Private Limited (SEPL) - Sponsor (up to 18 May 2026)
EAAA Real Assets Managers Limited (ERAML) - Investment Manager
Axis Trustee Services Limited (ATSL) - Trustee of Anzen India Energy Yield Plus Trust
Epic Green Urja Private Limited (EGUPL) - Sponsor (w.e.f. 19 May 2026)
Infrastructure Yield Plus II (IYP II) - entity who controls the Sponsor (w.e.f. 19 May 2026)

b) **Promoters of the parties to Anzen**

Edelweiss Infrastructure Yield Plus (up to 18 May 2026)	Promoters of SEPL
Infrastructure Yield Plus II (IYP II) (w.e.f. 19 May 2026)	Promoters of EGUPL
Infrastructure Yield Plus IIA (IYP IIA) (w.e.f. 19 May 2026)	Promoters of EGUPL
India Infrastructure Yield Plus II (IIYP II) (w.e.f. 19 May 2026)	Promoters of EGUPL
EAAA India Alternatives Limited	Promoters of ERAML
Axis Bank Limited	Promoters of ATSL

III. **Directors and key managerial personnel of ERAML**

i) **Directors**

Venkatchalam Ramaswamy (up to 10 September 2025)
Subahoo Chordia (up to 24 July 2026)
Sunil Mitra (up to 11 January 2026)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg
Vijayanand Semletty (w.e.f 10 April 2026)
Amit Agarwal (w.e.f 24 July 2026)

ii) **Key Managerial Personnel**

Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer) (up to 16 February 2026)
Nilesh Shukla (Chief Financial Officer) (w.e.f. 16 April 2026)
Sanket Shah (Company Secretary) (w.e.f. 5 August 2025)
Jalpa Parekh (Company Secretary) (up to 23 July 2025)

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

IV. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Six months ended (Refer note 2, 4 & 5)		Year ended (Refer note 4)
	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Audited
Axis Bank Limited			
Term loan taken	-	-	5,754.54
Term loan repaid	57.55	-	-
Interest expense on term loan	212.61	-	39.63
Interest expense on non-convertible debentures (NCD)	-	120.48	158.01
Interest income on investment in fixed deposits	14.66	16.00	30.48
Investment in fixed deposits	-	-	185.34
Redemption of NCD	-	-	3,000.00
Redemption of fixed deposits	68.46	75.00	225.00
Darbhanga - Motihari Transmission Company Limited			
Interest income on Loan	504.53	511.19	1,019.60
Interest income on optionally-convertible debentures (OCD)	79.16	79.16	157.88
Interest income on NCD	23.34	23.34	46.56
Loan repaid	109.56	-	-
NRSS XXXI (B) Transmission Limited			
Interest income on Loan	355.38	385.24	765.65
Interest income on OCD	57.08	57.08	113.84
Loan given	290.60	-	-
Loan repaid	428.91	16.00	100.41
Solzen Urja Private Limited			
Interest income on Loan	790.27	794.87	1,586.73
Loan given	-	37.54	250.00
Loan repaid	233.20	151.29	234.92
Kudgi Transmission Limited			
Interest income on Loan	668.05	-	-
Loan given	12,000.00	-	-
Loan repaid	-	-	-
SEPL Energy Private Limited			
Investment in equity instruments of subsidiary (excluding provision of impairment)	-	-	1,972.48
Investment in OCD of subsidiary	-	-	41.71
Shared service cost	-	5.92	11.80
Distribution to unit holder	-	123.76	190.86
EAAA Real Assets Managers Limited			
Reimbursement of expenses	-	-	-
Investment Management fee	52.16	-	-
Axis Trustee Services Limited			
Trustee Fee	1.42	0.71	2.37

INITIAL FOR IDENTIFICATION BY

SRBC & CO LLP

Particulars	Six months ended (Refer note 2, 4 & 5)		Year ended (Refer note 4)
	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Audited
Edelweiss Infrastructure Yield Plus			
Distribution to unit holders	46.61	364.87	527.12
Investment in equity instruments of subsidiary	98.65	-	3,508.88
Investment in compulsorily-convertible debentures (CCD) of subsidiaries	-	-	3,239.22
Investment in OCD of subsidiaries	-	-	1,695.10
Investment in NCD of subsidiaries	-	-	1,474.20
Investment in Compulsorily convertible preference shares of subsidiary	-	-	339.20
INFRASTRUCTURE YIELD PLUS II (IYP II)			
Investment in equity instruments of subsidiary	5,784.17	-	-
Investment in Optionally convertible redeemable preference shares of subsidiary	117.53	-	-
Issue of units	5,901.70	-	-
Distribution to unit holder	271.48	-	-
INFRASTRUCTURE YIELD PLUS IIA (IYP IIA)			
Investment in equity instruments of subsidiary	2,754.11	-	-
Investment in Optionally convertible redeemable preference shares of subsidiary	55.96	-	-
Issue of units	2,810.07	-	-
Distribution to unit holder	129.26	-	-
INDIA INFRASTRUCTURE YIELD PLUS II (IIYP II)			
Investment in equity instruments of subsidiary	1,304.66	-	-
Investment in Optionally convertible redeemable preference shares of subsidiary	26.57	-	-
Issue of units	1,331.23	-	-
Distribution to unit holder	61.24	-	-
Prazim Trading And Investment Co. Pvt. Ltd.			
Distribution to unit holder	361.93	-	-
Subahoo Chordia			
Distribution to unit holder	0.39	0.23	0.46
Kenai Advisors LLP			
Distribution to unit holder	-	1.56	1.56
Sanket Shah			
Reimbursement of expenses	-	-	0.18
Enviro Solaire Private Limited			
Interest income on CCD#	18.13	-	2.87
Interest income on OCD#	49.06	-	7.76
Solairepro Urja Private Limited			
Interest income on CCD#	77.91	-	12.35
Interest income on NCD#	40.14	-	6.26
Northern Solaire Prakash Private Limited			
Interest income on CCD#	10.98	-	1.74
Dividend Income	10.84	-	-
Pokaran Solaire Energy Private Limited			
Interest income on CCD#	4.56	-	0.72
Dividend Income	6.66	-	-

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

Particulars	Six months ended (Refer note 2, 4 & 5)		Year ended (Refer note 4)
	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Audited
Suryauday Solaire Prakash Private Limited			
Interest income on CCD#	5.16	-	0.82
Dividend Income	6.56	-	-
Solaire Surya Urja Private Limited			
Interest income on CCD#	53.43	-	8.47
Interest income on NCD#	50.66	-	8.03
Solaire Power Private Limited			
Interest income on CCD#	6.81	-	1.08
Interest income on OCD#	3.24	-	0.51
Dividend Income	5.77	-	-
Solaire Urja Private Limited			
Interest income on CCD#	8.51	-	1.35
Interest income on OCD#	10.32	-	1.64
Dividend Income	31.89	-	-
Suprasanna Solaire Energy Private Limited			
Interest income on CCD#	6.67	-	1.06
Interest income on OCD#	31.82	-	5.04
Nirjara Solaire Urja Private Limited			
Interest income on CCD#	4.17	-	0.66
Interest income on OCD#	7.66	-	1.21
Dividend Income	4.81	-	-
Ujjvalatejas Solaire Urja Private Limited			
Interest income on CCD#	8.34	-	1.32
Interest income on OCD#	28.58	-	4.53
Solairedirect Projects India Private Limited			
Dividend Income on compulsorily convertible preference shares	11.66	-	-
Dividend Income	9.18	-	-

[This space is intentionally left blank]





V. **Related party balances:**

Particulars	As at 30 September 2026 [Receivable/ (Payable)]	As at 30 September 2025 [Receivable/ (Payable)]	As at 31 March 2026 [Receivable/ (Payable)]
	Unaudited	Unaudited	Audited
Solzen Urja Private Limited			
Loan to subsidiaries	9,782.90	9,887.26	10,016.10
Interest receivable on Loan	92.90	-	-
Suryauday Solaire Prakash Private Limited			
Outstanding CCD	68.59	-	68.59
Interest receivable on CCD#	2.59	-	5.13
Pokaran Solaire Energy Private Limited			
Outstanding CCD	60.68	-	60.68
Interest receivable on CCD#	2.29	-	4.54
Northern Solaire Prakash Private Limited			
Outstanding CCD	145.99	-	145.99
Interest receivable on CCD#	5.52	-	10.92
Enviro Solaire Private Limited			
Outstanding OCD	654.98	-	651.51
Outstanding CCD	241.78	-	240.83
Interest receivable on OCD#	21.25	-	43.21
Interest receivable on CCD#	8.64	-	17.09
Solaire Power Private Limited			
Outstanding OCD	43.05	-	43.05
Outstanding CCD	90.50	-	90.50
Interest receivable on OCD#	1.63	-	3.22
Interest receivable on CCD#	3.42	-	6.77
Suprasanna Solaire Energy Private Limited			
Outstanding OCD	423.15	-	423.15
Outstanding CCD	88.73	-	88.73
Interest receivable on OCD#	10.91	-	31.65
Interest receivable on CCD#	2.22	-	6.64
Nirjara Solaire Urja Private Limited			
Outstanding OCD	101.81	-	101.81
Outstanding CCD	55.43	-	55.43
Interest receivable on OCD#	3.85	-	7.61
Interest receivable on CCD#	2.10	-	4.15
Ujjvalatejas Solaire Urja Private Limited			
Outstanding OCD	380.02	-	380.02
Outstanding CCD	110.93	-	110.93
Interest receivable on OCD#	8.34	-	28.42
Interest receivable on CCD#	2.46	-	8.30

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

Particulars	As at 30 September 2026 [Receivable/ (Payable)]	As at 30 September 2025 [Receivable/ (Payable)]	As at 31 March 2026 [Receivable/ (Payable)]
	Unaudited	Unaudited	Audited
Solairepro Urja Private Limited			
Outstanding NCD	800.55	-	800.55
Outstanding CCD	1,554.00	-	1,554.00
Interest receivable on NCD#	25.41	-	37.36
Interest receivable on CCD#	49.39	-	77.49
Solaire Urja Private Limited			
Outstanding CCD	113.15	-	113.15
Outstanding OCD	137.27	-	137.27
Interest receivable on CCD#	4.28	-	8.46
Interest receivable on OCD#	5.19	-	10.27
Solaire Surya Urja Private Limited			
Outstanding NCD	673.65	-	673.65
Outstanding CCD	710.40	-	710.40
Interest receivable on NCD#	-	-	50.39
Interest receivable on CCD#	-	-	53.13
Interest received in advance on NCD	(10.64)	-	-
Solairedirect Projects India Private Limited			
Outstanding Compulsorily convertible preference shares	339.20	-	339.20
Kudgi Transmission Limited			
Loan to subsidiaries	12,000.00	-	-
Interest receivable on Loan	15.61	-	-
Darbhanga - Motihari Transmission Company Limited			
Outstanding NCD	291.00	291.00	291.00
Outstanding OCD	877.10	877.10	877.10
Loan to subsidiaries	6,262.94	6,372.50	6,372.50
Interest receivable on Loan	133.89	-	-
Interest receivable on NCD	-	11.74	-
Interest receivable on OCD	-	39.79	-
NRSS XXXI (B) Transmission Limited			
Outstanding OCD	632.44	632.44	632.44
Loan to subsidiaries	4,574.78	4,797.50	4,713.09
Interest receivable on Loan	37.26	-	-
Interest receivable on OCD	-	28.69	-
SEPL Energy Private Limited			
Trade payables	-	(6.51)	(0.98)
EAAA Real Assets Managers Limited			
Trade payables	(8.55)	-	(7.56)

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

Particulars	As at 30 September 2026 [Receivable/ (Payable)]	As at 30 September 2025 [Receivable/ (Payable)]	As at 31 March 2026 [Receivable/ (Payable)]
	Unaudited	Unaudited	Audited
Axis Bank Limited			
Outstanding NCD	-	(3,000.00)	-
Outstanding term loan	(5,696.99)	-	(5,754.54)
Interest accrued but not due on borrowings	-	(0.66)	-
Interest accrued on fixed deposits	17.79	17.88	1.38
Fixed deposits	395.54	421.10	456.44
Balances with banks in current accounts	285.27	2.67	4.01
Axis Trustee Services Limited			
Trade payables	-	(0.71)	-

Interest receivable as on 31 March 2026 includes interest accrued for both pre-acquisition and post-acquisition periods. However, interest income recognized in the Statement of Profit and Loss represents only the post-acquisition period. Accordingly, the balances are not directly comparable.

[This space is intentionally left blank]





20 Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter and six months ended 30 September 2026:
(a) The Trust has acquired 100% equity shares of SEPL Energy Private Limited from Edelweiss Infrastructure Yield Plus in line with the Securities Purchase Agreement executed between the parties on 23 April, 2026.

Summary of valuation report

Particulars	Enterprise value as at 30 September 2025	Method of valuation	Discount rate (WACC)
SEPL Energy Private Limited	76.31	Net Asset Value	NA

Enterprise value as disclosed above are based solely on the fair valuation report dated 15 April 2026, of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

(b) The Trust has acquired 100% equity shares and optionally convertible redeemable preference shares of Kudgi Transmission Limited from Infrastructure Yield Plus II (IYP II), Infrastructure Yield Plus IIA (IYP IIA) and India Infrastructure Yield Plus II (IIYP II) in line with the Securities Purchase Agreement executed between the parties on 17 March 2026.

Summary of valuation report

Particulars	Enterprise value as at 31 December 2025	Method of valuation	Discount rate (WACC)
Kudgi Transmission Limited	20,691.00	Discounted Cash Flow	7.48%

Enterprise value as disclosed above are based solely on the fair valuation report dated 16 March 2026, of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

For the quarter and six months ended 30 September 2025:
No acquisition during the quarter ended 30 September, 2025.

For the year ended 31 March 2026:
The Trust acquired 74% of paid up equity capital of 12 solar power Special Purpose Vehicles (Solar SPVs) from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to Share Purchase Agreements dated 23 January 2026 ("SPA").

Summary of valuation report

Particulars	Enterprise value as at 30 September 2025	Method of valuation	Discount rate (WACC)
Enviro Solaire Private Limited	4,204.00	Discounted Cash Flow	8.18%
Solairepro Urja Private Limited	10,371.00	Discounted Cash Flow	8.11%
Northern Solaire Prakash Private Limited	1,066.00	Discounted Cash Flow	8.31%
Pokaran Solaire Energy Private Limited	310.00	Discounted Cash Flow	7.92%
Suryauday Solaire Prakash Private Limited	597.00	Discounted Cash Flow	7.79%
Solaire Surya Urja Private Limited	9,198.00	Discounted Cash Flow	7.86%
Solairedirect Projects India Private Limited	1,369.00	Discounted Cash Flow	7.34%
Solaire Power Private Limited	1,418.00	Discounted Cash Flow	7.52%
Solaire Urja Private Limited	1,469.00	Discounted Cash Flow	7.60%
Suprasanna Solaire Energy Private Limited	1,584.00	Discounted Cash Flow	7.90%
Nirjara Solaire Urja Private Limited	832.00	Discounted Cash Flow	7.69%
Ujjvalatejas Solaire Urja Private Limited	1,637.00	Discounted Cash Flow	7.81%

Enterprise value as disclosed above are based solely on the fair valuation report dated 22 January 2026, of the independent valuer appointed by the Investment manager under the InvIT Regulations.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

21 Details in respect of sub-sector investments as required by Para 4.6.2 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

At Book value

Subsector	Investment*			Percentage of total investment		
	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Electricity Generation	27,308.67	15,148.64	27,548.27	37.92%	40.18%	55.07%
Electricity Transmission	44,600.32	22,556.41	22,472.00	61.94%	59.82%	44.93%
Unallocable#	100.70	-	-	0.14%	0.00%	-
Total	**72,009.69**	**37,705.05**	**50,020.27**	**100.00%**	**100.00%**	**100.00%**

* Book value of investment includes Investment in equity instrument of Subsidiaries, Investment in CCDs, CCPS, NCDs, and OCRPS of Subsidiaries and term loan to the Subsidiaries.

At Fair Value

Subsector	Investment*			Percentage of total investment		
	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Electricity Generation	29,873.60	15,704.33	29,907.99	37.55%	38.72%	53.76%
Electricity Transmission	49,593.75	24,856.48	25,728.15	62.34%	61.28%	46.24%
Unallocable#	81.30	-	-	0.10%	-	-
Total	**79,548.65**	**40,560.81**	**55,636.14**	**100.00%**	**100.00%**	**100.00%**

* Fair value of investment includes Investment in equity instrument of Subsidiaries, Investment in CCDs, CCPS, NCDs and OCDs of Subsidiaries and term loan to the Subsidiaries.

Unallocable pertains to book values associated to investments in Project Manager

22 The Trust's activities comprise of owning and investing in transmission and renewable energy assets in India to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

23 **Changes in Accounting policies**
There is no change in the Accounting policy of the Trust for the quarter and six months ended 30 September, 2026.

For and on behalf of the Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)
(as Investment Manager of Anzen India Energy Yield Plus Trust)

Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160
Place: Mumbai
Date: 30 October 2026

Nilesh Shukla
Chief Financial Officer
Place: Mumbai
Date: 30 October 2026

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

S R B C & CO LLP
Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Consolidated Financial Results of Anzen India Energy Yield Plus Trust pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

To
The Board of Directors
EAAA Real Assets Managers Limited
(as 'Investment Manager' of Anzen India Energy Yield Plus Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Anzen India Energy Yield Plus Trust (the "Parent"), and its subsidiaries (together referred to as "the Group") for the quarter ended September 30, 2026 and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by EAAA Real Assets Managers Limited (the "Investment Manager") pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred to as the "InvIT Regulations").

2. This Statement, which is the responsibility of the Investment Manager, 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 InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of EAAA Real Assets Managers Limited. 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 personnel 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 in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

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

5. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 14 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. 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 Paul Alvares
Partner
Membership No.: 105754
UDIN: 26105754WA1VU03903
Place: Mumbai
Date: October 30, 2026

S R B C & CO LLP
Chartered Accountants

Annexure 1 to the review report on unaudited consolidated financial results for the quarter and half year ended September 30, 2026

Sr. No.	Name of the Entity
1	Anzen India Energy Yield Plus Trust
2	Solzen Urja Private Limited
3	NRSS XXXI (B) Transmission Limited
4	Darbhanga - Motihari Transmission Company Limited
5	Enviro Solaire Private Limited
6	Solairepro Urja Private Limited
7	Northern Solaire Prakash Private Limited
8	Pokaran Solaire Energy Private Limited
9	Suryauday Solaire Prakash Private Limited
10	Solaire Surya Urja Private Limited
11	Solairedirect Projects India Private Limited
12	Solaire Power Private Limited
13	Solaire Urja Private Limited
14	Suprasanna Solaire Energy Private Limited
15	Nirjara Solaire Urja Private Limited
16	Ujjvalatejas Solaire Urja Private Limited
17	Kudgi Transmission Limited
18	SEPL Energy Private Limited



Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026
(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2, 4, 5 & 6)			Six months ended (Refer note 2, 4, 5 & 6)		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-26	30-Sep-25	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from contracts with customers	2,867.51	2,811.09	978.46	5,678.60	2,050.27	4,572.43
	Income from investment in mutual funds	64.13	46.00	19.56	110.13	37.82	78.46
	Interest income on investment in fixed deposits	29.46	24.08	8.59	53.54	23.15	48.32
	Other income	43.13	11.22	24.70	54.35	26.92	77.54
	Total income	**3,004.23**	**2,892.39**	**1,031.31**	**5,896.62**	**2,138.16**	**4,776.75**
2	**Expenses**						
	Operation and maintenance expense	248.77	264.28	63.65	513.05	111.23	282.49
	Employee benefits expense	27.17	15.91	3.72	43.08	7.21	16.33
	Investment management fees	63.45	56.96	26.38	120.41	52.47	112.92
	Project management fees	-	23.95	10.88	23.95	19.50	44.43
	Insurance expenses	17.27	137.54	11.11	154.81	17.86	129.89
	Legal and professional fees	83.27	48.46	34.34	131.73	47.02	145.18
	Annual listing fees	0.41	2.30	0.77	2.71	1.51	4.09
	Rating fees	0.03	3.19	1.21	3.22	2.51	6.22
	Valuation expenses	1.62	1.54	0.55	3.16	1.08	5.22
	Trustee fees	1.60	0.80	0.84	2.40	1.68	4.23
	Audit fees						
	- Statutory Audit fees (including Limited review)	1.95	2.13	0.89	4.08	1.68	9.24
	- Other services (including certifications)	0.06	0.06	0.06	0.12	0.12	4.09
	Other expenses	21.73	13.10	51.89	34.83	59.12	80.89
	Total expenses	**467.33**	**570.22**	**206.29**	**1,037.55**	**322.99**	**845.22**
3	**Earnings before finance cost, depreciation & tax (1-2)**	**2,536.90**	**2,322.17**	**825.02**	**4,859.07**	**1,815.17**	**3,931.53**
4	Finance costs	1,103.72	1,047.32	401.23	2,151.04	799.65	1,859.95
5	Depreciation expense	805.94	699.97	540.30	1,505.91	1,060.27	2,159.38
6	Impairment charge of property plant and equipment (Refer note 20)	217.37	-	-	217.37	-	-
7	**Profit/(Loss) before tax (3-4-5-6)**	**409.87**	**574.88**	**(116.51)**	**984.75**	**(44.75)**	**(87.80)**
8	**Tax expense**						
	(i) Current tax	12.46	10.15	3.79	22.61	4.30	10.87
	(ii) Deferred tax	333.96	58.45	(39.81)	392.41	(64.08)	(109.24)
	(iii) Adjustment of tax relating to earlier periods	(2.57)	(34.09)	-	(36.66)	-	(0.88)
9	**Profit/ (loss) for the period/year after tax (7-8)**	**66.02**	**540.37**	**(80.49)**	**606.39**	**15.03**	**11.45**
10	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss in subsequent periods/ years	-	-	(0.05)	-	(0.09)	0.21
	Items that will be reclassified to profit or loss in subsequent periods/ years	-	-	-	-	-	-
11	**Total Comprehensive Income for the period/year (9+10)**	**66.02**	**540.37**	**(80.54)**	**606.39**	**14.94**	**11.66**
	Profit/ (Loss) for the period/year						
	Attributable to :						
	Unit holders	(14.98)	433.93	(80.49)	418.95	15.03	(6.60)
	Non- Controlling interest	81.00	106.44	-	187.44	-	18.05
	Total comprehensive income/(loss) for the period/year:						
	Attributable to :						
	Unit holders	(14.98)	433.93	(80.54)	418.95	14.94	(6.40)
	Non- Controlling interest	81.00	106.44	-	187.44	-	18.06
	Earnings per unit (INR per unit)						
	-Basic	(0.04)	1.98	(0.41)	1.33	0.08	(0.03)
	-Diluted	(0.04)	1.98	(0.41)	1.33	0.08	(0.03)

Additional disclosure as required by Paragraph 18 of Chapter 4 of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July, 2025

Sr. No.	Particulars	Quarter ended (Refer note 2, 4, 5 & 6)			Six months ended (Refer note 2, 4, 5 & 6)		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover (in times) (Refer note 21)	1.63	1.64	1.81	1.63	1.81	1.46
2	Debt Equity Ratio (in times) (Refer note 21)	1.91	1.85	1.30	1.91	1.30	2.45
3	Debt Service Coverage Ratio (in times) (Refer note 18 and 21)	1.82	1.73	1.92	1.78	2.12	1.64
4	Interest Service Coverage Ratio (in times) (Refer note 21)	2.32	2.22	2.07	2.27	2.29	2.11
5	Total debts to total assets (Refer note 21)	0.61	0.61	0.55	0.61	0.55	0.68
6	Distribution per Unit (Refer note 21)	3.00	2.75	2.75	5.75	5.50	11.00
7	EBITDA Margin (Refer note 21)	83.79%	80.29%	79.46%	82.08%	84.37%	82.31%
8	Net profit margin percentage (Refer note 21)	2.20%	18.68%	-7.80%	10.28%	0.70%	0.24%
9	Current ratio (Refer note 21)	3.50	3.61	0.51	3.50	0.51	1.46
10	Net worth (INR in million) (Refer note 21)	28,871.77	30,016.88	14,499.16	28,871.77	14,499.16	20,345.45

INITIALED FOR IDENTIFICATION BY
SRBC & CO LLP

Anzen India Energy Yield Plus Trust
Consolidated Statement of Assets & Liabilities
SEBI Registration Number : IN/InvIT/21-22/0020
(All amounts in INR million, except as stated)

Particulars	As at 30 September 2026 (Refer Note 4, 5 & 6)	As at 30 September 2025 (Refer Note 4, 5 & 6)	As at 31 March 2026 (Refer Note 4, 5 & 6)
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
(a) Property, plant and equipment	77,677.16	31,413.76	58,365.64
(b) Right-of-use asset	1,844.29	179.66	1,854.67
(c) Capital work-in-progress	39.85	56.52	93.60
(d) Financial assets			
(i) Other financial assets	163.28	6.97	142.45
(e) Income tax assets (net)	114.88	96.73	23.77
(f) Deferred tax assets (net)	343.60	-	346.49
(g) Other assets	263.18	3.05	278.46
Total non-current assets	**80,446.24**	**31,756.69**	**61,105.08**
Current assets			
(a) Financial assets			
(i) Investments	4,208.65	1,222.86	2,068.30
(ii) Trade receivables	378.07	-	363.68
(iii) Cash and cash equivalents	410.30	28.37	6,360.13
(iv) Bank balances other than disclosed above (iii)	1,381.83	480.38	1,038.70
(v) Other financial assets	2,817.23	803.56	2,150.21
(b) Other current assets	265.82	42.28	92.53
(c) Income tax asset (net)	-	-	16.06
Total current assets	**9,461.90**	**2,577.45**	**12,089.61**
Total assets	**89,908.14**	**34,334.14**	**73,194.69**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	36,557.92	19,571.53	26,518.19
(b) Distribution- Repayment of unit capital	(683.61)	(245.92)	(364.12)
(c) Other equity	(7,002.54)	(4,826.45)	(5,808.62)
Equity attributable to owners of the parent	**28,871.77**	**14,499.16**	**20,345.45**
(d) Non-controlling interests	865.43	-	708.69
Total equity	**29,737.20**	**14,499.16**	**21,054.14**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	53,800.94	14,288.67	42,449.10
(ii) Lease liabilities	596.12	164.85	591.12
(b) Provisions	70.91	67.36	59.79
(c) Deferred tax liabilities (net)	3,002.09	244.10	778.68
Total non-current liabilities	**57,470.06**	**14,764.98**	**43,878.69**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,388.74	4,630.36	7,378.44
(ii) Lease liabilities	39.27	18.29	18.50
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	47.13	3.97	45.94
(b) total outstanding dues of creditors other than due of micro and small enterprises	173.60	89.62	240.76
(iv) Other financial liabilities	469.85	75.87	252.92
(b) Other current liabilities	510.71	246.30	306.52
(c) Provisions	71.58	1.40	1.64
(d) Current tax liabilities (net)	-	4.19	17.14
	2,700.88	**5,070.00**	**8,261.86**
Total equity and liabilities	**89,908.14**	**34,334.14**	**73,194.69**

INITIAL FOR IDENTIFICATION BY

SRBC & CO LLP

Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for six months ended 30 September 2026
SEBI Registration Number : IN/InvIT/21-22/0020
(All amounts in INR million, except as stated)

Particulars	Six months ended 30 September 2026 (Refer Note 4, 5 & 6)	Six months ended 30 September 2025 (Refer Note 4, 5 & 6)	Year ended 31 March 2026 (Refer Note 4, 5 & 6)
Cash flow from operating activities			
Profit/(loss) Before Tax	984.75	(44.75)	(87.80)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation expense	1,505.91	1,060.27	2,159.38
Finance Income	(4.72)	-	-
Interest income on investments in fixed deposits	(53.54)	(23.15)	(48.32)
Interest income on income tax refund	-	(0.63)	(4.64)
Income from investment in mutual fund	28.45	(37.82)	(78.46)
Property, plant and equipment written off	-	47.04	-
Decapitalisation of assets	-	-	48.50
Remeasurement lease liability	(1.42)	(21.13)	(21.13)
Finance cost	2,151.04	799.65	1,859.95
Net gain on sale of investment in mutual funds	(138.57)	-	-
Impairment of assets	217.37	-	-
Payment towards transaction expenses	128.76	22.29	170.67
Operating profit before working capital changes	**4,818.03**	**1,801.78**	**3,998.15**
Working capital adjustments:			
(Increase)/Decrease in contract assets	(175.91)	-	2.56
(Increase)/Decrease in other assets	(67.08)	(26.36)	(70.80)
(Increase)/Decrease in other financial assets	73.54	70.07	25.41
(Increase)/Decrease in trade receivables	(26.41)	-	96.82
Increase/(Decrease) in trade payables	(70.28)	44.75	64.27
Increase/(Decrease) in provisions	5.31	0.34	(14.40)
Increase/(Decrease) in other liabilities	(32.90)	(2.85)	48.04
Increase/(Decrease) in other financial liabilities	349.13	(1.84)	36.91
Cash flow generated from operations	**4,873.43**	**1,885.88**	**4,186.96**
Income tax refund received/ (paid) (net)	(86.39)	(2.91)	61.46
Net cash flow from operating activities (A)	**4,787.04**	**1,882.97**	**4,248.42**
Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(62.15)	(99.74)	(248.90)
Proceeds from sale of property, plant and equipment	-	-	2.71
Acquisition of property, plant and equipment	-	-	(28,792.55)
Acquisition of other assets	-	-	(4,019.37)
Payment towards cost of acquisition	(58.77)	(5.19)	(5.19)
Acquisition of a subsidiary, net of cash acquired	(98.65)	-	-
Payment towards contingent consideration	(5.87)	(13.29)	(52.43)
Payment towards transaction expenses	(116.59)	(23.93)	(157.35)
Investment in fixed deposits	(940.50)	(158.58)	(1,086.06)
Proceeds from maturity of fixed deposits	1,569.71	140.20	2,172.78
Investments in mutual funds	(19,629.81)	(3,347.26)	(10,873.58)
Proceeds from sale of investment in mutual funds	19,666.52	2,976.55	10,963.20
Interest received on investment in fixed deposits	43.38	7.53	70.74
Net cash flow (used in)/ from investing activities (B)	**367.27**	**(523.72)**	**(32,026.00)**
Cash flow from financing activities			
Proceeds from refinancing of term loan	15,097.86	-	-
Proceeds from issue of units	-	-	6,964.43
Payment of unit issue expenses	(3.27)	(61.09)	(78.60)
Proceeds from term loan	-	-	22,425.60
Redemption of debentures	(12,000.00)	-	-
Repayment of term loan	(6,997.03)	(64.40)	(12,472.98)
Repayment of non convertible debentures (secured)	(3,019.38)	-	(4,538.75)
Repayment of loan from bank & financial institution	-	-	(2,953.40)
Acquisition of borrowings	-	-	20,407.29
Proceeds from issue of non convertible debentures	-	-	7,750.00
Payment of debt issue expenses	(71.93)	(27.57)	(196.56)
Lease payment	(45.17)	(6.36)	(21.00)
Payment of dividend to minority holders	(30.69)	-	-
Interest on loans from banks and financial institutions	(1,338.49)	-	-
Payment of distributions to unitholders	(1,932.37)	(1,020.21)	(2,099.15)
Payment of Interest on non convertible debentures	(661.68)	-	(1,231.61)
Payment of interest on optionally convertible debentures	(101.57)	(578.85)	(2.87)
Payment of interest on compulsorily convertible debentures	(71.49)	-	(8.95)
Payment of Interest on term loan	-	(185.15)	(412.50)
Payment of other finance costs	-	(0.02)	(77.00)
Net cash flows (used in) / from financing activities (C)	**(11,175.21)**	**(1,943.66)**	**33,453.95**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6,020.90)	(584.41)	5,676.37
Cash and cash equivalents as at the beginning of the period /year	6,360.13	612.79	612.79
Cash and cash equivalents on acquisition	71.07	-	70.97
Cash and cash equivalents at the end of the period/year	**410.30**	**28.37**	**6,360.13**

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

Anzen India Energy Yield Plus Trust
Consolidated Statement of Changes in Unit holders' Equity
SEBI Registration Number : IN/InvIT/21-22/0020
(All amounts in INR million, except as stated)

A. Unit capital

Particulars	Number of units	Amount
Balance as at 1 April 2026	255.72	26,518.19
Units issued during the period	80.34	10,043.00
Issue expenses	-	(3.27)
Balance as at 30 September 2026	**336.06**	**36,557.92**
Balance as at 1 April 2025	196.19	19,571.64
Units issued during the period	-	-
Issue expenses	-	(0.11)
Balance as at 30 September 2025	**196.19**	**19,571.53**
Balance as at 1 April 2025	196.19	19,571.64
Units issued during the year	59.53	6,964.43
Issue expenses	-	(17.88)
Balance as at 31 March 2026	**255.72**	**26,518.19**

B. Other equity

Particulars	Retained earnings	Other Comprehensive Income	Total
Balance as at 1 April 2026	**(5,808.57)**	**(0.05)**	(5,808.62)
Profit for the period	418.95	-	418.95
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	**418.95**	-	**418.95**
Distribution during the period	(1,612.87)	-	(1,612.87)
Balance as at 30 September 2026	**(7,002.49)**	**(0.05)**	**(7,002.54)**
Balance as at 1 April, 2025	**(3,968.05)**	**(0.26)**	**(3,968.31)**
Profit for the period	15.03	-	15.03
Other comprehensive income for the period	-	(0.09)	(0.09)
Total comprehensive income for the period	**15.03**	**(0.09)**	**14.94**
Distribution during the period	(873.08)	-	(873.08)
Balance as at 30 September 2025	**(4,826.10)**	**(0.35)**	**(4,826.45)**
Balance as at 1 April 2025	**(3,968.05)**	**(0.26)**	**(3,968.31)**
Profit for the year	(6.60)	-	(6.60)
Other comprehensive income for the year	-	0.21	0.21
Total comprehensive income for the year	**(6.60)**	**0.21**	**(6.39)**
Distribution during the year	(1,833.92)	-	(1,833.92)
Balance as at 31 March 2026	**(5,808.57)**	**(0.05)**	**(5,808.62)**

C. Non-controlling interests

Particulars	Retained earnings	Other Comprehensive Income	Total
Balance as at 1 April 2026	**708.68**	**0.01**	**708.69**
Profit for the period	187.44	-	187.44
Dividend paid during the period	(30.70)	-	(30.70)
Other comprehensive income for the period			-
Balance as at 30 September 2026	**865.42**	**0.01**	**865.43**
Balance as at 1 April, 2025	-	-	-
Profit for the period	-	-	-
Other comprehensive income for the period	-	-	-
Balance as at 30 September 2025	-	-	-
Balance as at 1 April 2025	-	-	-
Initial recognition of Non-controlling interest (refer note 6)	690.63	-	**690.63**
Profit for the year	18.05	-	**18.05**
Other comprehensive income for the period	-	0.01	**0.01**
Balance as at 31 March 2026	**708.68**	**0.01**	**708.69**

D. Distribution-Repayment of Capital

Particulars	Total
Balance as at 1 April 2026	**(364.12)**
Distribution during the period	(319.49)
Balance as at 30 September 2026	**(683.61)**
Balance as at 1 April 2025	**(98.77)**
Distribution during the period	(147.14)
Balance as at 30 September 2025	**(245.92)**
Balance as at 1 April 2025	**(98.77)**
Distribution during the year	(265.34)
Balance as at 31 March 2026	**(364.12)**

Note:

As the Group had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Group is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Unaudited Financial Information and has shown the same as a separate line item on the face of the Consolidated Unaudited Statement of Assets and Liabilities. Accordingly, the Group has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
Disclosures Pursuant to SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InvIT Regulations)
(All amounts in INR million, except as stated)

A. Consolidated statement of Net Assets at Fair Value as at 30 September 2026

Particulars	30 September 2026		30 September 2025		31 March 2026	
	Unaudited		Unaudited		Audited	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Assets	89,908.14	1,06,264.05	34,334.14	42,440.45	73,194.67	86,529.13
B. Liabilities (at book value)	60,170.94	60,170.94	19,834.98	19,834.98	52,140.55	52,140.55
C . Net Asset Value (A-B)	29,737.20	46,093.11	14,499.16	22,605.47	21,054.12	34,388.58
D. Less : Non Controlling Interest	865.43	2,534.73	-	-	708.69	2,480.66
E. Net Asset Attributable to unitholders (C-D)	28,871.77	43,558.38	14,499.16	22,605.47	20,345.43	31,907.92
F . Number of units	336.06	336.06	196.19	196.19	255.72	255.72
G. NAV per unit (E/F)	85.91	129.61	73.90	115.22	79.56	124.78

Notes:

1. **Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented:**

As at 30 September 2026

Particulars	Enterprise Value[$]	Other Adjustments[#]	Fair Value
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	14,531.64	302.54	14,834.18
NRSS XXXI (B) Transmission Limited ("NRSS")	10,894.00	446.97	11,340.97
Solzen Urja Private Limited ("SOUPL")	16,092.58	507.12	16,599.70
Enviro Solaire Private Limited ("ESPL")	4,012.06	271.63	4,283.69
Solairepro Urja Private Limited ("SPUPL")	9,793.08	792.03	10,585.11
Northern Solaire Prakash Private Limited ("NSPPL")	1,250.91	200.92	1,451.83
Pokaran Solaire Energy Private Limited ("PSEPL")	287.19	64.27	351.46
Suryauday Solaire Prakash Private Limited ("SSPPL")	581.21	106.87	688.08
Solaire Surya Urja Private Limited ("SSUPL")	8,987.95	702.14	9,690.09
Solairedirect Projects India Private Limited ("SPIPL")	1,267.14	451.09	1,718.23
Solaire Power Private Limited ("SPPL")	1,375.90	419.83	1,795.73
Solaire Urja Private Limited ("SUPL")	1,373.68	331.38	1,705.06
Suprasanna Solaire Energy Private Limited ("SSEPL")	1,510.16	90.18	1,600.34
Nirjara Solaire Urja Private Limited ("NSUPL")	763.18	99.33	862.51
Ujjvalatejas Solaire Urja Private Limited ("USUPL")	1,559.96	107.45	1,667.41
Kudgi Transmission Limited ("KTL")	20,723.23	5,300.03	26,023.26
Sub total	**95,003.87**	**10,193.78**	**1,05,197.65**
Assets (In InvIT & Project manager)	-	1,066.40	1,066.40
Total Assets	**95,003.87**	**11,260.18**	**1,06,264.05**

As at 30 September 2025

Particulars	Enterprise Value[$]	Other Adjustments[#]	Fair Value
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	13,766.00	347.71	14,113.71
NRSS XXXI (B) Transmission Limited ("NRSS")	10,489.00	614.02	11,103.02
Solzen Urja Private Limited ("SOUPL")	15,522.00	738.32	16,260.32
Sub total	**39,777.00**	**1,700.05**	**41,477.05**
Assets (In InvIT)	-	963.41	963.41
Payable to EIYP*	-	(17.72)	(17.72)
Total Assets	**39,777.00**	**2,645.74**	**42,422.74**

As at 31 March 2026

Particulars	Enterprise Value[$]	Other Adjustments[#]	Fair Value
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	14,415.00	294.44	14,709.44
NRSS XXXI (B) Transmission Limited ("NRSS")	10,805.00	513.69	11,318.69
Solzen Urja Private Limited ("SOUPL")	15,595.00	607.14	16,202.14
Enviro Solaire Private Limited ("ESPL")	4,108.00	255.17	4,363.17
Solairepro Urja Private Limited ("SPUPL")	9,879.00	673.23	10,552.23
Northern Solaire Prakash Private Limited ("NSPPL")	1,296.00	179.48	1,475.48
Pokaran Solaire Energy Private Limited ("PSEPL")	309.00	36.74	345.74
Suryauday Solaire Prakash Private Limited ("SSPPL")	601.00	65.80	666.80
Solaire Surya Urja Private Limited ("SSUPL")	9,130.00	5,250.28	14,380.28
Solairedirect Projects India Private Limited ("SPIPL")	1,337.00	385.70	1,722.70
Solaire Power Private Limited ("SPPL")	1,464.00	286.90	1,750.90
Solaire Urja Private Limited ("SUPL")	1,453.00	276.00	1,729.00
Suprasanna Solaire Energy Private Limited ("SSEPL")	1,560.00	818.24	2,378.24
Nirjara Solaire Urja Private Limited ("NSUPL")	778.00	458.76	1,236.76
Ujjvalatejas Solaire Urja Private Limited ("USUPL")	1,614.00	822.09	2,436.09
Sub total	**74,344.00**	**10,923.64**	**85,267.64**
Assets (In InvIT)	-	1,261.49	1,261.49
Total Assets	**74,344.00**	**12,185.13**	**86,529.13**

Notes:

[$]Enterprise Values as at 30 September 2026, 30 September 2025 and 31 March 2026 as disclosed above are based solely on the fair valuation reports dated 29 October 2026, 10 November 2025 and 21 May 2026, respectively, of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

[#]Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds, external borrowings and interest thereon, fair value attributable to minority interest, as applicable, and net assets of the Trust as they are not considered as a part of enterprise value in the valuation report.

*Pursuant to Securities Purchase Agreement, the entire economic and beneficial interest in all amount dues (net of tax) to the SPVs as per the CERC Order pertaining period prior to and including 31 March 2022 (including any amounts received as one-time settlements for issues raised in the petition) is vested with Edelweiss Infrastructure Yield Plus (EIYP) and upon receipt of the amounts (or any part thereof) shall be transferred to EIYP by SPVs. Accordingly, the same has not been considered in fair values of Assets.

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

Statement of Net Assets at Fair Value (Contd.)

B. Consolidated statement of Total Return at Fair Value*

Particulars	Six months ended 30 September 2026	Six months ended 30 September 2025	Year ended 31 March 2026
	Unaudited	Unaudited	Audited
Total Comprehensive Income (As per the Statement of Profit and Loss)	606.39	14.94	(6.40)
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	3,124.11	1,528.22	4,984.40
Total Return	**3,730.50**	**1,543.16**	**4,978.00**

*Fair value of assets as at 30 September 2026, 30 September 2025 and as at 31 March 2026 and other changes in fair value for the period/year ended as disclosed in the above tables are based on fair valuation report of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY

SRBC & CO LLP

Anzen India Energy Yield Plus Trust

SEBI Registration Number : IN/InvIT/21-22/0020

Disclosures Pursuant To SEBI Circulars

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

(All amounts in INR million, except as stated)

Statement of Net Distributable Cash Flows (NDCFs) of Anzen India Energy Yield Plus Trust

The Board of Directors of the Investment Manager approved a distribution of INR 3.00 per unit for the quarter ended 30 September, 2026 to be paid within five working days from the record date.

Particulars	Quarter ended (Refer note 2, 4, 5 & 6)			Six months ended (Refer note 2, 4, 5 & 6)		Year ended (Refer note 6)
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cashflows from operating activities of the Trust	(124.03)	(14.50)	(27.41)	(138.53)	(16.01)	(50.62)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note -b)	2,060.78	1,448.83	972.80	3,509.61	1,910.09	4,521.16
Add: Treasury income / income from investing activities of the Trust	17.81	7.84	9.73	25.65	11.08	59.43
Add: Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-		-
Add: Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT 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 (refer note-e and f)	(703.68)	(433.98)	(383.39)	(1,137.66)	(764.00)	(1,815.03)
Less: Debt repayment at Trust level (refer note -f)	(148.49)	-	(32.20)	(148.49)	(64.40)	(172.15)
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, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-		-
Less: any capital expenditure on existing assets owned / leased by the SPV / Holdco, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	**1,102.39**	**1,008.19**	**539.53**	**2,110.58**	**1,076.76**	**2,542.79**

Notes:

a) INR 924.17 million distribution has been paid during the six months ended 30 September 2026, is pertaining to quarter ended 31 March 2026.

b) Cashflow received from SPVs for quarter ended 30 September 2026, includes INR 931.30 million received from SPV after 30 September 2026, but upto the date of board meeting i.e. 30 October 2026.

c) Cashflow received from SPVs for year ended 31 March 2026, includes INR 687.26 million received from the SPV after 31 March 2026, but pertains to previous year.

d) Finance cost for quarter ended 31 March 2026, includes unamortised borrowing costs of INR 187.24 million relating to earlier periods, for which deduction was not claimed in prior NDCF computations and accordingly have been deducted in Q4FY26.

e) Transaction costs on borrowings incurred by the Trust during Q1FY27 and Q4FY26 have been considered as part of finance costs in the NDCF on a cash basis.

f) During the quarter ended 30 June 2026, repayment of loan principal aggregating INR 136.46 million; non-convertible debentures aggregating INR 9.69 million and interest aggregating INR 205.96 million was made out of surplus cash balances available in the SPVs at the time of their acquisition by the InvIT.

INITIAL FOR IDENTIFICATION BY

SRBC & CO LLP

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs :
(All amounts in INR million, except as stated)

i) Darbhanga - Motihari Transmission Company Limited ('DMTCL')

Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)		Year ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	326.84	269.91	349.69	596.75	640.78	1,286.53
Add: Treasury income / income from investing activities	1.77	1.45	1.32	3.22	3.14	7.68
Add: Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: 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)	-	-	-	-	-	-
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 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 infrastructure 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 SPV / Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.31)	-	(0.04)	(0.31)	(2.41)	(2.49)
Add: Surplus cash available in the SPV	-	-	-	-	14.63	14.63
Net Distributable Cash Flows	**328.30**	**271.36**	**350.97**	**599.66**	**656.14**	**1,306.35**

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

ii) NRSS XXXI(B) Transmission Limited ('NRSS')

Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)		Year ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	251.87	204.45	259.14	456.32	477.27	947.77
Add: Treasury income / income from investing activities	1.95	4.03	1.98	5.98	9.35	26.63
Add: Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: 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)	-	-	-	-	-	-
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 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 infrastructure 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 SPV / Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.03)	-	-	(0.03)	(1.26)	(1.26)
Add: Surplus cash available in the SPV	-	-	-	-	-	137.70
Net Distributable Cash Flows	**253.79**	**208.48**	**261.12**	**462.27**	**485.36**	**1,110.84**

a) During Q1FY27 and Q2FY27, the Company distributed INR 154.02 million and INR 16.14 million in the form of interest on term loan out of surplus cash balances available in the Company at the time of acquisition by the InvIT and the same has been excluded from distributable cash flows for the respective quarters.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY

SRBC & CO LLP

(iii) **Kudgi Transmission Limited ('KTL')**

Particulars	Quarter ended (Refer note 2 & 4)	For the period from 20 May 2026 to 30 September 2026	For the period from 20 May 2026 to 30 June 2026
	30-Sep-2026		
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement of SPV	525.05	682.00	156.95
Add:Treasury income / income from investing activities	55.53	63.24	7.71
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(17.28)	(17.28)
Less: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)	-	-	-
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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	(4.15)	(8.30)	(4.15)
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.10)	(0.10)	-
Net Distributable Cash Flows	**576.33**	**719.56**	**143.23**

Notes:

a) Since KTL was acquired by the Group on 19 May 2026, NDCF for quarter and six months ended 30 September 2025 and period ended 31 March 2026, are not presented.

b) During the quarter ended 30 June 2026, repayment of loan interest aggregating INR 23.60 million was made out of surplus cash balances available in the SPVs at the time of their acquisition by the InvIT.

c) In Q1 FY27, the Company distributed INR 40.88 million in the form of interest on term loan out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for Q1 FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

iv) Solzen Urja Private Limited ('SOUPL')

Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)		Year ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	410.10	469.70	279.93	879.80	767.66	1,474.73
Add:Treasury income / income from investing activities	2.12	2.14	4.31	4.26	10.26	16.86
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: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)	-	-	-	-	-	-
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 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 infrastructure 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	-	-	(1.51)	-	(8.42)	(4.69)
Less:any capital expenditure on existing assets owned / leased by the SPV / Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(15.44)	-	(9.20)	(15.44)	(17.44)	(17.44)
Less: Lease payments	(4.29)	(6.19)	-	(10.48)	-	(17.19)
Add: Surplus cash available in the SPV	-	-	99.26	-	102.03	224.08
Net Distributable Cash Flows	**392.49**	**465.65**	**372.79**	**858.14**	**854.09**	**1,676.35**

Notes :

a) The Company received income tax refund amounting to INR 13.45 million in the quarter ended 30 June 2025. As per the securities purchase agreement dated 19 December 2024 such recovered income tax refund amount (net of any actual costs and expenses incurred by the Company in recovering the recovered income tax refund amount) is to be paid by the Anzen India Energy Yield Plus Trust ("Trust") to the Renew Private Limited (erstwhile parent of SOUPL). The Company remitted INR 11.14 million, INR 2.15 million, INR 31.94 million and INR 7.46 million in Q1 FY26, Q2 FY26, Q3 FY26 and Q4 FY26 respectively net of taxes and other receivable to the Trust for onward remittance to the Renew Private Limited in the form of repayment of term loan given by the Trust. As this is passthrough item this should not form part of the NDCF. Hence, the same is not considered in calculation of cash flow from operating activities for the purpose of calculation of NDCF.

b) In Q2FY27, the Company distributed INR 3.46 million in the form of interest on term loan out of surplus cash balances available in the Company at the time of acquisition by the InvIT and the same has been excluded from distributable cash flows for Q2FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

v) **SEPL Energy Private Limited ('SEPL')**

Particulars	Quarter ended (Refer note 2 & 5)	For the period from 11 June 2026 to 30 September 2026	For the period from 11 June 2026 to 30 June 2026
	30-Sep-2026		
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement of SPV	12.14	34.68	22.54
Add:Treasury income / income from investing activities	12.96	13.01	0.05
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Less: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)	-	-	-
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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 (refer note b)	(15.94)	(36.64)	(20.70)
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.03)	(0.12)	(0.09)
Less: Lease payments	(9.13)	(10.93)	(1.80)
Net Distributable Cash Flows	-	-	-

Notes:

a) Since SEPL was acquired by the Group on 10 June 2026, NDCF for quarter and six months ended 30 September 2025 and period ended 31 March 2026 are not presented.

b) Based on management estimates this is temporary surplus which will be utilised for future expenditures of the Company and hence set aside from the NDCF of the Company.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

vi) Nirjara Solaire Urja Private Limited ('NSUPL')

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March, 2026 to 31 March, 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	22.07	19.56	41.63	11.02
Add: Treasury income / income from investing activities	1.02	0.92	1.94	0.65
Add: Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(4.40)	(4.54)	(8.94)	(5.04)
Less: 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)	(1.51)	(1.51)	(3.02)	(8.81)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(17.95)	-	(17.95)	(0.26)
Add: Surplus cash utilised towards the payment of external debt	-	-	-	8.81
Net Distributable Cash Flows	**(0.77)**	**14.43**	**13.66**	**6.37**
Net Distributable Cash Flows pertaining to Non controlling interests	**-**	**3.75**	**3.55**	**1.66**
Net Distributable Cash Flows pertaining to the Trust	**-**	**10.68**	**10.11**	**4.72**

Notes:

a) In period ended 31 March 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since NSUPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025, are not presented.

c) In Q1 FY27, the Company distributed INR 9.51 million in the form of interest on debenture (Optionally convertible debentures) out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for Q1 FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

vii) **Suprasanna Solaire Energy Private Limited ('SSEPL')**

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March, 2026 to 31 March, 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	43.27	43.11	86.38	20.54
Add:Treasury income / income from investing activities	1.66	1.67	3.33	1.18
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(9.09)	(9.30)	(18.39)	(8.39)
Less: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)	(1.22)	(1.23)	(2.45)	(14.62)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(15.86)	-	(15.86)	2.43
Add: Surplus cash utilised towards the payment of external debt	-	-	-	14.62
Net Distributable Cash Flows	**18.76**	**34.25**	**53.01**	**15.76**
Net Distributable Cash Flows pertaining to Non controlling interests	**4.88**	**8.91**	**13.78**	**4.10**
Net Distributable Cash Flows pertaining to the Trust	**13.88**	**25.35**	**39.23**	**11.66**

Notes:

a) In period ended 31 March 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SSEPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025, are not presented.

c) In Q1 FY27, the Company distributed INR 35.99 million in the form of interest on debenture (Optionally convertible debentures) out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for Q1 FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

viii) Ujjvalatejas Solaire Urja Private Limited ('USUPL')

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March, 2026 to 31 March, 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	46.32	48.81	95.13	23.23
Add:Treasury income / income from investing activities	1.71	1.71	3.42	1.65
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(9.13)	(9.58)	(18.71)	(8.46)
Less: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)	(3.11)	(3.10)	(6.21)	(14.66)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(4.56)	(2.56)	(7.12)	(0.17)
Add: Surplus cash utilised towards the payment of external debt	-	-	-	14.66
Net Distributable Cash Flows	**31.23**	**35.28**	**66.51**	**16.25**
Net Distributable Cash Flows pertaining to Non controlling interests	**8.12**	**9.17**	**17.29**	**4.23**
Net Distributable Cash Flows pertaining to the Trust	**23.11**	**26.11**	**49.22**	**12.03**

Notes:

a) In period ended 31 March 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since USUPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025, are not presented.

c) In Q1 FY27, the Company distributed INR 33.36 million in the form of interest on debenture (Optionally convertible debentures) out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for Q1 FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

ix) **Pokaran Solaire Energy Private Limited ('PSEPL')**

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March, 2026 to 31 March, 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	12.78	13.40	26.18	0.75
Add:Treasury income / income from investing activities	0.52	0.74	1.26	0.15
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.23)	(1.32)	(2.55)	(1.38)
Less: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)	(0.59)	(0.60)	(1.19)	(70.35)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	(0.16)	(0.16)	(0.53)
Add: Surplus cash utilised towards the payment of external debt	-	-	-	70.35
Net Distributable Cash Flows	**11.48**	**12.06**	**23.54**	**(1.01)**
Net Distributable Cash Flows pertaining to Non controlling interests	**2.98**	**3.14**	**6.12**	**(0.26)**
Net Distributable Cash Flows pertaining to the Trust	**8.49**	**8.92**	**17.42**	**(0.74)**

Notes:

a) In period ended 31 March 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since PSEPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025, are not presented.

c) In Q1 FY27, the Company distributed INR 6.13 million in the form of interest on debenture (Optionally convertible debentures) out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for Q1 FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

(x) Northern Solaire Prakash Private Limited ('NSPPL')

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March, 2026 to 31 March, 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	46.92	36.88	83.80	15.26
Add:Treasury income / income from investing activities	1.44	1.57	3.01	0.42
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(6.75)	(6.93)	(13.68)	(4.55)
Less: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)	(9.50)	(9.50)	(19.00)	(233.30)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	(0.78)
Add: Surplus cash utilised towards the payment of external debt	-	-	-	233.30
Net Distributable Cash Flows	**32.11**	**22.02**	**54.13**	**10.35**
Net Distributable Cash Flows pertaining to Non controlling interests	**8.35**	**5.73**	**14.07**	**2.69**
Net Distributable Cash Flows pertaining to the Trust	**23.76**	**16.29**	**40.06**	**7.66**

Notes:

a) In period ended 31 March, 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since NSPPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025 are not presented.

c) In Q1 FY27, the Company distributed INR 4.41 million in the form of interest on debenture (Fully and compulsorily convertible debentures) out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for Q1 FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

(xi) Enviro Solaire Private Limited ('ESPL')

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March, 2026 to 31 March, 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	167.08	106.51	273.59	43.68
Add:Treasury income / income from investing activities	2.36	2.30	4.66	0.61
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(44.77)	(45.77)	(90.54)	(23.11)
Less: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)	(18.79)	(18.63)	(37.42)	(62.11)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	(1.36)
Add: Surplus cash utilised towards the payment of external debt	-	-	-	62.11
Net Distributable Cash Flows	**105.88**	**44.41**	**150.29**	**19.82**
Net Distributable Cash Flows pertaining to Non controlling interests	**27.53**	**11.55**	**39.08**	**5.15**
Net Distributable Cash Flows pertaining to the Trust	**78.35**	**32.86**	**111.21**	**14.67**

Notes:

a) In period ended 31 March 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since ESPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025, are not presented.

c) In Q1 FY27, the Company distributed INR 61.66 million in the form of interest on debenture (Fully and compulsorily convertible debentures and Optionally convertible debentures) out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for Q1 FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

(xii) Suryauday Solaire Prakash Private Limited ('SSPPL')

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March, 2026 to 31 March, 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	22.52	18.86	41.38	7.48
Add:Treasury income / income from investing activities	0.45	0.91	1.36	0.21
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(3.85)	(3.85)	(7.70)	(2.83)
Less: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)	(3.51)	(3.60)	(7.11)	(108.49)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	(0.23)
Add: Surplus cash utilised towards the payment of external debt	-	-	-	108.49
Net Distributable Cash Flows	**15.61**	**12.32**	**27.93**	**4.63**
Net Distributable Cash Flows pertaining to Non controlling interests	**4.06**	**3.20**	**7.26**	**1.20**
Net Distributable Cash Flows pertaining to the Trust	**11.55**	**9.12**	**20.67**	**3.42**

Notes:

a) In period ended 31 March, 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SSPPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025, are not presented.

c) In Q1 FY27, the Company distributed INR 2.31 million in the form of interest on debenture (Fully and compulsorily convertible debentures) out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for Q1 FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

(xiii) Solairedirect Projects India Private Limited ('SPIPL')

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March, 2026 to 31 March, 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	57.63	36.28	93.91	12.63
Add:Treasury income / income from investing activities	1.78	1.21	2.99	2.75
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(6.45)	(6.56)	(13.01)	(4.02)
Less: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)	(2.26)	(2.46)	(4.72)	(218.15)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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	(0.34)	(0.34)	(0.68)	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	(0.31)
Less: Lease payments	(4.70)	-	(4.70)	(3.13)
Add: Surplus cash utilised towards the payment of external debt	-	-	-	210.23
Net Distributable Cash Flows	**45.66**	**28.13**	**73.79**	**0.00**
Net Distributable Cash Flows pertaining to Non controlling interests	**11.87**	**7.31**	**19.18**	**0.00**
Net Distributable Cash Flows pertaining to the Trust	**33.79**	**20.82**	**54.61**	**0.00**

Notes:

a) In period ended 31 March 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SPIPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025 are not presented.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

(xiv) Solaire Power Private Limited ('SPPL')

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March 2026 to 31 March 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	68.10	28.16	96.26	15.19
Add:Treasury income / income from investing activities	1.66	1.56	3.22	0.49
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(7.87)	(8.00)	(15.87)	(4.76)
Less: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)	(3.16)	(3.14)	(6.30)	(206.46)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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	(0.27)	(0.27)	(0.54)	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	(1.02)
Less: Lease payments	(0.36)	(3.77)	(4.13)	-
Add: Surplus cash utilised towards the payment of external debt	-	-	-	206.46
Net Distributable Cash Flows	**58.10**	**14.54**	**72.64**	**9.90**
Net Distributable Cash Flows pertaining to Non controlling interests	**15.11**	**3.78**	**18.89**	**2.57**
Net Distributable Cash Flows pertaining to the Trust	**42.99**	**10.76**	**53.75**	**7.33**

Notes:

a) In period ended 31 March 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SPPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025, are not presented.

c) In Q1 FY27, the Company distributed INR 3.51 million in the form of interest on debenture (Fully and compulsorily convertible debentures) out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for Q1 FY27.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

(xv) Solaire Urja Private Limited ('SUPL')

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March 2026 to 31 March 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	66.88	66.28	133.16	15.32
Add:Treasury income / income from investing activities	1.64	1.06	2.70	0.45
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(6.28)	(6.34)	(12.62)	(3.94)
Less: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)	(1.32)	(1.33)	(2.65)	(244.97)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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	(0.25)	(0.25)	(0.50)	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	(0.17)	(0.17)	(0.27)
Less: Lease payments	(2.85)	(3.50)	(6.35)	(0.19)
Add: Surplus cash utilised towards the payment of external debt	-	-	-	244.97
Net Distributable Cash Flows	**57.82**	**55.75**	**113.57**	**11.37**
Net Distributable Cash Flows pertaining to Non controlling interests	**15.03**	**14.50**	**29.53**	**2.96**
Net Distributable Cash Flows pertaining to the Trust	**42.79**	**41.26**	**84.04**	**8.41**

Notes:

a) In period ended 31 March 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SUPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025 are not presented.

c) In Q1 FY27, the Company distributed INR 13.95 million in the form of interest on debenture (Fully and compulsorily convertible debentures and Optionally convertible debentures) out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for Q1 FY27 .

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

(xvi) **Solairepro Urja Private Limited ('SPUPL')**

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March 2026 to 31 March 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	371.14	349.43	720.57	300.59
Add: Treasury income / income from investing activities	10.57	5.12	15.69	43.99
Add: Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(120.79)	(123.11)	(243.90)	(62.18)
Less: 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)	(79.01)	(78.94)	(157.95)	(152.39)
Less: Reserve pursuant to Share Purchase Agreement ('SPA') (refer note - c)	-	-	-	-
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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	(50.14)	(66.84)	(116.98)	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	25.81	(25.81)	-	(3.96)
Less- Lease Payments	0.17	(1.42)	(1.25)	-
Add: Surplus cash utilised towards the payment of external debt	-	-	-	29.15
Net Distributable Cash Flows	**157.75**	**58.43**	**216.18**	**155.20**
Net Distributable Cash Flows pertaining to Non controlling interests	**41.02**	**15.19**	**56.21**	**40.35**
Net Distributable Cash Flows pertaining to the Trust	**116.73**	**43.24**	**159.97**	**114.85**

Notes:

a) In period ended 31 March 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF on a cash basis.

b) Since SPUPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025, are not presented.

c) The Company received aggregate claim proceeds of INR 50.14 million in Q2FY27 and INR 66.84 million in Q1 FY27 and Q4 FY26 pertaining to pass-through claims covered under the Securities Purchase Agreement dated 23 January 2026. As these amounts are contractually payable to the Engie Group, the same have been recognised as a payable and excluded from distributable cash flows for Q2 FY27 and Q1 FY27 respectively.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

(xvii) **Solaire Surya Urja Private Limited ('SSUPL')**

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2 & 6)	For the period from 3 March, 2026 to 31 March, 2026
	30-Sep-2026	30-Jun-2026	30-Sep-2026	
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	322.78	261.44	584.22	85.40
Add:Treasury income / income from investing activities	5.21	23.59	28.80	1.07
Add:Proceeds from sale of infrastructure investments, infrastructure 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(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(81.13)	(83.21)	(164.34)	(50.26)
Less: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)	(34.44)	(34.20)	(68.64)	(197.61)
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 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure 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	(57.25)	(0.27)	(57.52)	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.10)	(4.82)	(4.92)	(6.17)
Less: Lease payments	0.30	(7.51)	(7.21)	(0.50)
Add: Surplus cash utilised towards the payment of external debt	-	-	-	197.61
Net Distributable Cash Flows	**155.37**	**155.02**	**310.39**	**29.54**
Net Distributable Cash Flows pertaining to Non controlling interests	**40.39**	**40.31**	**80.70**	**7.68**
Net Distributable Cash Flows pertaining to the Trust	**114.98**	**114.71**	**229.69**	**21.86**

Notes:

a) In period ended 31 March 2026, transaction costs on borrowings incurred subsequent to the acquisition by the Group have been considered as part of finance costs in the NDCF

b) Since SSUPL was acquired by the Group on 2 March 2026, NDCF for the quarter ended 30 September 2025 and six months ended 30 September 2025 are not presented.

c) In Q1 FY27, the Company distributed INR 110.35 million in the form of interest on debenture (Non convertible debentures and Fully and compulsorily convertible debentures) out of surplus cash balances available in the Company at the time of acquisition by the InvIT and same has been excluded from distributable cash flows for In Q1 FY27.

d) The Company received aggregate claim proceeds of INR 56.98 million pertaining to pass-through claims in Q2FY27. As these amounts are contractually payable to the Engie Group, the same have been recognised

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

Notes :

1 The above unaudited consolidated financial results for the quarter and six months ended 30 September 2026, has been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Real Assets Managers Limited ('Investment Manager') at their respective meetings held on 30 October 2026.

2 The unaudited consolidated financial results comprise of the consolidated Statement of Profit and Loss, consolidated Statement of Assets and Liabilities, consolidated Statement of Changes in Unitholders' Equity, consolidated Statement of Cash Flows, consolidated Statement of Net Assets at Fair Value, consolidated Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended, including any guidelines and circulars issued thereunder ("SEBI Circulars") of the Trust for the quarter and six months ended 30 September 2026, (the "consolidated financial results") has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations") and being submitted by the Investment Manager to the stock exchanges pursuant to the requirements of InvIT Regulations.

3 The Board of Directors of the Investment Manager approved a distribution of INR 3.00 per unit for the quarter ended 30 September 2026, to be paid within five working days from the record date.

4 On 19 May 2026, the Trust has acquired 100% equity shares and optionally convertible redeemable preference shares of the Kudgi Transmission Limited from Infrastructure Yield Plus II (IYP II), Infrastructure Yield Plus IIA (IYP IIA) and India Infrastructure Yield Plus II (IIYP II) in line with the Securities Purchase Agreement executed between the parties on 17 March 2026. Accordingly, the numbers reported in the consolidated financial results for various periods may not be comparable.

5 On 10 June 2026, the Trust has acquired 100% equity shares of SEPL Energy Private Limited from Edelweiss Infrastructure yield Plus in line with the Securities Purchase Agreement executed between the parties on 23 April 2026. Accordingly, the numbers reported in the consolidated financial results for various periods may not be comparable.

6 On 2 March 2026, the Trust acquired 74% of paid up equity shares and other instruments of 12 solar power Special Purpose Vehicles (Solar SPVs) from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to Share Purchase Agreement dated 23 January 2026 ("SPA"). Accordingly, the numbers reported in the consolidated financial results for various periods may not be comparable.

7 The listed Non-Convertible Debentures are secured by the following
(a) a first pari passu charge by way of hypothecation on all the Issuer's current assets and other assets (excluding DSR and DSRA), both present and future, including: (i) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs and HoldCo(s), present and future (collectively, the "Issuer Loans"); (ii) right, title interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans; Step in rights on the Issuer Loans shall be with the Common Security Trustee. (iii) all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (including Cash Trap Sub Account) (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any Additional Debt) or any accounts in substitution thereof that may be opened in accordance with the Debt Securities Documents, and in all funds from time to time deposited therein (including the reserves), all designated account opened with designated banks and the Permitted Investments or other securities representing all amounts credited to the Escrow Account (excluding investments or securities created out of distribution account);
(b) a first and exclusive charge on the DSR and DSRA and all amounts lying therein. In case the DSR is maintained in the form of a fixed deposit or bank guarantee, the same shall be lien marked in favour of the Common Security Trustee/Trustee;
(c) a first pari passu pledge over 100% (one hundred percent) of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and such other securities held by the Issuer in all the Project SPVs, excluding the securities held by the nominees of such Project SPVs.
(d) a first pari passu pledge over the unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer and Holdco(s) in all the Other SPVs and Holdco(s) (as applicable), excluding securities held by the nominees of such Other SPVs and HoldCos.

8 On 25 February 2026, the Trust issued 59,525,000 units at a price of INR 117 per unit to institutional investors and has raised funds of INR 6,964.43 million in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and Guidelines for preferential issue and institutional placement of units by listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025.

9 On 19 May 2026, the Trust issued 8,03,44,000 units at a price of INR 125 per unit on preferential basis to the eligible allottees of INR 10,043.00 million in lieu of the 100% equity and optionally convertible redeemable preference shares of Kudgi Transmission Limited from Infrastructure Yield Plus II (IYP II), Infrastructure Yield Plus IIA (IYP IIA) and India Infrastructure Yield Plus II (IIYP II) in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and Guidelines for preferential issue and institutional placement of units by listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025.

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

10 The Group has redeemed 3,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1 million each for an aggregate amount of INR 3,000 million on 27 May 2026.

11 The Group redeemed 4,500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1 million each for an aggregate amount of INR 4,500 million on 26 November 2025.

12 The Group allotted 77,500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 0.10 million each for an aggregate amount of INR 7,750 million on 25 November 2025 on private placement basis.

13 The Group retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 14 May 2026 and "IND AAA/Stable" from India Ratings as on 15 May 2026.

14 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, (as amended from time to time) issued under the InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity.

15 During the year ended 31 March 2026, Solzen Urja Private Limited experienced tripping and breakdown of 155 inverters installed at their solar power plant. These inverters are covered under warranty and hence the Group has filed a warranty claim for their free replacement with the original equipment manufacturer ("OEM"). The Group is in the process of substantiating warranty claim with the OEM and believes its claim to be tenable, however due to the uncertainty of receipt of the warranty claim the Group has derecognized the amount of damaged invertors from property, plant and equipment to statement of profit and loss of INR 47.89 million in Q2 FY26. Further, the Group has simultaneously filed insurance claim for equipment damage and business interruption/loss of revenue with the insurer. During Q4 FY26, an amount of INR 37.74 million was recognized as insurance income upon receipt of approval from the insurer for material damages pertaining to 70 inverters. During the six months ended 30 September 2026, insurance income of INR 37.56 million was recognised against the said insurance claim, while the balance claim remains under process.

16 On 2 March 2026, the Trust acquired 12 solar power SPVs from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to the Share Purchase Agreement ("SPA") dated 23 January 2026. In accordance with the post-closing purchase consideration adjustment mechanism stipulated under the SPA, the final purchase consideration was determined through a revised purchase consideration determination letter dated 8 June 2026. Accordingly, the impact of the final consideration adjustment was recognised in the books of account during Q1 FY27.

17 During the quarter ended 30 June 2026, the Group changed their method of depreciation for property, plant and equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM) with effect from 1 April 2026 for transmission entities. The Group believes that the revised method better reflects the pattern in which the future economic benefits of the related assets are expected to be consumed. Accordingly, the change has been accounted for prospectively as a change in accounting estimate in accordance with the applicable accounting standards.

18 The Debt Service Coverage Ratio (DSCR) for the year ended 31 March 2026, has been calculated based on the consolidated financial statements of a portfolio comprising 15 SPVs, including 12 solar assets that were consolidated effective 3 March 2026. As the calculation incorporates the quarterly principal repayment obligations of these assets falling due on 31 March 2026, while recognizing only a partial period of financial performance from the 12 newly consolidated SPVs, the reported DSCR may not fully represent the portfolio's underlying debt-servicing capacity. This is despite the portfolio having access to the full quarter's cash flows available for debt servicing.

19 On 10 June 2026 ,The Trust acquired SEPL from Edelweiss Infrastructure Yield Plus pursuant to the Share Purchase Agreement ("SPA") dated 23 April 2026. In accordance with the post closing purchase consideration adjustment mechanism stipulated under the SPA, the final purchase consideration was determined through a revised purchase consideration determination letter dated 28 August 2026. Accordingly, the impact of the final consideration adjustment was recognised in the books of account during Q2 FY27.

20 As per Ind AS- 36 "Impairment of assets", management carried out an impairment assessment and provided for impairment loss on property, plant and equipment for the quarter and six months ended 30 September 2026 of INR 217.37 millions (quarter ended 30 June 2026: Nil, quarter and six months ended 30 September 2025: Nil and year ended 31 March 2026: Nil).

21 Formulae for computation of ratios are as follows :

i. Asset cover = Total Assets having Pari-Passu charge/(Long Term Borrowings + Current maturities of long term borrowings+Interest accrued on Long term debt)
ii. Debt Equity Ratio = Long Term & Short term Borrowings/ (Unitholders' Equity + Retained Earnings)
iii. Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest Expense + Principal Repayments made during the period) (net of debt refinancing)
iv. Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense
v. Total debts to total assets = Long term and Short term borrowings / Total assets
vi. EBITDA Margin = Earnings before interest, tax, impairment charge of property plant and equipments, depreciation and amortisation / Total income
vii. Current ratio = Current Assets/ Current Liabilities
viii. Net worth = Unitholders' Equity + Retained Earnings
ix. Net profit Margin = Net profit/(loss) after tax / Total income
x. Distribution per unit = Calculated based on units outstanding as at period/year end.

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

22 Statement of Contingent liabilities

Particulars	As at 30-Sep-2026	As at 30-Sep-2025	As at 31-Mar-2026
	Unaudited	Unaudited	Audited
Indirect tax matters (refer note below)	0.19	0.35	1.97
Direct tax matters (refer note below)	1.48	-	-
Other matters (refer note below)	135.70	75.69	174.32

i) During the financial year 2016-17, land owners have filed a case with the District Court, Ludhiana, Punjab towards compensation amounting to INR 61.65 million (31 March 2026: INR 61.65 million and 30 September 2025: INR 61.65 million) for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.

ii) During the financial year 2020-21, landowners have filed a case with the Civil Court, Pehowa, Haryana towards right of way compensation amounting to INR 2 million (31 March 2026: INR 2 million and 30 September 2025: INR 2 million) for laying transmission lines. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.

iii) During the financial year FY 2018-19 and FY 2019-20, Power Grid Corporation of India Limited claimed recovery of Interest During Construction ("IDC"), Incidental Expenses During Construction ("IEDC") and transmission charges respectively amounting to INR 12.04 million (31 March 2026: INR 12.04 million and 30 September2025: 12.04 million) on account of delay in commissioning of transmission lines by the Group. The Group is of the view that the delay in commissioning of transmission lines was due to force majeure events which were beyond the control of the Group. The matter is pending before Appellate Tribunal for Electricity (APTEL).

iv) During the financial year 2024-25, the Goods and Services Tax ("GST") department raised a demand of INR 0.38 million, which was revised to INR 0.35 million (31 March 2026: INR Nil million and 30 September 2025: 0.35 million) on the Group for difference in GST liability (including interest and penalty) on legal services availed under reverse charge mechanism for FY 2020-21. In Q3FY26 this demand has been accepted by the Group and has been provided for in the consolidated financial results hence no contingent liability as at 30 September 2026.

v) During the financial year 2025-26, the Goods and Services Tax ("GST") Department raised a demand of INR 1.97 million on the Group pertaining to certain GST matters for FY 2021-22. During the current period, a partially favourable order was received, reducing the demand to INR 0.19 million (31 March 2026: INR 1.97 million and 30 September 2025: Nil), against which the Group has filed a further appeal before the Goods and Services Tax Appellate Tribunal ("GSTAT"). As the Group is contesting the matter and management believes that its position will likely be upheld in the appellate proceedings, no provision has been recognised in these consolidated financial results.

vi) The Group, through the National Solar Energy Federation of India (NSEFI), has filed a writ petition before the Hon'ble Telangana High Court challenging the Telangana State Electricity Regulatory Commission's (TSERC's) Deviation Settlement Mechanism (DSM) Regulations, 2018, pursuant to which state-level deviation penalties were levied on power generators in the state of Telangana with effect from financial year 2022-23. Vide its interim order dated 2 September 2024, (I.A. No. 3 of 2024 in W.P. No. 21949 of 2024), the Hon'ble High Court directed power developers to deposit 50% of the state periphery deviation charges pending adjudication. Aggrieved by this interim directive, NSEFI filed a Special Leave Petition before the Hon'ble Supreme Court of India on 11 December 2024, challenging the High Court's order. Through its order dated 31 January 2025, the Supreme Court granted partial relief by reducing the interim deposit requirement to 25% of the state-level deviation charges, and directed the Telangana High Court to adjudicate the matter on merits. As of 30 September 2026, the petition is pending with the High Court and is awaited for the next hearing. Based on management assessment supported by external legal opinion, the Group believes that it has a strong case on merits. As the matter is under judicial consideration, the Group has disclosed a contingent liability in respect of the aforesaid matter, with the estimated amount under dispute being INR 60.01 million (31 March, 2026: 98.63 millions and 30 September 2025: Nil).

vii) The Income Tax Department raised a demand of INR 1.48 million (31 March 2026: Nil and 30 September 2025: Nil) on the Trust for the financial year 2024-25 by applying a surcharge rate of 37% instead of 25% under section 115BAC of the Income-tax Act, 1961. The Trust has contested the demand before the appropriate appellate authority. Based on management's assessment, the Trust believes that its position will likely be upheld in the appellate process. Accordingly, the matter has been disclosed as a contingent liability and no provision has been recognised in these consolidated financial results.

23 Statement of Commitments

As at 30 September 2026, 30 September 2025 and 31 March 2026

i) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for penalties in case of certain defaults.

ii) The Group has entered into a Power Purchase Agreement (PPA) with various DISCOMs for the solar entities, wherein the solar entities are required to sell power at fixed tariff rates agreed as per the PPA for an agreed period.

iii) Capital commitments relating to property, plant and equipment, net of capital advances as at 30 September 2026 are INR 4.88 million (31 March 2026: INR 12.94 million and 30 September 2025: INR 105.30 million).

iv) The Group has entered into Operation and Maintenance (O&M) contracts with various vendors, pursuant to which the Group is committed to make agreed payments over the specified tenure of the underlying agreements.

v) The Group has leased land for its solar power plants for lease term equivalent to respective project lives and has commitment to pay INR 1,129.59 million (undiscounted) as at 30 September 2026 (31 March 2026: 1,132.27, 30 September 2025: INR 540.31 Million).

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

As at 30 September 2026 and 31 March 2026

vi) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited, Rajasthan Solar Park Development Company Limited and Lucknow Solar Power Development Corporation Limited and has committed to pay annual charges of INR 141.94 million (with annual escalation of 6%), INR 39.19 million (with annual escalation of 10%) and INR 21.16 million (with annual escalation of 6%) respectively for the balance period of the power purchase agreements.

vii) The Group has commitment to pay annually INR 14.00 million to Rajasthan Solar Park Development Company Limited towards the Rajasthan Renewable Development Fund for the balance period of the power purchase agreement.

As at 31 March 2026

viii) The Group executed a Share Purchase Agreement on 17 March 2026, for the acquisition of 100% shareholding and economic interest in Kudgi Transmission Limited (KTL), in one or more tranches, from Infrastructure Yield Plus II, Infrastructure Yield Plus IIa and India Infrastructure Yield Plus II. This acquisition is approved by the unitholders on 7 May 2026 and the entity has been purchased for consideration other than cash through issuance of 80.34 million units to the seller entities at a rate of INR 125 per unit amounting to INR 10,043 million, on 19 May 2026. KTL owns and operates 400/765 kV double circuit power transmission lines in Karnataka on a BOOM basis, aggregating to approximately 980 circuit kilometers.

ix) The Group has executed a Share Purchase Agreement on 23 April 2026, for the acquisition of 100% shareholding and economic interest, in one or more tranches in SEPL Energy Private Limited ("SEPL") from Edelweiss Infrastructure Yield Plus. The Share Purchase Agreement is subject to fulfilment of various conditions. SEPL is an investee company of Edelweiss Infrastructure Yield Plus and currently the sponsor and project manager for all the SPVs of Anzen.

As at 30 September 2025 and 31 March 2026

x) The Group has entered into Project Management agreements with SEPL Energy Private Limited, pursuant to which the Group has committed to make agreed payments over the specified tenure of the underlying agreements.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

24 Statement of Net Borrowing Ratio

(All amounts in INR million, except as stated)

Particulars	As at 30 September 2026	As at 30 June 2026	As at 30 September 2025	As at 31 March 2026
	Unaudited	Unaudited	Unaudited	Audited
(A) Borrowings (Refer note i below)	55,189.67	55,490.90	18,919.03	49,827.55
(B) Deferred Payments	-	-	-	-
(C) Cash and cash equivalent (Refer note ii below)	6,496.03	6,607.24	1,752.03	10,236.54
(D) Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	48,693.65	48,883.66	17,167.00	39,591.00
(E) Value of InvIT Assets (Refer note iii below)	95,003.87	96,114.08	39,777.00	74,344.00
(F) Net Borrowing ratio (D/E)	**51.25%**	**50.86%**	**43.16%**	**53.25%**

Notes :

i) **Break-up of borrowings is as below -**

Pertaining to	Type	Lender	As at 30 September 2026	As at 30 June 2026	As at 30 September 2025	As at 31 March 2026
			Unaudited	Unaudited	Unaudited	Audited
Anzen India Energy Yield Plus Trust	Non Convertible Debenture (NCD)	NA	14,528.67	14,530.96	14,439.00	17,527.01
Anzen India Energy Yield Plus Trust	Term Loan	India Infrastructure Finance Company Limited	1,536.55	1,570.88	4,473.59	1,602.69
Anzen India Energy Yield Plus Trust	Term Loan	National Bank for Financing Infrastructure and Development	14,876.64	14,950.88	-	-
Anzen India Energy Yield Plus Trust	Term Loan	Axis Bank Limited	5,676.82	5,703.45		5,730.29
Anzen India Energy Yield Plus Trust	OCD	NA	-	-	6.44	-
Nirjara Solaire Urja Private Limited	Term Loan	India Infrastructure Finance Company Limited	-	-	-	239.20
Ujjvalatejas Solaire Urja Private Limited	Term Loan	India Infrastructure Finance Company Limited	-	-	-	231.19
Suprasanna Solaire Energy Private Limited	Term Loan	India Infrastructure Finance Company Limited	-	-	-	231.14
Solaire Surya Urja Private Limited	Term Loan	India Infrastructure Finance Company Limited	-	-	-	1,789.70
Nirjara Solaire Urja Private Limited	Term Loan	India Infradebt Limited	-	-	-	121.53
Ujjvalatejas Solaire Urja Private Limited	Term Loan	India Infradebt Limited	-	-	-	455.06
Suprasanna Solaire Energy Private Limited	Term Loan	India Infradebt Limited	-	-	-	454.96
Solaire Surya Urja Private Limited	Term Loan	India Infradebt Limited	-	-	-	2,850.96
Enviro Solaire Private Limited	Term Loan	State Bank of India	2,377.44	2,395.98	-	2,413.74
Solairepro Urja Private Limited	Term Loan	State Bank of India	6,357.13	6,435.49	-	6,514.49
Northern Solaire Prakash Private Limited	Term Loan	State Bank of India	345.69	355.13	-	364.54
Pokhran Solaire Energy Private Limited	Term Loan	State Bank of India	65.59	66.15	-	66.71
Suryauday Solaire Prakash Private Limited	Term Loan	State Bank of India	195.14	198.71	-	202.25
Solaire Surya Urja Private Limited	Term Loan	State Bank of India	4,302.66	4,337.09	-	4,370.65
Solairedirect Projects India Private Limited	Term Loan	State Bank of India	340.74	343.14	-	345.53
Solaire Power Private Limited	Term Loan	State Bank of India	415.50	418.59	-	421.67
Solaire Urja Private Limited	Term Loan	State Bank of India	331.30	332.59	-	333.86
Nirjara Solaire Urja Private Limited	Term Loan	State Bank of India	233.06	234.52	-	232.10
Ujjvalatejas Solaire Urja Private Limited	Term Loan	State Bank of India	488.87	492.00	-	489.12
Suprasanna Solaire Energy Private Limited	Term Loan	State Bank of India	482.84	484.01	-	479.25
Solren Urja Private Limited	Optionally Convertible Debenture (OCD)	ReNew Private Limited	300.84	304.08	-	6.91
Solaire Power Private Limited	OCD	Engie Energy India Private Limited	15.13	15.13	-	15.13
Solaire Urja Private Limited	OCD	Engie Energy India Private Limited	48.23	48.23	-	48.23
Nirjara Solaire Urja Private Limited	OCD	Engie Energy India Private Limited	35.77	35.77	-	35.77
Ujjvalatejas Solaire Urja Private Limited	OCD	Engie Energy India Private Limited	133.52	133.52	-	133.52
Suprasanna Solaire Energy Private Limited	OCD	Engie Energy India Private Limited	148.68	148.68	-	148.68
Enviro Solaire Private Limited	OCD	Engie Energy India Private Limited	231.34	299.22	-	230.06
Pokhran Solaire Energy Private Limited	Compulsorily Convertible Debenture	Engie Solar S.A.S	21.32	21.32	-	21.32
Suryauday Solaire Prakash Private Limited	CCD	Engie Energy India Private Limited	12.29	12.29	-	12.29
Suryauday Solaire Prakash Private Limited	CCD	Engie Solar S.A.S	11.81	11.81	-	11.81
Northern Solaire Prakash Private Limited	CCD	Engie Energy India Private Limited	26.16	26.16	-	26.16
Northern Solaire Prakash Private Limited	CCD	Engie Solar S.A.S	25.13	25.13	-	25.13
Solaire Power Private Limited	CCD	Engie Energy India Private Limited	31.80	31.80	-	31.80
Solaire Urja Private Limited	CCD	Engie Energy India Private Limited	39.75	39.75	-	39.75
Nirjara Solaire Urja Private Limited	CCD	Engie Energy India Private Limited	19.47	19.47	-	19.47
Ujjvalatejas Solaire Urja Private Limited	CCD	Engie Energy India Private Limited	38.97	38.97	-	38.97
Suprasanna Solaire Energy Private Limited	CCD	Engie Energy India Private Limited	31.17	31.17	-	31.17
Solaire Surya Urja Private Limited	CCD	Engie Energy India Private Limited	249.60	249.60	-	249.60
Enviro Solaire Private Limited	CCD	Engie Energy India Private Limited	110.13	45.68	-	130.64
Solairepro Urja Private Limited	CCD	Engie Energy India Private Limited	546.00	546.00	-	546.00
Solaire Surya Urja Private Limited	NCD	Engie Energy India Private Limited	236.69	236.69	-	236.69
Solairepro Urja Private Limited	NCD	Engie Energy India Private Limited	281.27	281.27	-	281.27
Solairedirect Projects India Private Limited	Compulsorily Convertible Preference	Engie Energy India Private Limited	39.96	39.57	-	39.53
Total			55,189.67	55,490.90	18,919.03	49,827.55

a) The borrowings as at 30 September, 2026 is net of unamortised borrowing cost of INR 319.52 million.

b) Borrowings presented above include INR 2,334.21 million from minority shareholders. Excluding such borrowings, total borrowings would be INR 52,855.46 million and the net borrowing ratio would be 48.80% as at 30 September 2026.

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

ii) Break-up of Cash and cash equivalents is as below -

Particulars	As at 30 September 2026	As at 30 June 2026	As at 30 September 2025	As at 31 March 2026
	Unaudited	Unaudited	Unaudited	Audited
Cash and cash equivalents	410.30	84.87	28.37	6,360.13
Other bank balances	1,381.83	1,629.35	-	1,034.01
Fixed deposit with banks	669.21	205.46	500.80	774.10
Investment in Mutual Funds	4,208.65	4,687.56	1,222.86	2,068.30
Less: Earmarked Funds	(173.96)	-	-	-
Total	**6,496.03**	**6,607.24**	**1,752.03**	**10,236.54**

The earmarked funds amounting to INR 56.98 million and INR 116.98 million pertaining to Solaire Surya Urja Private Limited and Solairepro Urja Private Limited, respectively, represent amounts received by the entities solely as a pass-through for remittance to the erstwhile promoters. Consequently, these amounts have not been considered as part of cash and cash equivalents.

iii) Project wise break up

Particulars	As at 30 September 2026		As at 30 June 2026		As at 30 September 2025		As at 31 March 2026	
	Unaudited		Unaudited		Unaudited		Audited	
	Cash and cash equivalent	Value of InvIT assets *	Cash and cash equivalent	Value of InvIT assets *	Cash and cash equivalent	Value of InvIT assets *	Cash and cash equivalent	Value of InvIT assets *
Anzen India Energy Yield Plus Trust	813.94	-	1,550.22	-	945.53	-	1,234.61	-
Darbhanga - Motihari Transmission Company Limited	147.25	14,531.64	52.45	14,555.83	142.12	13,766.00	130.23	14,415.00
NRSS XXXI (B) Transmission Limited	344.49	10,894.00	32.47	10,926.08	475.70	10,489.00	395.40	10,805.00
Solren Urja Private Limited	58.83	16,092.58	53.89	15,742.94	188.68	15,522.00	128.80	15,595.00
Enviro Solaire Private Limited	246.55	4,012.06	185.76	4,175.42	-	-	220.12	4,108.00
Solairepro Urja Private Limited	742.87	9,793.08	597.06	10,000.32	-	-	619.25	9,879.00
Northern Solaire Prakash Private Limited	84.63	1,250.91	76.67	1,303.75	-	-	66.93	1,296.00
Pokhran Solaire Energy Private Limited	37.66	287.19	39.95	301.83	-	-	32.17	309.00
Suryauday Solaire Prakash Private Limited	41.72	581.21	39.32	607.51	-	-	32.68	601.00
Solaire Surya Urja Private Limited	489.85	8,987.95	434.43	9,237.12	-	-	5,084.91	9,130.00
Solairedirect Projects India Private Limited	128.49	1,267.14	111.01	1,333.97	-	-	82.32	1,337.00
Solaire Power Private Limited	136.59	1,375.90	93.46	1,454.83	-	-	91.13	1,464.00
Solaire Urja Private Limited	119.43	1,373.68	117.94	1,441.78	-	-	85.71	1,453.00
Suprasanna Solaire Energy Private Limited	84.71	1,510.16	100.89	1,562.94	-	-	802.42	1,560.00
Nirjara Solaire Urja Private Limited	53.50	763.18	69.18	780.09	-	-	430.54	778.00
Ujjvalatejas Solaire Urja Private Limited	95.83	1,559.96	100.71	1,611.01	-	-	799.32	1,614.00
Kudgi Transmission Limited	2,930.23	20,723.23	2,843.02	21,078.66	-	-	-	-
SEPL Energy Private Limited	113.42	-	108.81	-	-	-	-	-
Less: Earmarked Funds (refer note ii above)	(173.96)	-	-	-	-	-	-	-
Total	**6,496.03**	**95,003.87**	**6,607.24**	**96,114.08**	**1,752.03**	**39,777.00**	**10,236.54**	**74,344.00**

* Value of InvIT assets i.e. enterprise values as at 30 September 2026, 30 June 2026, 30 September 2025 and 31 March 2026, as disclosed above are based solely on the fair valuation report dated 29 October 2026, 03 August 2026, 10 November 2025 and 21 May 2026, respectively of the independent Valuer appointed by the Investment Manager under InvIT regulations.

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

25 Statement of Related Party Transactions:

I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures

a) Entity with control over the Trust

Edelweiss Infrastructure Yield Plus (up to 24 June 2025)

b) Entity with significant influence over the Trust

SEPL Energy Private Limited (SEPL) - Sponsor (up to 18 May 2026)
SEPL Energy Private Limited (SEPL) - Project Manager
Epic Green Urja Private Limited - Sponsor (w.e.f. 19 May 2026)
EAAA Real Assets Managers Limited (ERAML) - Investment Manager
Edelweiss Infrastructure Yield Plus (up to 25 February 2026)
Prazim Trading And Investment Co. Pvt. Ltd. (w.e.f. 29 May 2026)

c) Entity over which director of Investment manager has significant influence

Kenai Advisors LLP (up to 10 September 2025)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations with whom transactions have taken place during the year

a) Parties to Anzen

SEPL Energy Private Limited (SEPL) - Project manager
SEPL Energy Private Limited (SEPL) - Sponsor (up to 18 May 2026)
EAAA Real Assets Managers Limited (ERAML) - Investment Manager
Axis Trustee Services Limited (ATSL) - Trustee of Anzen India Energy Yield Plus Trust
Epic Green Urja Private Limited (EGUPL) - Sponsor (w.e.f. 19 May 2026)
Infrastructure Yield Plus II (IYP II) - entity who controls the Sponsor (w.e.f 19 May 2026)

b) Promoters of the parties to Anzen

Edelweiss Infrastructure Yield Plus (up to 18 May 2026)	Promoters of SEPL
Infrastructure Yield Plus II (IYP II) (w.e.f 19 May 2026)	Promoters of EGUPL
Infrastructure Yield Plus IIA (IYP IIA) (w.e.f 19 May 2026)	Promoters of EGUPL
India Infrastructure Yield Plus II (IIYP II) (w.e.f 19 May 2026)	Promoters of EGUPL
EAAA India Alternatives Limited	Promoters of ERAML
Axis Bank Limited	Promoters of ATSL

III. Directors and key managerial personnel of ERAML

i) Directors

Venkatchalam Ramaswamy (up to 10 September 2025)
Subahoo Chordia (up to 24 July 2026)
Sunil Mitra (up to 11 January 2026)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg
Vijayanand Semletty (w.e.f 10 April 2026)
Amit Agarwal (w.e.f 24 July 2026)

ii) Key Managerial Personnel

Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer) (Up to 16 February 2026)
Nilesh Shukla (Chief Financial Officer) (w.e.f. 16 April 2026)
Sanket Shah (Company Secretary) (w.e.f. 5 August 2025)
Jalpa Parekh (Company Secretary) (Up to 23 July 2025)

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

IV. **Related party transactions:**

(All amounts in INR million, except as stated)

Particulars	Six months ended (Refer note 2 & 4)		Year ended (Refer note 4)
	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Audited
Axis Bank Limited			
Term loan taken	-	-	5,754.54
Repayment of term loan	57.55	-	-
Interest expense on term loan	212.61	-	39.63
Interest expense on non-convertible debentures (NCD)	-	120.48	158.01
Interest income on investment in fixed deposits	37.81	22.07	38.50
Investment in fixed deposits	389.90	-	495.58
Redemption of NCD	-	-	3,000.00
Redemption of fixed deposits	678.11	425.00	626.70
SEPL Energy Private Limited			
Investment in equity instruments of subsidiary	-	-	-
Investment in OCD of subsidiary	-	-	-
Purchase of property plant and equipment net of liability	-	-	426.67
Project implementation and Management	24.51	19.50	44.43
Reimbursement of expenses	8.21	0.17	0.87
Shared service cost	6.87	17.72	34.80
Distribution to unit holder	-	123.76	190.86
EAAA Real Assets Managers Limited			
Reimbursement of expenses	-		
Investment management fee	120.41	52.47	104.65
Axis Trustee Services Limited			
Trustee Fee	1.42	0.71	2.37
Edelweiss Infrastructure Yield Plus			
Distribution to unit holders	46.61	364.87	527.12
Purchase of property plant and equipment net of liability	-	-	11,760.74
Investment in equity instruments of subsidiary	98.65	-	-
INFRASTRUCTURE YIELD PLUS II (IYP II)			
Investment in equity instruments of subsidiary	5,784.17	-	-
Investment in Optionally convertible redeemable preference shares of subsidiary	117.53	-	-
Issue of units	5,901.70	-	-
Distribution to unit holder	271.48	-	-
INFRASTRUCTURE YIELD PLUS IIA (IYP IIA)			
Investment in equity instruments of subsidiary	2,754.11	-	-
Investment in Optionally convertible redeemable preference shares of subsidiary	55.96	-	-
Issue of units	2,810.07	-	-
Distribution to unit holder	129.26	-	-
INDIA INFRASTRUCTURE YIELD PLUS II (IIYP II)			
Investment in equity instruments of subsidiary	1,304.72	-	-
Investment in Optionally convertible redeemable preference shares of subsidiary	26.57	-	-
Issue of units	1,331.23	-	-
Distribution to unit holder	61.24	-	-
Prazim Trading And Investment Co. Pvt. Ltd.			
Distribution to unit holder	361.93	-	-
Epic Green Urja Private Limited			
Reimbursement of expenses paid	1.00	-	-
Reimbursement of expenses incurred	14.75	-	-
Subahoo Chordia			
Distribution to unit holder	0.39	0.23	0.46
Kenai Advisors LLP			
Distribution to unit holder	-	1.56	1.56
Sanket Shah			
Reimbursement of expenses	-	-	0.18

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

V. **Related party balances:**

Particulars	As at 30 September 2026 [Receivable/ (Payable)] (Refer note 2) Unaudited	As at 30 September 2025 [Receivable/ (Payable)] Unaudited	As at 31 March 2026 [Receivable/ (Payable)] Audited
EAAA Real Assets Managers Limited			
Investment management fee	(20.73)	(8.60)	(15.70)
SEPL Energy Private Limited			
Trade payables	-	(20.73)	(18.74)
Axis Bank Limited			
Outstanding NCD	-	(3,000.00)	-
Outstanding term loan	(5,696.99)	-	(5,754.50)
Interest accrued but not due on borrowings	-	(0.66)	-
Interest accrued on fixed deposits	75.94	18.52	7.70
Fixed deposits	1,418.63	431.10	1,025.82
Balances with banks in current accounts	298.44	4.58	60.99
Edelweiss Infrastructure Yield Plus			
Other financial liabilities	(17.72)	(17.72)	(17.72)
Axis Trustee Services Limited			
Trade payables	-	(0.71)	-
Epic Green Urja Private Limited			
Reimbursement of expenses Receivable	10.81	-	-
Trade payables	(0.09)	-	-

[This space is intentionally left blank]

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP

26 Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter and six months ended 30 September, 2026:

(a) The Trust has acquired 100% equity shares of SEPL Energy Private Limited from Edelweiss Infrastructure Yield Plus in line with the Securities Purchase Agreement executed between the parties on 23 April 2026.

Summary of valuation report

Particulars	Enterprise value as at 30 September 2025	Method of valuation	Discount rate (WACC)
SEPL Energy Private Limited	76.31	Net Asset Value	NA

Enterprise value as disclosed above are based solely on the fair valuation report dated 15 April 2026, of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

(b) The Trust has acquired 100% equity shares and preference shares of Kudgi Transmission Limited from Infrastructure Yield Plus II (IYP II), Infrastructure Yield Plus IIA (IYP IIA) and India Infrastructure Yield Plus II (IIYP II) in line with the Securities Purchase Agreement executed between the parties on 17 March 2026.

Summary of valuation report

Particulars	Enterprise value as at 31 December 2025	Method of valuation	Discount rate (WACC)
Kudgi Transmission Limited	20,691.00	Discounted Cash Flow	7.48%

Enterprise value as disclosed above are based solely on the fair valuation report dated 16 March 2026, of the independent valuer appointed by the Investment Manager under the InvIT Regulations.

For the quarter and six months ended 30 September 2025:

No acquisition during the quarter ended 30 September 2025.

For the year ended 31 March 2026:

Anzen India Energy Yield Plus Trust acquired 74% of paid up equity capital of 12 solar power Special Purpose Vehicles (Solar SPVs) from Edelweiss Infrastructure Yield Plus and SEPL Energy Private Limited pursuant to Share Purchase Agreements dated 23 January, 2026 ("SPA").

Summary of valuation report

Particulars	Enterprise value as at 30 September 2025	Method of valuation	Discount rate (WACC)
Enviro Solaire Private Limited	4,204.00	Discounted Cash Flow	8.18%
Solairepro Urja Private Limited	10,371.00	Discounted Cash Flow	8.11%
Northern Solaire Prakash Private Limited	1,066.00	Discounted Cash Flow	8.31%
Pokhran Solaire Energy Private Limited	310.00	Discounted Cash Flow	7.92%
Suryauday Solaire Prakash Private Limited	597.00	Discounted Cash Flow	7.79%
Solaire Surya Urja Private Limited	9,198.00	Discounted Cash Flow	7.86%
Solairedirect Projects India Private Limited	1,369.00	Discounted Cash Flow	7.34%
Solaire Power Private Limited	1,418.00	Discounted Cash Flow	7.52%
Solaire Urja Private Limited	1,469.00	Discounted Cash Flow	7.60%
Suprasanna Solaire Energy Private Limited	1,584.00	Discounted Cash Flow	7.90%
Nirjara Solaire Urja Private Limited	832.00	Discounted Cash Flow	7.69%
Ujjvalatejas Solaire Urja Private Limited	1,637.00	Discounted Cash Flow	7.81%

Enterprise value as disclosed above are based solely on the fair valuation report dated 22 January 2026, of the independent valuer appointed by the Investment manager under the InvIT Regulations.

[This space is intentionally left blank]



27 The Trust's activities comprise of owning and operating the transmission and renewable energy assets in India to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment". Power transmission segment includes entities in the business of owning and maintaining transmission assets. Power Generation segment includes an entity in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Chief investment officer is the CODM of the Group who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Power Transmission	1,108.86	839.07	606.62	1,947.93	1,211.71	2,410.97
Power Generation	1,758.65	1,972.02	371.84	3,730.67	838.56	2,161.46
Total	**2,867.51**	**2,811.09**	**978.46**	**5,678.60**	**2,050.27**	**4,572.43**
B. Segment results						
Profit Before Interest, Tax and Depreciation						
Power Transmission	1,027.44	756.65	542.71	1,784.09	1,091.83	2,168.66
Power Generation	1,469.06	1,651.73	283.87	3,120.79	702.88	1,784.33
Unallocable	(96.31)	(167.51)	(29.71)	(263.82)	(40.50)	(225.78)
Less : Depreciation						
Power Transmission	301.84	206.40	391.72	508.24	779.13	1,495.05
Power Generation	496.95	491.68	148.58	988.64	281.14	664.33
Unallocable	7.15	1.88	-	9.03	-	-
Less: Impairment charge of property plant and equipments						
Power Transmission	204.05	-	-	204.05	-	-
Power Generation	13.32	-	-	13.32	-	-
Unallocable	-	-	-	-	-	-
Total Profit Before Interest and Tax	**1,376.88**	**1,540.90**	**256.57**	**2,917.78**	**693.93**	**1,567.83**
Less : Finance cost	(1,103.72)	(1,047.32)	(401.23)	(2,151.04)	(799.65)	(1,859.95)
Add : Finance and other income	136.71	81.30	28.15	218.01	60.97	204.32
Total profit/ (loss) before tax	**409.87**	**574.88**	**(116.51)**	**984.75**	**(44.75)**	**(87.80)**
Tax expenses	(343.85)	(34.51)	(36.02)	(378.36)	(59.78)	(99.25)
Profit/ (loss) for the period / year	**66.02**	**540.37**	**(80.49)**	**606.39**	**15.03**	**11.45**
C. Segment assets						
Power transmission	40,847.92	40,801.83	18,006.50	40,847.92	18,006.50	17,198.16
Power generation	47,979.31	48,246.76	15,355.75	47,979.31	15,355.75	54,755.41
Unallocable	1,080.91	1,824.29	971.90	1,080.91	971.90	1,241.09
Total assets	**89,908.14**	**90,872.88**	**34,334.14**	**89,908.14**	**34,334.14**	**73,194.66**
D. Segment liabilities						
Power Transmission	2,583.31	2,208.88	280.03	2,583.31	280.03	299.99
Power generation	20,583.63	18,211.41	555.97	20,583.63	555.97	26,850.67
Unallocable	37,004.00	39,620.58	18,998.98	37,004.00	18,998.98	24,989.89
Total Liabilities	**60,170.94**	**60,040.87**	**19,834.98**	**60,170.94**	**19,834.98**	**52,140.55**

28 **Changes in Accounting policies**
There is no change in the Accounting policy of the Group for the quarter ended and six months ended 30 September 2026.

29 Figures for the previous periods / year have been regrouped, reclassified, or rearranged wherever considered necessary to ensure comparability with the current period. Amounts shown as "0.00" represent values less than INR 0.005 million.

For and behalf of the Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)
(as Investment Manager of Anzen India Energy Yield Plus Trust)

Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160
Place: Mumbai
Date: 30 October 2026

Nilesh Shukla
Chief Financial Officer

Place: Mumbai
Date: 30 October 2026

INITIAL FOR IDENTIFICATION BY
SRBC & CO LLP