

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by EAAA Real Assets Managers Limited (the "Investment Manager"), pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred 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.



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5. We draw attention to Note 11 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: 26105754JIBPFY5906

Place: Pune

Date: January 29, 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 NINE MONTHS ENDED 31 DECEMBER 2025

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2 & 4)			Nine months ended (Refer note 2 & 4)		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	929.49	928.58	535.97	2,780.36	1,603.14	2,187.97
	Interest income on investment in fixed deposits	7.00	7.90	2.93	23.00	8.86	12.76
	Income from investment in mutual funds	7.89	8.37	3.55	24.19	14.50	27.72
	Total income	944.38	944.85	542.45	2,827.55	1,626.50	2,228.45
2	Expenses						
	Finance costs	419.11	395.43	161.02	1,206.93	480.61	693.52
	Legal and professional fees	4.00	5.49	0.47	13.26	17.03	18.66
	Annual listing fees	0.76	0.77	0.56	2.27	1.67	5.31
	Rating fees	1.31	1.21	1.23	3.82	3.67	4.87
	Valuation expenses	0.59	0.55	-	1.67	-	1.06
	Trustee fees	1.61	0.84	0.46	3.29	1.38	1.83
	Audit fees						
	- Statutory audit fees (including limited review)	0.81	0.85	0.68	2.45	1.97	4.66
	- Other services (including certification)	0.06	0.06	0.06	0.18	0.18	0.24
	Other expenses	0.24	0.19	2.47	0.65	3.18	3.18
	Total expenses	428.49	405.39	166.95	1,234.52	509.69	733.33
3	Profit before tax (1-2)	515.89	539.46	375.50	1,593.03	1,116.81	1,495.12
4	Tax expense						
	(i) Current tax	3.57	3.79	2.43	7.87	9.26	15.91
	(ii) Deferred tax	-	-	-	-	-	-
	(iii) Adjustment of tax relating to earlier periods	-	-	(0.25)	-	(0.25)	(0.25)
5	Net profit for the period/year after tax (3-4)	512.32	535.67	373.32	1,585.16	1,107.80	1,479.46
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
7	Total Comprehensive Income for the period/year (5 + 6)	512.32	535.67	373.32	1,585.16	1,107.80	1,479.46
8	Earnings Per Unit (INR per unit)						
	i) Basic	2.61	2.73	2.36	8.08	7.01	9.19
	ii) Diluted	2.61	2.73	2.36	8.08	7.01	9.19

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Notes:

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2025 has been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ('Investment Manager') at their respective meetings held on 29 January 2026.
- 2 The unaudited standalone financial results comprises the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("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 (hereinafter collectively referred to as "SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter and nine months ended 31 December 2025 ("standalone financial results") being submitted by the Investment Manager to stock exchanges pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
- 3 The Board of Directors of the Investment Manager approved a distribution of INR 2.75 per unit for the quarter ended 31 December 2025 to be paid within five working days from the record date.
- 4 On 8 March 2025, the Trust acquired 100% of paid up equity capital of Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) from ReNew Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 19 December 2024 ("SPA"). Accordingly, the revenue and corresponding expenses reported in the standalone financial results for various periods may not be comparable.
- 5 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 HoldCos.
- 6 On 4 March 2025, The Trust has issued 38,193,900 units at a price of INR 105.06 per unit to institutional investors and has raised funds of INR 4,012.65 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/2024/44 dated 15 May 2024.
- 7 The Trust has allotted 70,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 0.10 million each for an aggregate amount of INR 7,000 million on 6 March 2025 on private placement basis.
- 8 The Trust has 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.
- 9 The Trust has 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.
- 10 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 16 December 2025 and "IND AAA/Stable" from India Ratings as on 31 October 2025.
- 11 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.



12. 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")

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

Particulars	Quarter ended (Refer note 2 & 4)			Nine months ended (Refer note 2 & 4)		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cashflows from operating activities of the Trust	(19.84)	(27.41)	(9.94)	(35.84)	(32.64)	(49.95)
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	1,013.90	972.80	535.97	2,923.99	1,621.14	2,344.97
Add: Treasury income / Income from investing activities of the Trust	12.77	9.73	6.23	23.85	23.75	38.60
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, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(413.42)	(383.39)	(153.50)	(1,177.43)	(458.83)	(663.55)
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)	(53.88)	(32.20)	-	(118.28)	-	(34.50)
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	-	-	-	-	-	-
Net Distributable Cash Flows	539.53	539.53	378.76	1,616.29	1,153.42	1,535.57

Notes:

- a) INR 1,559.74 million distribution has been paid during the nine months ended 31 December 2025 of which INR 480.68 million is pertaining to quarter ended 31 March 2025 (FY 2024-25: INR 1,548.40 million).
- b) Cashflow received from SPVs for nine months ended 31 December 2025 includes INR 84.41 million received from SPV after the 31 December 2025 but before the board meeting date i.e. 29 January 2026.
- c) Cashflow received from SPVs for year ended 31 March 2025 includes INR 139 million received from the SPV after 31 March 2025 but pertains to previous year.
- d) As per the Securities Purchase Agreement dated December 19, 2024, any recovered income tax refund amount (net of any actual costs and expenses incurred by the Company i.e., SOUPL, in recovering the same) is to be paid by the Trust to the Renew Private Limited (erstwhile parent of SOUPL) and was recorded as contingent consideration payable in books of the Trust. The Trust received INR 11.14 million, INR 2.15 million and INR 31.94 million in Q1FY26, Q2FY26 and Q3FY26, respectively from SOUPL as repayment of term loan, intended for onward remittance to Renew Private Limited against the said payable which was subsequently paid by the Trust. This remittance has not been included in the Trust's NDCF calculation, as it represents a passthrough item to Renew Private Limited.

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(13) Statement of Contingent liabilities

The Trust has no contingent liabilities as on 31 December 2025. (As on 30 September 2025: Nil, 31 March 2025: Nil, 31 December 2024: Nil)

(14) Statement of Commitments

The Trust has executed a Share Purchase Agreement on January 23, 2026 for the acquisition of 74% shareholding and economic interest, in one or more tranches in 12 solar power Special Purpose Vehicles (Solar SPVs) from SEPL Energy Private Limited ("Sponsor" of the Trust) and Edelweiss Infrastructure Yield Plus ("Sponsor Group" of the Trust). These Solar SPVs collectively have capacity of 606 MW (814 Mwp) in the solar projects located across Andhra Pradesh, Rajasthan, Uttar Pradesh, Punjab, and Telangana. They have signed 25-year Power Purchase Agreements with multiple counterparties, including NTPC and its affiliates, SECI, and the state utilities of Punjab and Telangana. The Share Purchase Agreement is subject to approval from the unitholders and fulfilment of various conditions.

(15) 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 (upto 24 June 2025)

b) Entity with significant influence over the Trust

SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project Manager
EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (ERAML) - Investment Manager
Edelweiss Infrastructure Yield Plus (w.e.f. 25 June 2025)

c) Subsidiaries

Darbhanga - Motihari Transmission Company Limited (DMTCL)
NRSS XXXI (B) Transmission Limited (NRSS)
Solzen Urja Private Limited (SOUPL) (formerly known as Renew Sun Waves Private Limited)(w.e.f. 8 March 2025)

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

Kenai Advisors LLP (upto 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 (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project manager
EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (ERAML) - Investment Manager
Axis Trustee Services Limited (ATSL) - Trustee of Anzen India Energy Yield Plus Trust

b) Promoters of the parties to Anzen

Edelweiss Infrastructure Yield Plus	Promoters of SEPL
EAAA India Alternatives Limited	Promoters of ERAML
(formerly known as Edelweiss Alternative Asset Advisors Limited)	
Axis Bank Limited	Promoters of ATSL

III. Directors and key managerial personnel of ERAML

i) Directors

Venkatchalam Ramaswamy (Resigned w.e.f 10 September 2025)
Subahoo Chordia
Sunil Mitra (upto 11 January 2026)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg

ii) Key Managerial Personnel

Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer)
Sanket Shah (Company Secretary) (w.e.f. 5 August 2025)
Jalpa Parekh (Company Secretary) (Upto 23 July 2025)



(All amounts in INR million, except as stated)

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V. Related party balances:

Particulars	Name of related party	As at 31-December-2025 [Receivable/ (Payable)]	As at 30-September-2025 [Receivable/ (Payable)]	As at 31-December-2024 [Receivable/ (Payable)]	As at 31-March-2025 [Receivable/ (Payable)]
		Unaudited	Unaudited	Unaudited	Audited
Loan to subsidiaries	Darbhanga - Motihari Transmission Company Limited	6,372.50	6,372.50	6,482.50	6,372.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,797.50	4,797.50	4,813.50	4,813.50
Loan to subsidiaries	Solzen Urja Private Limited	9,931.05	9,887.26	-	10,001.01
Interest receivable on NCD	Darbhanga - Motihari Transmission Company Limited	-	11.74	-	-
Interest receivable on OCD	Darbhanga - Motihari Transmission Company Limited	-	39.79	-	-
Interest receivable on OCD	NRSS XXXI (B) Transmission Limited	-	28.69	-	-
Balances with banks in current accounts	Axis Bank Limited	4.20	2.67	3.98	3.93
Fixed deposits	Axis Bank Limited	494.10	421.10	155.00	496.10
Interest accrued on fixed deposits	Axis Bank Limited	21.25	17.88	-	2.22
Trade payables	SEPL Energy Private Limited	(9.49)	(6.51)	-	(0.60)
Trade payables	EAAA Real Assets Managers Limited	-	-	(0.93)	-
Trade payables	Axis Trustee Services Limited	-	(0.71)	-	-
Interest accrued but not due on borrowings	Axis Bank Limited	-	(0.66)	(0.66)	(0.66)
Outstanding NCD	Axis Bank Limited	-	(3,000.00)	(3,000.00)	(3,000.00)
Investment in OCD	Darbhanga - Motihari Transmission Company Limited	877.10	877.10	877.10	877.10
Investment in OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44	632.44	632.44
Investment in NCD	Darbhanga - Motihari Transmission Company Limited	291.00	291.00	291.00	291.00

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular No. SEBI/HO/DOHS-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 nine months ended 31 December 2025:

No acquisition during the quarter and nine months ended 31 December 2025

For the quarter and nine months ended 31 December 2024:

No acquisition during the quarter and nine months ended 31 December 2024

For the quarter ended 30 September 2025:

No acquisition during the quarter ended 30 September 2025.

For the year ended 31 March 2025:

No acquisition during the year ended 31 March 2025.

- 16 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.

17 Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and nine months ended 31 December 2025.

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: 29 January 2026

INITIAL FOR IDENTIFICATION
BY

SRBC & CO LLP



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by EAAA Real Assets Managers Limited (the "Investment Manager") pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred 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 by in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Darbhanga - Motihari Transmission Company Limited
 - b. NRSS XXXI (B) Transmission Limited
 - c. Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)
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



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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 13 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Paul Alvares

Partner

Membership No.: 105754

UDIN: 26105754GBZVDR8062

Place: Pune

Date: January 29, 2026



Anzen India Energy Yield Plus Trust

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2 & 6)			Nine months ended (Refer note 2 & 6)		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from contracts with customers	1,011.11	978.46	611.54	3,061.38	1,828.02	2,568.45
	Income from investment in mutual funds	17.54	19.56	16.88	55.36	51.63	75.72
	Interest income on investment in fixed deposits	8.37	8.59	3.39	31.52	10.59	14.12
	Other income	0.90	24.70	0.59	27.82	18.88	18.88
	Total income	1,037.92	1,031.31	632.40	3,176.08	1,909.12	2,677.17
2	Expenses						
	Operation and maintenance expense	48.49	63.65	14.04	159.72	49.09	89.62
	Employee benefits expense	3.52	3.72	4.88	10.73	13.69	18.68
	Finance costs	425.27	401.23	161.03	1,224.92	480.62	751.22
	Depreciation expense	527.32	540.30	429.71	1,587.59	1,284.29	1,740.31
	Investment management fees	26.38	26.38	16.36	78.85	48.90	67.51
	Project management fees	9.04	10.88	4.18	28.54	13.64	22.85
	Insurance expenses	12.89	11.11	7.89	30.75	26.33	34.99
	Legal and professional fees	28.31	34.34	14.28	75.33	45.66	64.32
	Annual listing fees	0.76	0.77	0.56	2.27	1.67	5.31
	Rating fees	1.31	1.21	1.23	3.82	3.67	4.87
	Valuation expenses	0.59	0.55	-	1.67	-	1.06
	Trustee fees	1.61	0.84	0.46	3.29	1.38	1.83
	Audit fees						
	- Statutory Audit fees (including Limited review)	0.81	0.89	0.68	2.49	2.05	6.50
	- Other services (including certifications)	0.06	0.06	0.06	0.18	0.18	0.24
	Other expenses	8.01	51.89	6.76	67.13	15.41	23.33
	Total expenses	1,094.37	1,147.82	662.12	3,277.28	1,986.58	2,832.64
3	Loss before tax (1-2)	(56.45)	(116.51)	(29.72)	(101.20)	(77.46)	(155.47)
4	Tax expense						
	(i) Current tax	3.57	3.79	2.43	7.87	9.26	15.91
	(ii) Deferred tax	(20.47)	(39.81)	-	(84.55)	-	(8.79)
	(iii) Adjustment of tax relating to earlier periods	-	-	(0.25)	-	(0.25)	(0.25)
5	Net loss for the period/year after tax (3 - 4)	(39.55)	(80.49)	(31.90)	(24.52)	(86.47)	(162.34)
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss in subsequent periods	(0.04)	(0.05)	(0.01)	(0.13)	(0.06)	(0.15)
7	Total Comprehensive Income for the period/year (5 + 6)	(39.59)	(80.54)	(31.91)	(24.65)	(86.53)	(162.49)
	Loss for the period/year						
	Attributable to :						
	Unit holders	(39.55)	(80.49)	(31.90)	(24.52)	(86.47)	(162.34)
	Non- Controlling interest	-	-	-	-	-	-
	Total comprehensive income/(loss) for the period/year:						
	Attributable to :						
	Unit holders	(39.59)	(80.54)	(31.91)	(24.65)	(86.53)	(162.49)
	Non- Controlling interest	-	-	-	-	-	-
	Earnings per unit (INR per unit) (Face value of INR 100 per unit)						
	-Basic	(0.20)	(0.41)	(0.20)	(0.12)	(0.55)	(1.01)
	-Diluted	(0.20)	(0.41)	(0.20)	(0.12)	(0.55)	(1.01)

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 & 6)			Nine months ended (Refer note 2 & 6)		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover (in times) (Refer note 15)	1.77	1.81	2.64	1.77	2.64	1.87
2	Debt Equity Ratio (in times) (Refer note 15)	1.38	1.30	0.62	1.38	0.62	1.22
3	Debt Service Coverage Ratio (in times) (Refer note 15)	1.88	1.92	3.49	2.03	3.51	2.98
4	Interest Service Coverage Ratio (in times) (Refer note 15)	2.12	2.07	3.49	2.23	3.51	3.11
5	Total debts to total assets (Refer note 15)	0.57	0.55	0.38	0.57	0.38	0.53
6	Distribution Per unit	2.75	2.75	2.45	8.25	7.35	9.80
7	EBITDA Margin (Refer note 15)	85.78%	79.46%	88.69%	84.83%	88.38%	87.19%
8	Net profit margin percentage (Refer note 15)	-3.81%	-7.80%	-5.04%	-0.77%	-4.53%	-6.06%
9	Current ratio (Refer note 15)	4.70	0.51	0.39	4.70	0.39	0.54
10	Net worth (INR in million) (Refer note 15)	13,920.05	14,499.16	12,020.76	13,920.05	12,020.76	15,504.55



Notes :

- 1 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2025 has been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ('Investment Manager') at their respective meetings held on 29 January 2026.
- 2 The unaudited consolidated financial results comprises the unaudited consolidated statement of Profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("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 (hereinafter collectively referred to as "SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter and nine months ended 31 December 2025 ("consolidated financial results") being submitted by the Investment Manager to stock exchanges pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
- 3 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) ('SEPL') as Project Manager for all Project SPVs. As per the Project Implementation and Management Agreement dated 1 November 2022, the Project Manager is entitled to fees at 15% of gross operation and maintenance expenses (excluding insurance and statutory costs) incurred by each SPV per annum plus Goods and Services Tax at rate as applicable. There are no changes in the methodology of computation of fees paid to Project Manager.
- 4 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. The Investment manager fee is INR 27.50 million per annum for two transmission assets each and 0.25% of gross block of one solar asset 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.
- 5 The Board of Directors of the Investment Manager approved a distribution of INR 2.75 per unit for the quarter ended 31 December 2025 to be paid within five working days from the record date.
- 6 On 8 March 2025, the Trust acquired 100% of paid up equity capital of Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) from ReNew Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 19 December 2024 ("SPA"). Accordingly, the revenue and corresponding expenses 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) 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 4 March 2025, The Trust has issued 38,193,900 units at a price of INR 105.06 per unit to institutional investors and has raised funds of INR 4,012.65 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/2024/44 dated 15 May 2024.
- 9 The Trust has allotted 70,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 0.10 million each for an aggregate amount of INR 7,000 million on 6 March 2025 on private placement basis.
- 10 The Trust has 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.
- 11 The Trust has 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.
- 12 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 16 December 2025 and "IND AAA/Stable" from India Ratings as on 31 October 2025.
- 13 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.
- 14 In Q1FY26 and Q2FY26, 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 inverters from property, plant and equipment to statement of profit and loss of INR 47.89 million in the previous quarter. Further, the Group has simultaneously filed insurance claim for equipment damage and business interruption/loss of revenue with the insurer. Pending approval from the insurer, the Group has not recognized any insurance income.
- 15 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)
 - 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 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



16 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")

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2 & 6)			Nine months ended (Refer note 2 & 6)		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cashflows from operating activities of the Trust	(19.84)	(27.41)	(9.94)	(35.84)	(32.64)	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,013.90	972.80	535.97	2,923.99	1,621.14	2,344.97
Add: Treasury income / income from investing activities of the Trust	12.77	9.73	6.23	23.85	23.75	38.60
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, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(413.42)	(383.39)	(153.50)	(1,177.43)	(458.83)	(663.55)
Less: Debt repayment at Trust level	(53.88)	(32.20)	-	(118.28)	-	(34.50)
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	539.53	539.53	378.76	1,616.29	1,153.42	1,635.57

Notes:

- a) INR 1,559.74 million distribution has been paid during the nine months ended 31 December 2025 of which INR 480.68 million is pertaining to quarter ended 31 March 2025 (FY 2024-25: INR 1,548.40 million).
- b) Cashflow received from SPVs for nine months ended 31 December 2025 includes INR 84.41 million received from SPV after the 31 December 2025 but before the board meeting date i.e. 29 January 2026.
- c) Cashflow received from SPVs for year ended 31 March 2025 includes INR 139 million received from the SPV after 31 March 2025 but pertains to previous year.
- d) As per the Securities Purchase Agreement dated December 19, 2024, any recovered income tax refund amount (net of any actual costs and expenses incurred by the Company i.e., SOUPL, in recovering the same) is to be paid by the Trust to the Renew Private Limited (erstwhile parent of SOUPL) and was recorded as contingent consideration payable in books of the Trust. The Trust received INR 11.14 million, INR 2.15 million and INR 31.94 million in Q1FY26, Q2FY26 and Q3FY26, respectively from SOUPL as repayment of term loan, intended for onward remittance to Renew Private Limited against the said payable which was subsequently paid by the Trust. This remittance has not been included in the Trust's NDCF calculation, as it represents a passthrough item to Renew Private Limited.



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B) Statement of Net Distributable Cash Flows (NDCFs) of underlying SPV's :

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)			Nine months ended (Refer note 2)		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	276.87	349.69	311.35	917.64	934.95	1,272.46
Add: Treasury income / income from investing activities	3.10	1.32	8.55	6.24	19.94	25.17
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	(0.08)	(0.04)	(0.92)	(2.49)	(1.35)	(5.93)
Add: Surplus cash available in the SPV	-	-	-	14.63	14.92	14.92
Net Distributable Cash Flows	279.89	350.97	318.98	936.02	968.46	1,306.62

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)			Nine months ended (Refer note 2)		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	212.15	259.14	233.59	689.42	726.89	981.64
Add: Treasury income / income from investing activities	4.05	1.98	5.62	13.41	13.57	29.10
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	-	-	-	(1.26)	-	-
Add: Surplus cash available in the SPV	47.31	-	-	47.31	-	-
Net Distributable Cash Flows	263.51	261.12	239.21	748.88	740.46	1,010.74

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iii) Solzen Urja Private Limited ('SOUPL') (formerly known as Renew Sun Waves Private Limited)

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)		Nine months ended (Refer note 2)	8 March 2025 to 31 March 2025
	31-Dec-2025	30-Sep-2025	31-Dec-2025	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	331.45	279.93	1,099.11	137.52
Add: Treasury income / income from investing activities	2.79	4.31	13.05	8.34
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)	(1.51)	(9.92)	-
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	-	(9.20)	(17.44)	-
Add: Surplus cash available in the SPV	66.05	99.26	168.08	38.51
Net Distributable Cash Flows	398.78	372.79	1,252.88	184.37

Notes :

i) 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 December 19, 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 and INR 31.94 million in Q1FY26, Q2FY26 and Q3FY26 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.

ii) Finance cost on external borrowings for the period from 8 March 2025 to 31 March 2025 amounting to INR 24.78 million is paid from cash surplus available with SOUPL on acquisition. Accordingly, the same is not deducted from the net distributable cash flows for the year ended 31 March 2025.

iii) Since SOUPL was acquired by the Group on 8 March 2025, NDCF for quarter and nine months ended 31 December 2024 is not presented.

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17 Statement of Contingent liabilities

Particulars	As at 31-Dec-2025	As at 30-Sep-2025	As at 31-Dec-2024	As at 31-Mar-2025
	Unaudited	Unaudited	Unaudited	Audited
Other matters (refer note below)	77.66	76.04	75.69	76.07

- 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 (September 30, 2025: INR 61.65 million, March 31, 2025: INR 61.65 million and December 31, 2024: 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.
- 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 (September 30, 2025: INR 2 million, March 31, 2025: INR 2 million and December 31, 2024: 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.
- 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 (September 30, 2025: INR 12.04 million, March 31, 2025: INR 12.04 million and December 31, 2024: INR 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).
- During the financial year 2024-25, the Good and Service Tax ("GST") department raised a demand of INR 0.38 million, which was revised to INR 0.35 million (September 30, 2025: INR 0.35 million, March 31, 2025: 0.38 million and December 31, 2024: Nil) 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 current quarter this demand has been accepted by the Group and has been provided for in the consolidated financial results hence no contingent liability as at December 31, 2025.
- During the quarter, the Good and Service Tax ("GST") department raised a demand of INR 1.97 million (September 30, 2025: Nil, March 31, 2025: Nil and December 31, 2024: Nil) on the Group for GST liability (including interest and penalty) regarding mismatch on operation and maintenance and on various services availed under reverse charge mechanism for FY 2021-22. As the Group is contesting the demand and the management believes that its position will likely be upheld in the appellate process no provision for any liability has been made in these consolidated financial results.

The outcome of the all above claims are uncertain and accordingly, disclosed as contingent liabilities.

18 Statement of Commitments

- 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.
- The Group has entered into Power Purchase Agreement ("PPA") with State Electricity Corporation of India Limited ("SECI") for solar entity, where the solar entity is required to sell power at a fixed tariff rates agreed as per PPA for an agreed period.
- Capital commitments relating to property, plant and equipment, net of capital advances as at December 31, 2025 are INR 25.31 million (September 30, 2025: INR 105.30 million, March 31, 2025: INR 52.22 million and December 31, 2024: INR 1.82 million).
- The Trust has executed a Share Purchase Agreement on January 23, 2026 for the acquisition of 74% shareholding and economic interest, in one or more tranches in 12 solar power Special Purpose Vehicles (Solar SPVs) from SEPL Energy Private Limited ("Sponsor" of the Trust) and Edelweiss Infrastructure Yield Plus ("Sponsor Group" of the Trust). These Solar SPVs collectively have capacity of 606 MW (814 Mwp) in the solar projects located across Andhra Pradesh, Rajasthan, Uttar Pradesh, Punjab, and Telangana. They have signed 25-year Power Purchase Agreements with multiple counterparties, including NTPC and its affiliates, SECI, and the state utilities of Punjab and Telangana. The Share Purchase Agreement is subject to approval from the unitholders and fulfilment of various conditions.

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19 Statement of Net Borrowing Ratio

(All amounts in INR million, except as stated)

Particulars	As at 31-Dec-25	As at 30-Sep-25
	Unaudited	Unaudited
(A) Borrowings (Refer note i below)	19,180.38	18,919.03
(B) Deferred Payments	-	-
(C) Cash and cash equivalent (Refer note ii below)	1,760.94	1,752.03
(D) Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	17,419.44	17,167.00
(E) Value of InvIT Assets (Refer note iii below)	40,316.00	39,777.00
(F) Net Borrowing ratio (D/E)	43.21%	43.16%

Notes :

i) Break-up of borrowings is as below -

Particulars	As at 31-Dec-25	As at 30-Sep-25
	Unaudited	Unaudited
Anzen India Energy Yield Plus Trust		
Non-convertible debentures	17,536.92	14,439.00
Optionally Convertible Debentures	6.68	6.44
Term loan from financial institution		
India Infrastructure Finance Company Limited	1,636.78	4,473.59
Total	19,180.38	18,919.03

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

Particulars	As at 31-Dec-25	As at 30-Sep-25
	Unaudited	Unaudited
Balances with banks	12.59	28.37
Fixed deposit with banks	564.24	500.80
Investment in Mutual Funds	1,184.11	1,222.86
Total	1,760.94	1,752.03

iii) Project wise break up

Particulars	As at 31 December 2025		As at 30 September 2025	
	Unaudited		Unaudited	
	Cash and cash equivalent	Value of InvIT assets *	Cash and cash equivalent	Value of InvIT assets *
Anzen India Energy Yield Plus Trust	1,155.31	-	945.53	-
Darbhangha - Motihari Transmission Company Limited	61.49	13,991.00	142.12	13,766.00
NRSS XXXI (B) Transmission Limited	440.18	10,601.00	475.70	10,489.00
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)	103.96	15,724.00	188.68	15,522.00
Total	1,760.94	40,316.00	1,752.03	39,777.00

* Value of InvIT assets i.e. enterprise values as at 31 December 2025 and 30 September 2025 as disclosed above are based solely on the fair valuation report dated 28 January 2026 and 10 November 2025 respectively of the independent Valuer appointed by the Investment Manager under InvIT regulations.

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20 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 (upto 24 June 2025)
- b) **Entity with significant influence over the Trust**
SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project Manager
EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (ERAML) - Investment Manager
Edelweiss Infrastructure Yield Plus (w.e.f. 25 June 2025)
- c) **Entity over which director of Investment manager has significant influence**
Kenai Advisors LLP (upto 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 period / year.

- a) **Parties to Anzen**
SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) (SEPL) - Sponsor and Project manager
EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (ERAML) - Investment Manager
Axis Trustee Services Limited (ATSL) - Trustee of Anzen India Energy Yield Plus Trust
- b) **Promoters of the parties to Anzen**
Edelweiss Infrastructure Yield Plus Promoters of SEPL
EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) Promoters of ERAML
Axis Bank Limited Promoters of ATSL

III. Directors and Key Managerial Personnel of Investment Manager

- i) **Directors**
Venkatchalam Ramaswamy (Resigned w.e.f 10 September 2025)
Subahoo Chordia
Sunil Mitra (upto 11 January 2026)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg
- ii) **Key Managerial Personnel**
Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer)
Sanket Shah (Company Secretary) (w.e.f. 5 August 2025)
Jalpa Parekh (Company Secretary) (Upto 23 July 2025)

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IV. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)			Nine months ended (Refer note 2)		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest income on investment in fixed deposits						
Axis Bank Limited	7.18	8.09	3.13	29.25	9.93	14.28
Investment in fixed deposits						
Axis Bank Limited	164.24	-	10.00	164.24	10.00	958.90
Redemption of fixed deposits						
Axis Bank Limited	91.00	-	10.00	516.00	130.00	387.80
Interest expense on Non Convertible Debentures (NCD)						
Axis Bank Limited	37.53	60.57	60.40	158.01	180.55	239.81
Redemption of Non-Convertible Debentures (NCD)						
Axis Bank Limited	3,000.00	-	-	3,000.00	-	-
Project Implementation and Management						
SEPL Energy Private Limited	9.04	10.88	4.18	28.54	13.64	22.85
Shared service cost						
SEPL Energy Private Limited	8.87	8.87	5.90	26.59	17.70	24.38
Distribution to unit holders						
Edelweiss Infrastructure Yield Plus	81.13	148.29	216.58	446.00	649.74	866.32
SEPL Energy Private Limited	33.55	65.45	58.31	157.31	174.93	233.24
Subahoo Chordia	0.12	0.12	-	0.35	-	-
Kenal Advisors LLP	-	0.83	-	1.56	-	-
Reimbursement of expenses to						
SEPL Energy Private Limited	-	0.17	-	0.17	0.12	3.22
EAAA Real Assets Managers Limited	-	-	0.93	-	0.93	1.42
Investment management fees						
EAAA Real Assets Managers Limited	26.38	26.38	16.36	78.85	48.90	67.51
Trustee fees						
Axis Trustee Services Limited	1.07	0.36	0.18	1.78	0.53	0.71

V. Related party balances:

Particulars	As at 31-Dec-2025	As at 30-Sep-2025	As at 31-Dec-2024	As at 31-Mar-2025
	(Receivable/ (payable))	(Receivable/ (payable))	(Receivable/ (payable))	(Receivable/ (payable))
	Unaudited	Unaudited	Unaudited	Audited
Trade payables				
SEPL Energy Private Limited	(7.68)	(20.73)	(0.12)	(5.39)
EAAA Real Assets Managers Limited	(8.89)	(8.60)	(6.45)	(7.66)
Axis Trustee Services Limited	-	(0.71)	-	-
Balances with banks in current accounts				
Axis Bank Limited	6.69	4.58	7.08	26.74
Fixed deposits				
Axis Bank Limited	504.34	431.10	165.00	856.10
Interest accrued on fixed deposits				
Axis Bank Limited	22.08	18.52	0.12	2.77
Advance to related party				
SEPL Energy Private Limited	-	-	0.31	0.60
Other financial liabilities				
Edelweiss Infrastructure Yield Plus	(17.72)	(17.72)	(17.72)	(17.72)
SEPL Energy Private Limited	-	-	-	(0.77)
Interest accrued but not due on borrowings				
Axis Bank Limited	-	(0.66)	(0.66)	(0.66)
Outstanding NCD				
Axis Bank Limited	-	(3,000.00)	(3,000.00)	(3,000.00)

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 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 nine months ended 31 December 2025:

No acquisition during the quarter and nine months ended 31 December 2025

For the quarter ended 30 September 2025:

No acquisition during the quarter ended 30 September 2025.

For the quarter and nine months ended 31 December 2024:

No acquisition during the quarter and nine months ended 31 December 2024

For the year ended 31 March 2025:

No acquisition during the year ended 31 March 2025.



- 21 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		Nine months ended	Year ended
	Unaudited	Unaudited	Unaudited	Audited
	31-Dec-25	30-Sep-25	31-Dec-25	31-Mar-25
A. Segment Revenue				
Power Transmission	609.87	606.62	1,821.58	2,425.77
Power Generation	401.24	371.84	1,239.80	142.68
Total	1,011.11	978.46	3,061.38	2,568.45
B. Segment results				
Profit Before Interest, Tax and Depreciation				
Power Transmission	554.57	539.64	1,641.76	2,158.30
Power Generation	340.54	262.24	1,021.13	121.62
Unallocable	(25.78)	(29.71)	(66.28)	(52.58)
Less : Depreciation				
Power Transmission	391.73	391.72	1,170.86	1,704.68
Power Generation	135.59	148.58	416.73	35.63
Unallocable	-	-	-	-
Total Profit Before Interest and Tax	342.01	231.87	1,009.02	487.03
Less : Finance cost	425.27	401.23	1,224.92	751.22
Add : Finance and Other income	26.81	52.85	114.70	108.72
Total Loss Before Tax	(56.45)	(116.51)	(101.20)	(155.47)
Tax expenses	(16.90)	-36.02	(76.68)	6.87
Loss for the period / year	(39.55)	(80.49)	(24.52)	(162.34)
C. Segment assets				
Power transmission	17,526.11	18,006.50	17,526.11	18,657.07
Power generation	15,229.25	15,355.75	15,229.25	15,828.50
Unallocable	1,183.59	971.90	1,183.59	1,030.12
Total assets	33,938.95	34,334.15	33,938.95	35,515.69
D. Segment liabilities				
Power Transmission	239.16	280.03	239.16	270.20
Power generation	561.87	555.97	561.87	603.99
Unallocable	19,217.87	18,998.98	19,217.87	19,136.95
Total Liabilities	20,018.90	19,834.98	20,018.90	20,011.14

Segment reporting was not applicable for the quarter and period nine months ended 31 December 2024. Hence, the comparative information is not given in the consolidated financial results.

22 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and nine months ended 31 December 2025.

23 Figures for previous period/year have been regrouped / reclassified wherever considered necessary.

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: 29 January 2025

