

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
The Board of Directors of
EAAA Real Assets Managers Limited,
(as Investment Manager of Anzen India Energy Yield Plus Trust)
Plot 294/3, Edelweiss House,
Off C.S.T. Road, Kalina, Santacruz East,
Mumbai - 400098

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of standalone financial results of Anzen India Energy Yield Plus Trust (the 'InvIT'), for the quarter and year ended March 31, 2026 (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').

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

- i. is presented in accordance with the requirements of the InvIT Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of state of affairs of the InvIT as at March 31, 2026, its standalone net profit including other comprehensive income for the quarter and year ended March 31, 2026, its standalone cash flows, its standalone changes in unitholders' equity for the year ended March 31, 2026 and the net distributable cash flows of the InvIT for the quarter and year ended March 31, 2026.

Basis for Opinion

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



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Emphasis of Matter

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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

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

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

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

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

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



per Paul Alvares
Partner
Membership No.: 105754
UDIN: 26105754KABXLV2859
Place: Mumbai
Date: May 22, 2026



Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2, 4 & 5)			Year ended (Refer note 4 & 5)	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-2026	31-Mar-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	977.32	929.49	584.83	3,757.68	2,187.97
	Interest income on investment in fixed deposits	7.85	7.00	3.90	30.85	12.76
	Income from investment in mutual funds	8.64	7.89	13.22	32.83	27.72
	Total income	993.81	944.38	601.95	3,821.36	2,228.45
2	Expenses					
	Legal and professional fees	4.57	4.00	1.63	17.83	18.66
	Annual listing fees	1.82	0.76	3.64	4.09	5.31
	Rating fees	2.40	1.31	1.20	6.22	4.87
	Valuation expenses	3.55	0.59	1.06	5.22	1.06
	Investment Management fee	8.27	-	-	8.27	-
	Trustee fees	0.94	1.61	0.45	4.23	1.83
	Audit fees					
	- Statutory audit fees (including limited review)	4.19	0.81	2.69	6.64	4.66
	- Other services (including certification)	0.06	0.06	0.06	0.24	0.24
	Other expenses	0.28	0.24	-	0.93	3.18
	Total expenses	26.08	9.38	10.73	53.67	39.81
3	Earnings before finance cost & tax (1-2)	967.73	935.00	591.22	3,767.69	2,188.64
4	Finance costs	419.15	419.11	212.91	1,626.08	693.52
5	Profit before tax (3-4)	548.58	515.89	378.31	2,141.61	1,495.12
6	Tax expense					
	(i) Current tax	3.07	3.57	6.65	10.94	15.91
	(ii) Deferred tax	-	-	-	-	-
	(iii) Adjustment of tax relating to earlier periods	(0.88)	-	-	(0.88)	(0.25)
7	Net profit for the period/year after tax (5-6)	546.39	512.32	371.66	2,131.55	1,479.46
8	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	-	-	-	-	-
9	Total Comprehensive Income for the period/year (7 + 8)	546.39	512.32	371.66	2,131.55	1,479.46
10	Earnings Per Unit (INR per unit)					
	i) Basic	2.49	2.61	2.31	10.56	9.19
	ii) Diluted	2.49	2.61	2.31	10.56	9.19



INITIAL FOR IDENTIFICATION
BY

SRBC & CO LLP

Anzen India Energy Yield Plus Trust
 Standalone Statement of Assets and Liabilities
 SEBI Registration Number : IN/InvIT/21-22/0020

(All amounts in INR million, except as stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Financial assets		
(i) Investments	28,918.58	16,647.79
(ii) Loans	21,101.69	21,187.01
(iii) Other financial assets	2.23	11.48
(b) Income tax assets (net)	0.08	-
Total non-current assets	50,022.58	37,846.28
(2) Current assets		
(a) Financial assets		
(i) Investments	763.65	523.83
(ii) Cash and cash equivalents	4.38	69.27
(iii) Bank balances other than above	456.44	421.10
(iv) Other financial assets	426.26	2.19
(b) Other current assets	23.19	2.25
Total current assets	1,673.92	1,018.64
Total assets	51,696.50	38,864.92
EQUITY AND LIABILITIES		
EQUITY		
(a) Unit capital	26,518.19	19,571.64
(b) Distribution- Repayment of unit capital	(364.12)	(98.77)
(c) Other equity	552.71	255.09
Total equity	26,706.78	19,727.96
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,590.97	14,334.60
Total non-current liabilities	24,590.97	14,334.60
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	269.02	4,618.46
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	0.65	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35.42	88.82
(iii) Other financial liabilities	69.71	56.34
(b) Other current liabilities	23.95	36.17
(c) Current tax liabilities (net)	-	2.57
Total current liabilities	398.75	4,807.36
Total equity and liabilities	51,696.50	38,864.92



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Anzen India Energy Yield Plus Trust
 Standalone Statement of Changes in Unit holders' Equity
 SEBI Registration Number : IN/InvIT/21-22/0020

A. Unit capital

(All amounts in INR million, except as stated)

Particulars	Number of units	Amount
Balance as at April 01, 2025	196.19	19,571.64
Units issued during the period	59.53	6,964.43
Issue expenses	-	(17.88)
Balance as at March 31, 2026	255.72	26,518.19
Balance as at April 01, 2024	158.00	15,624.79
Units issued during the year	38.19	4,012.65
Issue expenses	-	(65.80)
Balance as at March 31, 2025	196.19	19,571.64

B. Other equity

Particulars	Retained earnings	Total
Balance as at April 01, 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	2,386.64	2,386.64
Distribution during the year	(1,833.93)	(1,833.93)
Balance as at March 31, 2026	552.71	552.71
Balance as at April 01, 2024	300.34	300.34
Profit for the year	1,479.46	1,479.46
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,779.79	1,779.79
Distribution during the year	(1,524.70)	(1,524.70)
Balance as at March 31, 2025	255.09	255.09

C. Distribution-Repayment of Capital

Particulars	Total
Balance as at April 01, 2025	(98.77)
Distribution during the year	(265.35)
Balance as at March 31, 2026	(364.12)
Balance as at April 01, 2024	(75.07)
Distribution during the year	(23.70)
Balance as at March 31, 2025	(98.77)

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 July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone Audited Financial Information and has shown the same as a separate line item on the face of the Standalone Audited Statement of Assets and Liabilities. Accordingly, the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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(All amounts in INR million, except as stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Refer Note 4)
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,141.61	1,495.12
Adjustments to reconcile profit before tax to net cash flows:		
Interest income on investment in fixed deposits	(30.85)	(12.76)
Income from investment in mutual funds	(32.83)	(27.72)
Finance costs	1,626.08	693.52
Interest income on loans given to subsidiaries	(3,371.99)	(1,869.69)
Interest income on non-convertible debentures	(60.85)	(46.56)
Interest income on optionally-convertible debentures	(292.41)	(271.72)
Interest income on compulsorily-convertible debentures	(32.43)	
Operating loss before working capital changes	(53.67)	(39.81)
Working capital adjustment		
(Increase) / Decrease in other financial assets	(0.78)	(0.70)
(Increase) / Decrease in other current assets	(0.25)	(0.02)
Increase / (Decrease) in trade payables	10.49	0.41
Increase / (Decrease) in other current liabilities	6.30	1.97
Cash flow used in operations	(37.91)	(38.15)
Income tax (paid)	(12.71)	(11.80)
Net cash flow used in operating activities [A]	(50.62)	(49.95)
Cash flow from investing activities		
Loan given to subsidiaries	(250.00)	(10,101.01)
Loan repaid by subsidiaries	335.33	228.00
Proceeds from maturity of fixed deposits	160.00	257.80
Investment in fixed deposits	(195.48)	(533.90)
Investment in mutual funds	(2,641.39)	(12,574.77)
Proceeds from sale of investment in mutual funds	2,434.39	12,530.01
Payment towards transaction expenses	(157.35)	(6.00)
Payment towards acquisition of subsidiaries	(12,409.82)	(5,190.34)
Payment towards contingent consideration	(52.43)	-
Interest received on loan given to subsidiaries	3,371.99	1,869.69
Interest received on optionally convertible debentures	271.72	271.72
Interest received on non convertible debentures	46.56	46.56
Interest received on investment in fixed deposits	31.63	10.54
Net cash flow used in investing activities [B]	(9,054.85)	(13,191.71)
Cash flow from financing activities		
Proceeds from issue of non convertible debentures	7,750.00	7,000.00
Proceeds from issue of units	6,964.43	4,012.65
Proceeds from term loans	5,754.54	4,600.00
Repayment of non convertible debentures	(4,538.75)	
Repayment of term loan	(2,953.41)	(34.50)
Payment of unit issue expenses	(78.60)	(4.82)
Payment of debt issue expenses	(196.56)	(56.54)
Payment of interest on non convertible debentures	(1,228.53)	(646.64)
Payment of interest on term loans	(325.07)	(15.41)
Payment of distributions to unitholders	(2,099.15)	(1,548.40)
Payment of other finance costs	(8.32)	(0.12)
Net cash flow from financing activities [C]	9,040.58	13,306.22
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(64.89)	64.56
Cash and cash equivalents at the beginning of the year	69.27	4.71
Cash and cash equivalents at the end of the year	4.38	69.27



A. Statement of Net Assets at Fair Value as at March 31, 2026

(All amounts in INR million, except as stated)

Particulars	March 31, 2026		March 31, 2025	
	Audited		Audited	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	51,696.50	56,897.63	38,864.92	42,076.06
B. Liabilities (at book value)	24,989.72	24,989.72	19,116.96	19,116.96
C. Net Asset Value (A-B)	26,706.78	31,907.91	19,727.96	22,939.10
D. Number of units	255.72	255.72	196.19	196.19
E. NAV (C/D)	104.44	124.78	100.56	116.92

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 31 March 2026

Particulars	Enterprise Value (Refer Note (i))	Other Adjustments (Refer Note (ii))	Fair Value
Darbhangha - Motihari Transmission Company Limited ("DMTCL")	14,415.00	116.09	14,531.09
NRS5 XXXI (B) Transmission Limited ("NRS5")	10,805.00	392.06	11,197.06
Solzen Urja Private Limited (formerly known as Renew Sun Waves 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
Solairespro Urja Private Limited ("SPUPL")	9,879.00	(6,929.10)	2,949.90
Narthern Solaire Prakash Private Limited ("NSPPL")	1,296.00	(544.84)	751.16
Pokaran Solaire Energy Private Limited ("PSEPL")	309.00	(117.52)	191.48
Suryaoday Solaire Prakash Private Limited ("SSPPL")	601.00	(297.24)	303.76
Solaire Surya Urja Private Limited ("SSUPL")	9,110.00	(5,291.87)	3,818.13
Solairedirect Projects India Private Limited ("SDPIPL")	1,337.00	(538.08)	798.92
Solaire Power Private Limited ("SPPL")	1,464.00	(677.60)	786.40
Solairu Urja Private Limited ("SUPL")	1,451.00	(560.19)	890.81
Suprasanna Solaire Energy Private Limited ("SSUPL")	1,560.00	(675.35)	884.65
Nirjara Solaire Urja Private Limited ("NSUPL")	778.00	(325.31)	452.69
Ujjvalatejas Solairu Urja Private Limited ("UJSUPL")	1,614.00	(606.15)	917.85
Sub total	74,344.00	(18,707.86)	55,636.14
InvIT Assets	-	1,261.49	1,261.49
Total Assets	74,344.00	(17,446.37)	56,897.63

As at 31 March 2025

Particulars	Enterprise Value (Refer Note (i))	Other Adjustments (Refer Note (ii))	Fair Value
Darbhangha - Motihari Transmission Company Limited ("DMTCL")	13,501.00	202.48	13,703.48
NRS5 XXXI (B) Transmission Limited ("NRS5")	10,144.00	551.20	10,695.20
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ("SOUPL")	15,685.00	965.95	16,650.95
Sub total	39,330.00	1,719.63	41,049.63
InvIT Assets	-	1,026.43	1,026.43
Total Assets	39,330.00	2,746.06	42,076.06

Notes:

(i) Enterprise Values as at March 31, 2026 and March 31, 2025 as disclosed above are based solely on the fair valuation reports dated May 21, 2026 and May 26, 2025, respectively, of the independent valuer appointed by the investment manager under the InvIT Regulations.

(ii) 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.

B. Statement of Total Return at Fair Value (refer note 1 below)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Refer Note 4 & 5)
	Audited	Audited
Total Comprehensive Income (As per the Statement of Profit and Loss)	2,131.55	1,379.46
Add/(less) Other Changes in Fair Value not recognized in Total Comprehensive Income	1,989.99	2,323.33
Total Return	4,121.54	3,802.89

Notes:

1. Fair value of assets as at March 31, 2026 and as at March 31, 2025 and other changes in fair value for the 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.



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, 4 & 5)			Year ended (Refer note 4 & 5)	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited	Unaudited	Audited	Audited	Audited
Cashflows from operating activities of the Trust	(14.78)	(19.84)	(17.31)	(50.62)	(49.95)
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	1,597.17	1,013.90	723.83	4,521.16	2,344.97
Add: Treasury income / income from investing activities of the Trust	35.58	12.77	14.85	59.43	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 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.	(637.60)	(413.42)	(204.72)	(1,815.03)	(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)	(53.87)	(53.88)	(34.50)	(172.15)	(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	926.50	539.53	482.15	2,542.79	1,635.57

Notes:

- INR 2,099.27 million distribution has been paid during the year ended 31 March 2026 of which INR 480.68 million is pertaining to quarter ended 31 March 2025 (FY 2024-25: INR 1,548.40 million).
- Cashflow received from SPVs for year ended 31 March 2026 includes INR 687.26 million received from SPV after the 31 March 2026 but upto the date of board meeting i.e. 22 May 2026.
- 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.
- 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, INR 31.94 million and INR 7.46 million in Q1FY26, Q2FY26, Q3FY26 and Q4FY26, 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.
- Finance cost includes unamortised borrowing costs of INR 212.61 million relating to earlier periods, for which deduction was not claimed in prior NDCF computations and accordingly have been deducted in Q4FY26.



Notes:

- 1 The above audited standalone financial results for the quarter and year ended 31 March 2026 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 22 May 2026.
- 2 The audited standalone financial results comprise of the 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 InvIT Regulations") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter and year ended 31 March 2026 ("the Standalone Financial Results"). The Standalone Financial Results has been prepared in accordance with the requirement of Indian Accounting Standard ("Ind AS"), as specified under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time to the extent not contrary to the SEBI InvIT Regulations and other accounting principal generally accepted in India. The quarter ended March 31, 2026 standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of nine months of the current financial year, which were subject to limited review.
- 3 The Board of Directors of the Investment Manager approved a distribution of INR 2.75 per unit for the quarter ended 31 March 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 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. Accordingly, the revenue, corresponding expenses and cash flows reported in the standalone financial results for various periods may not be comparable. (refer Note 17)
- 5 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. Accordingly, the revenue, corresponding expenses and cash flows reported in the standalone financial results for various periods may not be comparable.
- 6 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.
- 7 On 25 February 2026, the Trust has 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.
- 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 14 May 2026 and "IND AAA/Stable" from India Ratings as on 15 May 2026.
- 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, 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.



14 Investment manager fee has been considered based on the Investment Management Agreement dated December 8, 2021 and amended Investment Management Agreement dated February 27, 2024. The investment manager fee is 0.25% of gross block of solar 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.

15 **Statement of Contingent liabilities**

The Trust has no contingent liabilities as on 31 March 2026. (As on 31 December 2025: Nil, 31 March 2025: Nil)

16 **Statement of Commitments**

- a) The Trust executed a Share Purchase Agreement on March 17, 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 May 7, 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 May 19, 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.
- b) 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 fulfillment 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.

17 **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 (up to 25 February 2026)

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)
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)
Suryaoday 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)

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
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Axis Bank Limited

Promoters of SEPL
Promoters of ERAML
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) (Upto 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) (Upto 23 July 2025)

*SEPL Energy Private Limited was declassified as sponsor w.e.f. May 19, 2026 and Epic Green Urja Private Limited has been inducted as new sponsor of the Trust w.e.f. May 19, 2026.



IV. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2, 4 & 5)			Year ended (Refer note 4)	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
Axis Bank Limited					
Term loan taken	5,754.54	-	-	5,754.54	-
Interest expense on term loan	39.63	-	-	39.63	-
Interest expense on non-convertible debentures (NCD)	-	37.53	59.25	158.01	239.81
Interest income on investment in fixed deposits	7.47	7.00	3.90	30.48	12.76
Investment in fixed deposits	21.34	164.00	598.90	185.34	598.90
Redemption of NCD	-	3,000.00	-	3,000.00	-
Redemption of fixed deposits	59.00	91.00	257.80	225.00	257.80
Darbhangha - Motihari Transmission Company Limited					
Interest income on Loan	251.41	257.00	255.07	1,019.60	1,045.82
Interest income on optionally-convertible debentures (OCD)	38.93	39.79	38.93	157.88	157.88
Interest income on NCD	11.48	11.74	11.48	46.56	46.56
Loan repaid	-	-	110.00	-	210.00
NRSS XXXI (B) Transmission Limited					
Interest income on Loan	186.94	193.48	189.90	765.65	762.49
Interest income on OCD	28.07	28.69	28.07	113.84	113.84
Loan given	-	-	-	-	100.00
Loan repaid	84.41	-	-	100.41	18.00
Solzen Urja Private Limited					
Interest income on Loan	393.08	398.79	61.38	1,586.73	61.38
Loan given	92.51	119.95	10,001.01	250.00	10,001.01
Loan repaid	7.46	76.16	-	234.92	-
SEPL Energy Private Limited					
Investment in equity instruments of subsidiary	1,972.48	-	-	1,972.48	-
Investment in OCD of subsidiary	41.71	-	-	41.71	-
Reimbursement of expenses	-	-	0.60	-	0.60
Shared service cost	2.91	2.97	-	11.80	-
Distribution to unit holder	33.55	33.55	58.31	190.86	233.24
EAAA Real Assets Managers Limited					
Reimbursement of expenses	-	-	0.48	-	1.42
Axis Trustee Services Limited					
Trustee Fee	0.59	1.07	0.18	2.37	0.71
Edelweiss Infrastructure Yield Plus					
Distribution to unit holders	81.13	81.13	216.58	527.12	866.32
Investment in equity instruments of subsidiary	3,508.88	-	-	3,508.88	-
Investment in compulsorily-convertible debentures (CCD) of subsidiaries	3,239.22	-	-	3,239.22	-
Investment in OCD of subsidiaries	1,695.10	-	-	1,695.10	-
Investment in NCD of subsidiaries	1,474.20	-	-	1,474.20	-
Investment in Compulsorily convertible preference shares of subsidiary	339.20	-	-	339.20	-
Subahoo Chordia					
Distribution to unit holder	0.12	0.12	-	0.46	-
Kenai Advisors LLP					
Distribution to unit holder	-	-	-	1.56	-
Sanket Shah					
Reimbursement of expenses	0.18	-	-	0.18	-



Particulars	Quarter ended (Refer note 2, 4 & 5)			Year ended (Refer note 4)	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
Enviro Solaire Private Limited					
Interest income on CCD#	2.87	-	-	2.87	-
Interest income on OCD#	7.76	-	-	7.76	-
Solairepro Urja Private Limited					
Interest income on CCD#	12.35	-	-	12.35	-
Interest income on NCD#	6.26	-	-	6.26	-
Northern Solaire Prakash Private Limited					
Interest income on CCD#	1.74	-	-	1.74	-
Pokaran Solaire Energy Private Limited					
Interest income on CCD#	0.72	-	-	0.72	-
Suryauday Solaire Prakash Private Limited					
Interest income on CCD#	0.82	-	-	0.82	-
Solaire Surya Urja Private Limited					
Interest income on CCD#	8.47	-	-	8.47	-
Interest income on NCD#	8.03	-	-	8.03	-
Solaire Power Private Limited					
Interest income on CCD#	1.08	-	-	1.08	-
Interest income on OCD#	0.51	-	-	0.51	-
Solaire Urja Private Limited					
Interest income on CCD#	1.35	-	-	1.35	-
Interest income on OCD#	1.64	-	-	1.64	-
Suprasanna Solaire Energy Private Limited					
Interest income on CCD#	1.06	-	-	1.06	-
Interest income on OCD#	5.04	-	-	5.04	-
Nirjara Solaire Urja Private Limited					
Interest income on CCD#	0.66	-	-	0.66	-
Interest income on OCD#	1.21	-	-	1.21	-
Ujjvalatejas Solaire Urja Private Limited					
Interest income on CCD#	1.32	-	-	1.32	-
Interest income on OCD#	4.53	-	-	4.53	-

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V. Related party balances:

Particulars	As at 31-March-2026 [Receivable/ (Payable)]	As at 31-December-2025 [Receivable/ (Payable)]	As at 31-March-2025 [Receivable/ (Payable)]
	Audited	Unaudited	Audited
Solzen Urja Private Limited Loan to subsidiaries	10,016.10	9,931.05	10,001.01
Suryaunday Solaire Prakash Private Limited Outstanding CCD Interest receivable on CCD#	68.59 5.13	- -	- -
Pokaran Solaire Energy Private Limited Outstanding CCD Interest receivable on CCD#	60.68 4.54	- -	- -
Northern Solaire Prakash Private Limited Outstanding CCD Interest receivable on CCD#	145.99 10.92	- -	- -
Enviro Solaire Private Limited Outstanding OCD Outstanding CCD Interest receivable on OCD# Interest receivable on CCD#	651.51 240.83 43.21 17.09	- - - -	- - - -
Solaire Power Private Limited Outstanding OCD Outstanding CCD Interest receivable on OCD# Interest receivable on CCD#	43.05 90.50 3.22 6.77	- - - -	- - - -
Suprasanna Solaire Energy Private Limited Outstanding OCD Outstanding CCD Interest receivable on OCD# Interest receivable on CCD#	423.15 88.73 31.65 6.64	- - - -	- - - -
Nirjara Solaire Urja Private Limited Outstanding OCD Outstanding CCD Interest receivable on OCD# Interest receivable on CCD#	101.81 55.43 7.61 4.15	- - - -	- - - -
Ujvalatejas Solaire Urja Private Limited Outstanding OCD Outstanding CCD Interest receivable on OCD# Interest receivable on CCD#	380.02 110.93 28.42 8.30	- - - -	- - - -
Solairepro Urja Private Limited Outstanding NCD Outstanding CCD Interest receivable on NCD# Interest receivable on CCD#	800.55 1,554.00 37.36 77.49	- - - -	- - - -
Solaire Urja Private Limited Outstanding CCD Outstanding OCD Interest receivable on CCD# Interest receivable on OCD#	113.15 137.27 8.46 10.27	- - - -	- - - -



Particulars	As at 31-March-2026 [Receivable/ (Payable)]	As at 31-December-2025 [Receivable/ (Payable)]	As at 31-March-2025 [Receivable/ (Payable)]
	Audited	Unaudited	Audited
Solaire Surya Urja Private Limited			
Outstanding NCD	673.65	-	-
Outstanding CCD	710.40	-	-
Interest receivable on NCD#	50.39	-	-
Interest receivable on CCD#	53.13	-	-
Solairdirect Projects India Private Limited			
Outstanding Compulsorily convertible preference shares	339.20	-	-
Darbhanga - Motihari Transmission Company Limited			
Outstanding NCD	291.00	291.00	291.00
Outstanding OCD	877.10	877.10	877.10
Loan to subsidiaries	6,372.50	6,372.50	6,372.50
NRSS XXXI (B) Transmission Limited			
Outstanding OCD	632.44	632.44	632.44
Loan to subsidiaries	4,713.09	4,797.50	4,813.50
SEPL Energy Private Limited			
Trade payables	(0.98)	(9.49)	(0.60)
EAAA Real Assets Managers Limited			
Trade payables	(7.56)	-	-
Axis Bank Limited			
Outstanding NCD	-	-	(3,000.00)
Outstanding term loan	(5,754.54)	-	-
Interest accrued but not due on borrowings	-	-	(0.66)
Interest accrued on fixed deposits	1.38	21.25	2.22
Fixed deposits	156.44	494.10	496.10
Balances with banks in current accounts	4.01	4.20	3.93

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



- 18 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 year ended 31 March 2026:

Anzen India Energy Yield Plus Trust has 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%
Suryaunday 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.

For the quarter ended 31 December 2025:

No acquisition during the quarter ended 31 December 2025.

For the quarter and year ended 31 March 2025:

No acquisition during the year ended 31 March 2025.

- 19 Details in respect of sub-sector investments as required by Para 4.6.3 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 March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Electricity Generation	27,548.26	15,262.39	55.07%	40.34%
Electricity Transmission	22,472.00	22,572.41	44.93%	59.66%
Total	50,020.26	37,834.80	100.00%	100.00%

* Book 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.

At Fair Value

Subsector	Investment *		Percentage of total investment	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Electricity Generation	29,907.98	16,620.05	53.76%	40.77%
Electricity Transmission	25,728.15	24,148.76	46.24%	59.23%
Total	55,636.14	40,768.81	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.



20 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.

21 **Changes in Accounting policies**

There is no change in the Accounting policy of the Trust for the quarter and year ended 31 March 2026.

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)



Rajjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160
Place: Mumbai
Date: 22 May 2026



Nilesh Shukla
Chief Financial Officer
Place: Mumbai
Date: 22 May 2026



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
The Board of Directors of
EAAA Real Assets Managers Limited,
(as Investment Manager of Anzen India Energy Yield Plus Trust)
Plot 294/3, Edelweiss House,
Off C.S.T. Road, Kalina, Santacruz East,
Mumbai - 400098

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of consolidated financial results of Anzen India Energy Yield Plus Trust (the 'InvIT') and its subsidiaries (the InvIT and its subsidiaries together referred to as 'the Group'), for the quarter and year ended March 31, 2026 ('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').

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

- i. includes the results of the following entities;
 1. Darbhanga - Motihari Transmission Company Limited
 2. NRSS XXXI (B) Transmission Limited
 3. Solzen Urja Private limited (formerly known as "Renew Sun Waves Private Limited")
 4. Enviro Solaire Private Limited
 5. Solairepro Urja Private Limited
 6. Northern Solaire Prakash Private Limited
 7. Pokaran Solaire Energy Private Limited
 8. Suryaoday Solaire Prakash Private Limited
 9. Solaire Surya Urja Private Limited
 10. Solairedirect Projects India Private Limited
 11. Solaire Power Private Limited
 12. Solaire Urja Private Limited
 13. Suprasanna Solaire Energy Private Limited
 14. Nirjara Solaire Urja Private Limited
 15. Ujjvalatejas Solaire Urja Private Limited
- ii. are presented in accordance with the requirements of InvIT Regulation in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting



S R B C & C O L L P

Chartered Accountants

Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated net profit including other comprehensive income for the quarter and year ended March 31, 2026, its consolidated cash flows, its consolidated changes in unitholder's equity for the year ended March 31, 2026 and the net distributable cash flows of the InvIT and each of the subsidiary for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs'), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of Matter

We draw attention to Note 16 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of consolidated financial position as at March 31, 2026, consolidated financial performance including other comprehensive income for the quarter and year ended March 31, 2026, consolidated cash flows, the consolidated movement of unit holder's funds for the year ended March 31, 2026 and the net distributable cash flows of the Group for the quarter and year ended March 31, 2026 in accordance with the requirements of the InvIT Regulations; Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to InvIT Regulations and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

In preparing the Statement, the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to



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continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.



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We communicate with those charged with governance of the InvIT and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We have also performed procedures as required by in accordance with regulation 13(e)(2) of the InvIT Regulations, as amended, to the extent applicable.

Other Matter

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

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares
Partner

Membership No.: 105754

UDIN: 26105754 C R G M B L 8170

Place: Mumbai

Date: May 22, 2026



Anzen India Energy Yield Plus Trust

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2, 6 & 7)			Year ended (Refer note 6 & 7)	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from contracts with customers	1,511.05	1,011.11	740.43	4,572.43	2,568.45
	Income from investment in mutual funds	23.10	17.54	24.09	78.46	75.72
	Interest income on investment in fixed deposits	16.80	8.37	3.53	48.32	14.12
	Other income	49.72	0.90	-	77.54	19.88
	Total income	1,600.67	1,037.92	768.05	4,776.75	2,677.17
2	Expenses					
	Operation and maintenance expense	122.77	48.49	40.53	282.49	89.62
	Employee benefits expense	5.60	3.52	4.99	16.33	18.68
	Investment management fees	34.07	26.38	18.61	112.92	67.51
	Project management fees	15.89	9.04	9.21	44.43	22.85
	Insurance expenses	99.14	12.89	8.66	129.89	34.99
	Legal and professional fees	69.85	28.31	18.66	145.18	64.32
	Annual listing fees	1.82	0.76	3.64	4.09	5.31
	Rating fees	2.40	1.31	1.20	6.22	4.87
	Valuation expenses	3.55	0.59	1.06	5.22	1.06
	Trustee fees	0.94	1.61	0.45	4.23	1.83
	Audit fees					
	- Statutory Audit fees (including Limited review)	6.75	0.81	4.45	9.24	6.50
	- Other services (including certifications)	3.91	0.06	0.06	4.09	0.24
	Other expenses	13.76	8.01	7.92	80.89	23.33
	Total expenses	380.45	141.78	119.44	845.22	341.11
3	Earnings before finance cost, depreciation & tax (1-2)	1,220.22	896.14	648.61	3,931.53	2,336.06
4	Finance costs	635.03	425.27	270.60	1,859.95	751.22
5	Depreciation expense	571.79	527.32	456.02	2,159.38	1,740.31
6	Profit/(Loss) before tax (3-4-5)	13.40	(56.45)	(78.01)	(87.80)	(155.47)
7	Tax expense					
	(i) Current tax	3.00	3.57	6.65	10.87	15.91
	(ii) Deferred tax	(24.69)	(20.47)	(8.79)	(109.24)	(8.79)
	(iii) Adjustment of tax relating to earlier periods	(0.88)	-	-	(0.88)	(0.25)
8	Profit/ (loss) for the period/year after tax (6-7)	35.97	(39.55)	(75.87)	11.45	(162.34)
9	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss in subsequent periods/ years	0.34	(0.04)	(0.09)	0.21	(0.15)
	Items that will be reclassified to profit or loss in subsequent periods/ years	-	-	-	-	-
10	Total Comprehensive Income for the period/year (8+9)	36.31	(39.59)	(75.96)	11.66	(162.49)
	Profit/ (Loss) for the period/year					
	Attributable to :					
	Unit holders	17.92	(39.55)	(75.87)	(6.60)	(162.34)
	Non- Controlling interest	18.05	-	-	18.05	-
	Total comprehensive income/(loss) for the period/year:					
	Attributable to :					
	Unit holders	18.26	(39.59)	(75.96)	(6.40)	(162.49)
	Non- Controlling interest	18.05	-	-	18.05	-
	Earnings per unit (INR per unit) (Face value of INR 100 per unit)					
	-Basic	0.08	(0.20)	(0.47)	(0.03)	(1.01)
	-Diluted	0.08	(0.20)	(0.47)	(0.03)	(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 July 11, 2025

Sr. No.	Particulars	Quarter ended (Refer note 2, 6 & 7)			Year ended (Refer note 6 & 7)	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Asset Cover (in times) (Refer note 18)	1.46	1.77	1.97	1.46	1.97
2	Debt Equity Ratio (in times) (Refer note 18)	2.45	1.38	1.22	2.45	1.22
3	Debt Service Coverage Ratio (in times) (Refer note 18)	0.60	1.88	2.13	1.10	2.98
4	Interest Service Coverage Ratio (in times) (Refer note 18)	1.92	2.12	2.41	2.11	3.11
5	Total debts to total assets (Refer note 18)	0.68	0.57	0.53	0.68	0.53
7	Distribution per unit (Refer note 18)	2.75	2.75	2.45	11.00	9.80
8	EBITDA Margin (Refer note 18)	76.23%	85.78%	84.24%	82.31%	87.19%
9	Net profit margin percentage (Refer note 18)	2.25%	-3.81%	-9.88%	0.24%	-6.06%
10	Current ratio (Refer note 18)	1.46	4.70	0.54	1.46	0.54
11	Net worth (INR in million) (Refer note 18)	20,345.45	13,920.05	15,504.55	20,345.45	15,504.55



Anzen India Energy Yield Plus Trust
Consolidated Statement of Assets and Liabilities
SEBI Registration Number : IN/InvIT/21-22/0020

(All amounts in INR million, except as stated)

Particulars	As at	As at
	31-Mar-2026	31-Mar-2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	58,365.64	32,454.87
(b) Right of use assets	1,854.67	193.37
(c) Capital work-in-progress	93.60	-
(d) Financial assets		
(i) Other financial assets	142.45	17.00
(e) Income tax assets (net)	23.77	95.87
(f) Deferred tax assets (net)	346.49	-
(g) Other assets	278.46	-
Total non-current assets	61,105.08	32,761.11
Current assets		
(a) Financial assets		
(i) Investments	2,068.30	814.28
(ii) Trade receivables	363.68	-
(iii) Cash and cash equivalents	6,360.13	612.79
(iv) Bank balances other than disclosed above (iii)	1,038.70	452.00
(v) Other financial assets	2,150.21	858.01
(b) Other current assets	92.53	17.50
(c) Income tax assets	16.06	-
Total current assets	12,089.61	2,754.58
Total assets	73,194.69	35,515.69
EQUITY AND LIABILITIES		
EQUITY		
(a) Unit capital	26,518.19	19,571.64
(b) Distribution- Repayment of unit capital	(364.12)	(98.77)
(c) Other equity	(5,808.62)	(3,968.31)
Equity attributable to owners of the parent	20,345.45	15,504.56
(d) Non-controlling interests	708.69	-
Total equity	21,054.14	15,504.56
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	42,449.10	14,340.56
(ii) Lease liabilities	591.12	181.67
(b) Provisions	59.79	65.11
(c) Deferred tax liabilities (net)	778.68	308.18
Total non-current liabilities	43,878.69	14,895.52
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,378.44	4,618.46
(ii) Lease liabilities	18.50	19.64
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	45.94	5.93
(b) total outstanding dues of creditors other than dues of micro and small enterprises	240.76	120.26
(iv) Other financial liabilities	252.92	79.90
(b) Other current liabilities	306.52	267.67
(c) Provisions	1.64	1.19
(d) Income tax liabilities (net)	17.14	2.57
Total current liabilities	8,261.86	5,115.62
Total equity and liabilities	73,194.69	35,515.69



Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2026
SEBI Registration Number : IN/INVIT/21-22/0020

(All amounts in Rs. million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	(87.80)	(155.47)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation expense	2,159.38	1,740.31
Interest income on investment in fixed deposits	(48.32)	(14.12)
Interest income on income tax refund	(4.64)	(0.58)
Income from investment in mutual fund	(78.46)	(75.72)
Decapitalisation of assets	48.50	-
Remeasurement of lease liability	(21.13)	-
Liabilities no longer required written back	-	(17.96)
Finance costs	1,859.95	751.22
Payment towards transaction expenses	170.67	12.66
Operating profit before working capital changes	3,998.15	2,240.34
Working capital adjustment		
(Increase)/Decrease in inventories	-	0.62
(Increase) / Decrease in contract assets	2.56	-
(Increase) / Decrease in other assets	(70.80)	21.51
(Increase) / Decrease in other financial assets	25.41	(122.16)
(Increase) / Decrease in trade receivables	96.82	139.27
Increase / (Decrease) in trade payables	64.27	7.56
Increase / (Decrease) in provisions	(14.39)	(0.51)
Increase / (Decrease) in other liabilities	48.04	120.29
Increase / (Decrease) in other financial liabilities	36.91	29.45
Cash flow generated from operations	4,186.97	2,436.36
Income tax refund received / (paid)(net)	61.46	(36.31)
Net cash flow from operating activities [A]	4,248.43	2,400.06
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(248.90)	(7.20)
Proceeds from sale of property, plant and equipment	2.71	-
Acquisition of property, plant and equipment#	(28,792.55)	(15,262.31)
Acquisition of other assets (net of other liabilities)#	(4,019.37)	(718.81)
Payment towards cost of acquisition	(5.19)	-
Payment towards contingent consideration	(52.43)	-
Payment towards transaction expenses	(157.35)	(6.00)
Investment in fixed deposits	(1,086.06)	(553.90)
Proceeds from maturity of fixed deposits	2,172.78	901.80
Investment in mutual funds	(10,873.50)	(15,978.61)
Proceeds from sale of investment in mutual funds	10,963.20	15,921.58
Interest received on investment in fixed deposits	70.74	21.38
Net cash flow used in investing activities [B]	(32,026.00)	(15,682.07)
Cash flow from financing activities		
Proceeds from issue of units	6,964.43	4,012.65
Payment of unit issue expenses	(78.60)	(4.82)
Proceeds from term loan	22,425.60	4,600.00
Repayment of term loan	(12,472.98)	(10,248.52)
Repayment of short term borrowings	-	(520.03)
Repayment of non convertible debentures (secured)	(4,538.75)	-
Repayment of loan from bank & financial institution	(2,953.40)	-
Acquisition of borrowing#	20,407.29	10,732.40
Proceeds from issue of non convertible debentures	7,750.00	7,000.00
Payment of debt issue expenses	(196.56)	(56.54)
Lease payment	(21.00)	(3.86)
Payment of distributions to unit holders	(2,099.15)	(1,548.40)
Payment of interest on non convertible debentures	(1,231.61)	(646.64)
Payment of interest on optionally convertible debentures	(2.87)	-
Payment of interest on compulsorily convertible debentures	(8.95)	-
Payment of interest on term loan	(412.50)	(58.73)
Payment of other finance costs	(77.00)	(0.13)
Net cash flow from financing activities [C]	33,453.95	13,257.38
Net increase / (decrease) in cash and cash equivalents [A+B+C]	5,676.37	(24.63)
Cash and cash equivalents at the beginning of the year	612.79	228.40
Cash and cash equivalents on acquisition	70.97	409.02
Cash and cash equivalents at the end of the year	6,360.13	612.79

Pertains to subsidiaries acquired during the year.



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 April 1, 2025	196.19	19,571.64
Units issued during the year	59.53	6,964.43
Issue expenses	-	(17.88)
Balance as at March 31, 2026	255.72	26,518.19
Balance as at April 1, 2024	158.00	15,624.79
Units issued during the year	38.19	4,012.65
Issue expenses	-	(65.80)
Balance as at March 31, 2025	196.19	19,571.64

B. Other equity

Particulars	Retained earnings	Other Comprehensive Income	Total
Balance as at April 1, 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	(3,974.66)	(0.05)	(3,974.70)
Distribution during the year	(1,833.92)	-	(1,833.92)
Balance as at March 31, 2026	(5,808.58)	(0.05)	(5,808.62)

Particulars	Retained earnings	Other Comprehensive Income	Total
Balance as at April 1, 2024	(2,281.01)	(0.11)	(2,281.12)
Profit for the year	(162.34)	-	(162.34)
Other comprehensive income for the year	-	(0.15)	(0.15)
Total comprehensive income for the year	(2,443.35)	(0.26)	(2,443.61)
Distribution during the year	(1,524.70)	-	(1,524.70)
Balance as at March 31, 2025	(3,968.05)	(0.26)	(3,968.31)

C. Non-controlling interests

Particulars	Retained earnings	Other Comprehensive Income	Total
Balance as at April 1, 2025	690.63	-	690.63
Initial recognition of Non-controlling interest (refer note 6)	18.05	-	18.05
Profit for the year	-	0.01	0.01
Other comprehensive income for the year	-	0.01	0.01
Balance as at March 31, 2026	708.68	0.01	708.69

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D. Distribution-Repayment of Capital

Particulars	Amount
Balance as at April 1, 2025	(98.77)
Distribution during the period	(265.34)
Balance as at March 31, 2026	(364.12)

Particulars	Amount
Balance as at April 1, 2024	(75.07)
Distribution during the year	(23.70)
Balance as at March 31, 2025	(98.77)

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/HQ/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Group is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Audited Financial Information and has shown the same as a separate line item on the face of the Consolidated Audited Statement of Assets and Liabilities. Accordingly, the Group has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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Anzen India Energy Yield Plus Trust

Disclosures Pursuant To SEBI Circulars

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

(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at March 31, 2026

(All amounts in INR million, except as stated)

Particulars	March 31, 2026		March 31, 2025	
	Audited		Audited	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	73,194.67	86,529.13	35,515.69	42,093.78
B. Liabilities (at book value)	52,140.55	52,140.55	20,011.14	20,011.14
C. Net Asset Value (A-B)	21,054.12	34,388.58	15,504.55	22,082.64
D. Less Non-controlling Interest	708.69	2,480.66	-	-
E. Net Assets attributable to unitholders (C-D)	20,345.43	31,907.92	15,504.55	22,082.64
F. Number of units	255.72	255.72	196.19	196.19
G. NAV per unit (E/F)	79.56	124.78	79.03	112.56

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 March 31, 2026

Particulars	Enterprise Value (Refer Note (i))	Other Adjustments (Refer Note (ii))	Fair Value
Darbhangha - 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 (formerly known as Renew Sun Waves 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 ("SPOUL")	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
Suryaoday 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 ("SDPIPL")	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
Ujvalatojas Solaire Urja Private Limited ("USUPL")	1,614.00	822.09	2,436.09
Sub total	74,344.00	10,923.64	85,267.64
InvIT Assets	-	1,261.49	1,261.49
Total Assets	74,344.00	12,185.13	86,529.13

As at March 31, 2025

Particulars	Enterprise Value (Refer Note (i))	Other Adjustments (Refer Note (ii))	Fair Value
Darbhangha - Motihari Transmission Company Limited ("DMTCL")	13,501.00	216.38	13,717.38
NRSS XXXI (B) Transmission Limited ("NRSS")	10,144.00	555.02	10,699.02
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ("SOUPL")	15,685.00	965.95	16,650.95
Sub total	39,330.00	1,737.35	41,067.35
InvIT Assets	-	1,026.43	1,026.43
Total Assets	39,330.00	2,763.78	42,093.78

Notes:

- (i) Enterprise Values as at March 31, 2026 and March 31, 2025 as disclosed above are based solely on the fair valuation reports dated May 21, 2026 and May 26, 2025, respectively, of the independent valuer appointed by the investment manager under the InvIT Regulations.
(ii) Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds, working capital and net assets of the Trust as they are not considered as a part of enterprise value in the valuation report.

B. Statement of Total Return at Fair Value (refer note 1 below)

Particulars	Year ended March 31, 2026 (Refer note 6 & 7)	Year ended March 31, 2025 (Refer note 6 & 7)
	Audited	Audited
Total Comprehensive Income (as per the Statement of Profit and Loss)	(6.40)	(162.49)
Add/(less) Other Changes in Fair Value not recognized in Total Comprehensive Income	4,984.40	3,247.08
Total Return	4,978.00	3,084.59

Notes:

1. Fair value of assets as at March 31, 2026 and as at March 31, 2025 and other changes in fair value for the 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.



Anzen India Energy Yield Plus Trust

Disclosures Pursuant To SEBI Circulars

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

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 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 & 7)			Year ended (Refer note 6 & 7)	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited	Unaudited	Audited	Audited	Audited
Cashflows from operating activities of the Trust	(14.78)	(19.84)	(17.31)	(50.62)	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,597.17	1,013.90	723.83	4,521.16	2,344.97
Add: Treasury income / income from investing activities of the Trust	35.58	12.77	14.85	59.43	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 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)	(637.60)	(413.42)	(204.72)	(1,815.03)	(663.55)
Less: Debt repayment at Trust level	(53.87)	(53.88)	(34.50)	(172.15)	(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	-	-	-	-	-
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	926.50	539.53	482.15	2,542.79	1,635.57

Notes:

a) INR 2,099.27 million distribution has been paid during the year ended March 31, 2026 of which INR 480.68 million is pertaining to quarter ended March 31, 2025 (FY 2024-25: INR 1,548.40 million).

b) Cashflow received from SPVs for year ended 31 March 2026 includes INR 687.26 million received from SPV after the 31 March 2026 but upto the date of board meeting i.e. 22 May 2026.

c) Cashflow received from SPVs for year ended March 31, 2025 includes INR 139 million received from the SPV after March 31, 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, INR 31.94 million and INR 7.46 million in Q1FY26, Q2FY26, Q3FY26 and Q4FY26, 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

(e) Finance cost includes unamortised borrowing costs of INR 212.61 million relating to earlier periods, for which deduction was not claimed in prior NDCF computations, have been deducted in Q4FY26.



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)			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	368.89	276.87	337.51	1,286.53	1,272.46
Add: Treasury income / income from investing activities	1.44	3.10	5.23	7.68	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)	(4.58)	(2.49)	(5.93)
Add: Surplus cash available in the SPV	-	-	-	14.63	14.92
Net Distributable Cash Flows	370.33	279.89	338.16	1,306.35	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)			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	258.35	212.15	254.75	947.77	981.64
Add: Treasury income / income from investing activities	13.22	4.05	15.53	26.63	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	90.39	47.31	-	137.70	-
Net Distributable Cash Flows	361.96	263.51	270.28	1,110.84	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 & 7)			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited	Unaudited	Audited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	375.62	331.45	137.52	1,474.73	137.52
Add: Treasury income / income from investing activities	3.81	2.79	8.34	16.86	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	5.24	(1.51)	-	(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	-	-	-	(17.44)	-
Less: Lease payments	(17.19)	-	-	(17.19)	-
Add: Surplus cash available in the SPV	56.00	66.05	38.51	224.08	38.51
Net Distributable Cash Flows	423.48	398.78	184.37	1,676.36	184.37

Notes :

i) The Company received income tax refund amounting to INR 13.45 million in the quarter ended June 30, 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, INR 31.94 million and INR 7.46 million in Q1FY26, Q2FY26, Q3FY26 and Q4FY26 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 March 8, 2025 to March 31, 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 March 31, 2025.

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iv) Nirjara Solaire Urja Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to March 31, 2026 (Refer note 2 & 6)
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	11.02
Add: Treasury income / income from investing activities	0.65
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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)	(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	(0.26)
Add: Surplus cash utilised towards the payment of external debt	8.81
Net Distributable Cash Flows	6.37
Net Distributable cash flows pertaining to Non controlling interests	1.66
Net Distributable cash flows pertaining to the Trust	4.72

Notes:

- a) 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 March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



(v) Suprasanna Solaire Energy Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to March 31, 2026 (Refer note 2 & 6)
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	20.54
Add: Treasury income / income from investing activities	1.18
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none">• 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	(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)	(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	2.43
Add: Surplus cash utilised towards the payment of external debt	14.62
Net Distributable Cash Flows	15.76
Net Distributable cash flows pertaining to Non controlling interests	4.10
Net Distributable cash flows pertaining to the Trust	11.66

Notes:

- a) 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 March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



(vi) Ujjvalatejas Solaire Urja Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to March 31, 2026 (Refer note 2 & 6)
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	23.23
Add: Treasury income / income from investing activities	1.65
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none">• 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	(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)	(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	(0.17)
Add: Surplus cash utilised towards the payment of external debt	14.66
Net Distributable Cash Flows	16.25
Net Distributable cash flows pertaining to Non controlling interests	4.23
Net Distributable cash flows pertaining to the Trust	12.03

Notes:

- a) 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 March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



(vii) Pokaran Solaire Energy Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to March 31, 2026 (Refer note 2 & 6)
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	0.75
Add: Treasury income / income from investing activities	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	(1.38)
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)	-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	(0.53)
Add: Surplus cash utilised towards the payment of external debt	70.35
Net Distributable Cash Flows	(1.01)
Net Distributable cash flows pertaining to Non controlling interests	(0.26)
Net Distributable cash flows pertaining to the Trust	(0.74)

Notes:

a) 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 March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



RD



(viii) Enviro Solaire Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to March 31, 2026 (Refer note 2 & 6)
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	43.68
Add: Treasury income / income from investing activities	0.61
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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)	(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	19.82
Net Distributable cash flows pertaining to Non controlling interests	5.15
Net Distributable cash flows pertaining to the Trust	14.67

Notes:

- a) 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 March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



(ix) Northern Solaire Prakash Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to March 31, 2026 (Refer note 2 & 6)
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	15.26
Add: Treasury income / income from investing activities	0.42
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none">• 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	(4.55)
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)	(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	10.35
Net Distributable cash flows pertaining to Non controlling interests	2.69
Net Distributable cash flows pertaining to the Trust	7.66

Notes:

- a) 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 March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



(x) Suryaoday Solaire Prakash Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to
	March 31, 2026 (Refer note 2 & 6)
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	7.48
Add: Treasury income / income from investing activities	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	(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)	(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	4.63
Net Distributable cash flows pertaining to Non controlling interests	1.20
Net Distributable cash flows pertaining to the Trust	3.42

Notes:

- a) 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 SSPP was acquired by the Group on March 3, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



(xi) Solairedirect Projects India Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to
	March 31, 2026 (Refer note 2 & 6)
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	12.63
Add: Treasury income / income from investing activities	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	(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)	(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	-
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	(3.13)
Add: Surplus cash utilised towards the payment of external debt	210.23
Net Distributable Cash Flows	0.00
Net Distributable cash flows pertaining to Non controlling interests	0.00
Net Distributable cash flows pertaining to the Trust	0.00

Notes:

- a) 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 March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



(xii) Solaire Power Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to
	March 31, 2026 (Refer note 2 & 6) Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	15.19
Add: Treasury income / income from investing activities	0.49
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none">• 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	(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)	(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	-
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	-
Add: Surplus cash utilised towards the payment of external debt	206.46
Net Distributable Cash Flows	9.90
Net Distributable cash flows pertaining to Non controlling interests	2.57
Net Distributable cash flows pertaining to the Trust	7.33

Notes:

a) 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 March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



(xiii) Solaire Urja Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to
	March 31, 2026 (Refer note 2 & 6)
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	15.32
Add: Treasury income / income from investing activities	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	(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)	(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	-
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	(0.27)
Less: Lease payments	(0.19)
Add: Surplus cash utilised towards the payment of external debt	244.97
Net Distributable Cash Flows	11.37
Net Distributable cash flows pertaining to Non controlling interests	2.96
Net Distributable cash flows pertaining to the Trust	8.41

Notes:

a) 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 March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



(xiv) Solairepro Urja Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to
	March 31, 2026 (Refer note 2 & 6) Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	300.59
Add: Treasury income / income from investing activities	43.99
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none">• 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	(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)	(152.39)
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	(3.96)
Add: Surplus cash utilised towards the payment of external debt	29.15
Net Distributable Cash Flows	155.20
Net Distributable cash flows pertaining to Non controlling interests	40.35
Net Distributable cash flows pertaining to the Trust	114.85

Notes:

a) 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 March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



(xv) Solaire Surya Urja Private Limited

(All amounts in INR million, except as stated)

Particulars	March 3, 2026 to March 31, 2026 (Refer note 2 & 6)
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	85.40
Add: Treasury income / income from investing activities	1.07
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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	(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)	(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	-
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	(6.17)
Less: Lease payments	(0.50)
Add: Surplus cash utilised towards the payment of external debt	197.61
Net Distributable Cash Flows	29.54
Net Distributable cash flows pertaining to Non controlling interests	7.68
Net Distributable cash flows pertaining to the Trust	21.86

Notes:

a) 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 SSUPL was acquired by the Group on March 2, 2026, NDCF for quarter ended December 31, 2025, and year ended March 31, 2025 is not presented.



Notes :

- 1 The above audited consolidated financial results for the quarter and year ended March 31, 2026 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 May 22, 2026.
- 2 The audited consolidated financial results comprises of consolidated statement of profit and loss, consolidated statement of assets and liabilities, consolidated statement of changes in unitholders' equity, consolidated statement of cashflow, consolidated statement of net assets at fair value, consolidated statement of total return at fair value, statement of net distributable cash flows of the trust and SPVs, other explanatory notes thereto and additional disclosures as required in chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD/2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI InvIT Regulations") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") and its subsidiaries (the Parent and its subsidiaries collectively referred to as the "Group") for the quarter and year ended March 31, 2026 ("the Consolidated Financial Results"). The the Consolidated Financial Results has been prepared in accordance with the requirement of Indian Accounting Standard ("Ind AS"), as specified under the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time to the extent not contrary to the SEBI InvIT Regulations and other accounting principal generally accepted in India. The quarter ended March 31, 2026 consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, being the date of the end of nine months of the current financial year, which were subject to limited review.
- 3 Pursuant to the approval of the Board of Directors of the Investment Manager, the Trust has appointed SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) ("SEPL") as the Project Manager for all Project SPVs. In accordance with the Project Implementation and Management Agreement, the Project Manager is entitled to a fee equal to 15% of the gross operation and maintenance expenses (excluding insurance and statutory costs) plus applicable Goods and Services Tax incurred annually in respect of DMTCL, NRSS and SOUPL. Further, as per the Project Management Services Agreements executed individually with each of the balance SPVs, the Project Manager is entitled to a fixed fee in accordance with the respective agreements with annual escalation rate of 5%. There has been no change in the methodology for computation of the fees payable to the Project Manager.
- 4 Investment manager fee has been considered based on the Investment Management Agreement dated December 8, 2021 and amended Investment Management Agreement dated February 27, 2024. The Investment manager fee is INR 27.50 million per annum for two transmission assets each and 0.25% of gross block of solar 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.
- 5 The Board of Directors of the Investment Manager approved a distribution of INR 2.75 per unit for the quarter ended March 31, 2026 to be paid within five working days from the record date.
- 6 On March 2, 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 Agreement dated January 23, 2026 ("SPA"). Accordingly, the revenue, corresponding expenses and cash flows reported in the consolidated financial results for various periods may not be comparable.
- 7 On March 8, 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 December 19, 2024 ("SPA"). Accordingly, the revenue, corresponding expenses and cash flows reported in the consolidated financial results for various periods may not be comparable.



- 8 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.
- 9 On February 25, 2026, the Trust has 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 July 11, 2025.
- 10 On March 4, 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 May 15, 2024.
- 11 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 March 6, 2025 on private placement basis.
- 12 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 November 26, 2025.
- 13 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 November 25, 2025 on private placement basis.
- 14 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on May 14, 2026 and "IND AAA/Stable" from India Ratings as on May 15, 2026.



- 15 Pursuant to the amendment in SEBI Master Circulars no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made to unitholders by the Trust include components relating to repayment of debt / return of capital, where applicable. Such amounts are presented as a separate line item as "Distribution – Repayment of Capital" under the sub-heading "Equity" in the Balance Sheet, in accordance with the prescribed disclosure requirements. Accordingly, the distribution for the relevant period has been regrouped wherever necessary.
- 16 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 July 11, 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.
- 17 During the year ended March 31, 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 Q2FY26. Further, the Group has simultaneously filed insurance claim for equipment damage and business interruption/loss of revenue with the insurer. During Q4FY26, amount of INR 37.74 million is recognized as insurance income post receipt of approval from insurer for material damages pertaining to 70 inverters, balance claim is under process.
- 18 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 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.



19 Statement of Contingent liabilities

Particulars	As at	As at	As at
	31-Mar-2026	31-Dec-2025	31-Mar-2025
	Audited	Unaudited	Audited
Indirect tax matters (refer note below)	1.97	1.97	0.38
Other matters (refer note below)	174.32	75.69	75.69

- 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 (December 31, 2025: INR 61.65 million and March 31, 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 (December 31, 2025 : INR 2 million and March 31, 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 (December 31, 2025: INR 12.04 million and March 31, 2025: INR 14.78 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 Good and Service Tax ("GST") department raised a demand of INR 0.38 million, which was revised to INR 0.35 million (December 31, 2025: Nil and March 31, 2025: 0.38 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.
- v) During the financial year 2025-26, the Good and Service Tax ("GST") department raised a demand of INR 1.97 million (December 31, 2025: INR 1.97 million and March 31, 2025: Nil) on the Group for GST liability (including interest and penalty) regarding mismatch on operation and maintenance income 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.
- 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 FY 2023. Vide its interim order dated September 2, 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 December 11, 2024, challenging the High Court's order. Through its order dated January 31, 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 March 31, 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 98.63 million (December 31, 2025: Nil and March 31, 2025: Nil). The outcome of the above claim is uncertain and accordingly, disclosed as contingent liabilities.

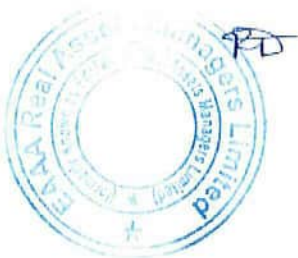
20 Statement of Commitments

- 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 March 31, 2026 are INR 12.94 million (December 31, 2025: INR 25.31 million and March 31, 2025: INR 52.22 million).
- iv) The Trust executed a Share Purchase Agreement on March 17, 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 May 7, 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 May 19, 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.



- v) 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 fulfillment 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.
- vi) 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.
- vii) 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.
- viii) 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 Rs. 21.16 million (with annual escalation of 6%) respectively for the balance period of the power purchase agreements.
- ix) The Group has commitment to pay annually INR 14.00 million to Rajasthan Solar Park Development Company Limited towards the Rajasthan Renewable Energy Development Fund for the balance period of the power purchase agreement.
- x) The Group has leased land for its solar power plants for lease term equivalent to respective project lives and has commitment to pay INR 1,132.27 million (undiscounted) as at March 31, 2026 (December 31, 2025: 535.84, March 31, 2025: INR 547.45 Million)

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21. Statement of Net Borrowing Ratio

(All amounts in INR million, except as stated)

Particulars	As at	As at	As at
	March 31, 2026	December 31, 2025	March 31, 2025
	Audited	Unaudited	Audited
(A) Borrowings (Refer note i below)	49,827.54	19,180.38	18,959.02
(B) Deferred Payments	-	-	-
(C) Cash and cash equivalent (Refer note ii below)	10,236.54	1,760.94	1,909.24
(D) Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	39,591.00	17,419.44	17,049.78
(E) Value of InVT Assets (Refer note iii below)	74,344.00	40,316.00	39,330.00
(F) Net Borrowing ratio (D/E)	53.25%	43.21%	43.35%

Notes :

i) Break-up of borrowings is as below -

Pertaining to	Type	Lender	As at	As at	As at
			March 31, 2026	December 31, 2025	March 31, 2025
			Audited	Unaudited	Audited
Anzen India Energy Yield Plus Trust	Non Convertible	NA	17,527.01	17,536.92	14,415.91
Anzen Energy India Yield Plus Trust	Debenture (NCD)				
Anzen Energy India Yield Plus Trust	Term Loan	India Infrastructure Finance Company	1,602.69	1,636.78	4,537.15
Anzen Energy India Yield Plus Trust	Term Loan	Axis Bank Limited	5,730.29	-	-
Nirjara Solaire Urja Private Limited	Term Loan	India Infrastructure Finance Company	239.20	-	-
Ujvalatejas Solaire Urja Private Limited	Term Loan	India Infrastructure Finance Company	231.19	-	-
Suprasanna Solaire Energy Private Limited	Term Loan	India Infrastructure Finance Company	231.14	-	-
Solaire Surya Urja Private Limited	Term Loan	India Infrastructure Finance Company	1,789.70	-	-
Nirjara Solaire Urja Private Limited	Term Loan	India Infradebt	121.53	-	-
Ujvalatejas Solaire Urja Private Limited	Term Loan	India Infradebt	455.06	-	-
Suprasanna Solaire Energy Private Limited	Term Loan	India Infradebt	454.96	-	-
Solaire Surya Urja Private Limited	Term Loan	India Infradebt	2,850.96	-	-
Enviro Solaire Private Limited	Term Loan	State Bank of India	2,413.74	-	-
Solairepro Urja Private Limited	Term Loan	State Bank of India	6,514.49	-	-
Northern Solaire Prakash Private Limited	Term Loan	State Bank of India	364.54	-	-
Pokaran Solaire Energy Private Limited	Term Loan	State Bank of India	66.71	-	-
Suryaunday Solaire Prakash Private Limited	Term Loan	State Bank of India	202.25	-	-
Solaire Surya Urja Private Limited	Term Loan	State Bank of India	4,370.65	-	-
Solairedirect Projects India Private Limited	Term Loan	State Bank of India	345.53	-	-
Solaire Power Private Limited	Term Loan	State Bank of India	421.67	-	-
Solaire Urja Private Limited	Term Loan	State Bank of India	333.86	-	-
Nirjara Solaire Urja Private Limited	Term Loan	State Bank of India	232.10	-	-
Ujvalatejas Solaire Urja Private Limited	Term Loan	State Bank of India	489.12	-	-
Suprasanna Solaire Energy Private Limited	Term Loan	State Bank of India	479.25	-	-
Solzen Urja Private Limited (formerly known as Renew Sol)	Optionally Convertible Debenture (OCD)	NA	6.91	6.68	5.96
Solaire Power Private Limited	OCD	NA	15.13	-	-
Solaire Urja Private Limited	OCD	NA	48.23	-	-
Nirjara Solaire Urja Private Limited	OCD	NA	35.77	-	-
Ujvalatejas Solaire Urja Private Limited	OCD	NA	133.52	-	-
Suprasanna Solaire Energy Private Limited	OCD	NA	148.68	-	-
Enviro Solaire Private Limited	OCD	NA	230.06	-	-
Pokaran Solaire Energy Private Limited	Compulsorily Convertible Debenture	NA	21.32	-	-
Suryaunday Solaire Prakash Private Limited	CCD	NA	24.10	-	-
Northern Solaire Prakash Private Limited	CCD	NA	51.29	-	-
Solaire Power Private Limited	CCD	NA	31.80	-	-
Solaire Urja Private Limited	CCD	NA	39.75	-	-
Nirjara Solaire Urja Private Limited	CCD	NA	19.47	-	-
Ujvalatejas Solaire Urja Private Limited	CCD	NA	38.97	-	-
Suprasanna Solaire Energy Private Limited	CCD	NA	31.17	-	-
Solaire Surya Urja Private Limited	CCD	NA	249.60	-	-
Enviro Solaire Private Limited	CCD	NA	130.64	-	-
Solairepro Urja Private Limited	CCD	NA	546.00	-	-
Solaire Surya Urja Private Limited	NCD	NA	236.69	-	-
Solairepro Urja Private Limited	NCD	NA	281.27	-	-
Solairedirect Projects India Private Limited	Compulsorily Convertible Preference	NA	39.53	-	-
Total			49,827.54	19,180.38	18,959.02



PD



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

Particulars	As at March 31, 2026	As at December 31, 2025	As at March 31, 2025
	Audited	Unaudited	Audited
Cash and cash equivalents	6,360.13	12.59	612.79
Other bank balances (except earmarked funds)	1,034.01	533.58	451.99
Fixed deposit with banks	774.10	30.66	30.18
Investment in Mutual Funds	2,068.30	1,184.11	814.28
Total	10,236.54	1,760.94	1,909.24

iii) Project wise break up

Particulars	As at March 31, 2026		As at December 31, 2025		As at March 31, 2025	
	Audited		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 *
Anzen India Energy Yield Plus Trust	1,234.61	-	1,155.31	-	1,024.21	-
Darbhangha - Motihari Transmission Company Limited	130.23	14,415.00	61.49	13,991.00	62.13	13,501.00
NRSS XXXI (B) Transmission Limited	395.40	10,805.00	440.18	10,601.00	455.64	10,144.00
Solzen Urja Private Limited (formerly known as Renew)	128.80	15,595.00	103.96	15,724.00	367.26	15,685.00
Enviro Solaire Private Limited	220.12	4,108.00	-	-	-	-
Solairepro Urja Private Limited	619.25	9,879.00	-	-	-	-
Northern Solaire Prakash Private Limited	66.93	1,296.00	-	-	-	-
Pokaran Solaire Energy Private Limited	32.17	309.00	-	-	-	-
Suryaoday Solaire Prakash Private Limited	32.68	601.00	-	-	-	-
Solaire Surya Urja Private Limited	5,084.91	9,130.00	-	-	-	-
Solairedirect Projects India Private Limited	82.32	1,337.00	-	-	-	-
Solaire Power Private Limited	91.13	1,464.00	-	-	-	-
Solaire Urja Private Limited	85.71	1,453.00	-	-	-	-
Suprasanna Solaire Energy Private Limited	802.42	1,560.00	-	-	-	-
Nirjara Solaire Urja Private Limited	430.54	778.00	-	-	-	-
Ujjvalatejas Solaire Urja Private Limited	799.32	1,614.00	-	-	-	-
Total	10,236.54	74,344.00	1,760.94	40,316.00	1,909.24	39,330.00

* Value of InvIT assets i.e. enterprise values as at March 31, 2026, December 31, 2025 and March 31, 2025 as disclosed above are based solely on the fair valuation report dated May 21, 2026, January 28, 2026 and May 26, 2025 respectively of the independent Valuer appointed by the Investment Manager under InvIT regulations.



22 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 June 24, 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 (upto February 25, 2026)

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

Kenai Advisors LLP (upto September 10, 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 September 10, 2025)

Subahoo Chordia

Sunil Mitra (Resigned w.e.f January 11, 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) (Resigned w.e.f February 16, 2026)

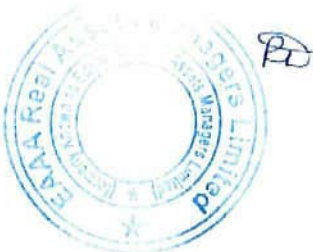
Nilesh Shukla (Chief Financial Officer) (w.e.f. April 16, 2026)

Sanket Shah (Company Secretary) (w.e.f. August 5, 2025)

Jalpa Parekh (Company Secretary) (Resigned w.e.f July 23, 2025)

*SEPL Energy Private Limited was declassified as sponsor w.e.f. May 19, 2026 and Epic Green Urja Private Limited has been inducted as new sponsor of the Trust w.e.f. May 19, 2026.

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IV. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited	Unaudited	Audited	Audited	Audited
Axis Bank Limited					
Interest income on investment in fixed deposits	9.25	7.18	4.35	38.50	14.28
Investment in fixed deposits	331.34	164.24	948.90	495.58	958.90
Redemption of fixed deposits	110.70	91.00	257.80	626.70	387.80
Rupee Term Loan taken	5,754.54	-	-	5,754.54	-
Interest expense on Rupee Term Loan	39.63	-	-	39.63	-
Interest expense on Non-Convertible Debentures (NCD)	-	37.53	59.25	158.01	239.81
Redemption of NCD	-	3,000.00	-	3,000.00	-
SEPL Energy Private Limited					
Project management fees	15.89	9.04	9.21	44.43	22.85
Shared service cost	8.21	8.87	6.68	34.80	24.38
Reimbursement of expenses (paid)	0.70	-	3.10	0.87	3.22
Purchase of property plant and equipment net of liabilities	426.67	-	-	426.67	-
Distribution to unit holders	33.55	33.55	58.31	190.86	233.24
Edelweiss Infrastructure Yield Plus					
Distribution to unit holder	81.13	81.13	216.58	527.12	866.32
Purchase of property plant and equipment net of liabilities	11,760.74	-	-	11,760.74	-
Subahoo Chordia					
Distribution to unit holder	0.12	0.12	-	0.46	-
Kenal Advisors LLP					
Distribution to unit holder	-	-	-	1.56	-
Sanket Shah					
Reimbursement of expenses	0.18	-	-	0.18	-
EAAA Real Assets Managers Limited					
Investment management fees	25.81	26.38	18.61	104.65	67.51
Reimbursement of expenses (paid)	-	-	0.48	-	1.42
Axis Trustee Services Limited					
Trustee fees	0.59	1.07	0.18	2.37	0.71

V. Related party balances:

Particulars	As at	As at	As at
	31-Mar-2026	31-Dec-2025	31-Mar-2025
	(Receivable/ payable)	(Receivable/ payable)	(Receivable/ payable)
	Audited	Unaudited	Audited
SEPL Energy Private Limited			
Trade payables	(18.74)	(7.68)	(5.39)
Advances	-	-	0.60
Other financial liabilities	-	-	(0.77)
EAAA Real Assets Managers Limited			
Trade payables	(15.70)	(8.89)	(7.66)
Axis Trustee Services Limited			
Trade payables	-	-	-
Axis Bank Limited			
Balances with banks in current accounts	60.99	6.69	26.74
Fixed deposits	1,025.82	504.34	856.10
Interest accrued on fixed deposits	7.70	22.08	2.77
Interest accrued but not due on borrowings	-	-	(0.66)
Outstanding Term loan	(5,754.50)	-	-
Outstanding NCD	-	-	(3,000.00)
Edelweiss Infrastructure Yield Plus			
Other financial liabilities	(17.72)	(17.72)	(17.72)



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 July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter and year ended March 31, 2026:

Anzen India Energy Yield Plus Trust has 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 Agreement dated January 23, 2026 ("SPA").

Summary of valuation report

Particulars	Enterprise value as at September 30, 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%
Suryaunday 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%
Ujvalatejas 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 January 22, 2026 of the independent valuer appointed by the Investment manager under the InvIT Regulations.

For the nine months ended December 31, 2025:

No acquisition during the quarter ended December 31, 2025.

For the quarter and year ended March 31, 2025:

No acquisition during the quarter and year ended March 31, 2025.

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- 23 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

Particulars	Quarter ended (Refer note 2)			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited	Unaudited	Audited	Audited	Audited
A. Segment Revenue					
Power Transmission	589.39	609.87	597.75	2,410.97	2,425.77
Power Generation	921.66	401.24	142.68	2,161.46	142.68
Total	1,511.05	1,011.11	740.43	4,572.43	2,568.45
B. Segment results					
Profit Before Interest, Tax and Depreciation					
Power Transmission	526.90	554.57	516.76	2,168.66	2,158.30
Power Generation	763.20	340.54	121.49	1,784.33	121.62
Unallocable	(159.50)	(25.78)	(17.25)	(225.78)	(52.58)
Less : Depreciation					
Power Transmission	324.15	391.73	420.39	1,495.05	1,704.68
Power Generation	247.64	135.59	35.63	664.33	35.63
Unallocable	-	-	-	-	-
Total Profit Before Interest and Tax	558.81	342.01	164.96	1,567.83	487.03
Less : Finance cost	(635.03)	(425.27)	(270.60)	(1,859.95)	(751.22)
Add : Finance and other income	89.62	26.81	27.62	204.32	108.72
Total profit/ (loss) before tax	13.40	(56.45)	(78.02)	(87.80)	(155.47)
Tax expenses	(22.57)	(16.90)	(2.14)	(99.25)	6.87
Profit/ (loss) for the period / year	35.97	(39.55)	(75.87)	11.45	(162.34)
C. Segment assets					
Power transmission	17,198.16	17,526.11	18,657.07	17,198.16	18,657.07
Power generation	54,755.41	15,229.25	15,828.50	54,755.41	15,828.50
Unallocable	1,241.09	1,183.59	1,030.12	1,241.09	1,030.12
Total assets	73,194.66	33,938.95	35,515.69	73,194.66	35,515.69
D. Segment liabilities					
Power Transmission	299.99	239.16	270.20	299.99	270.20
Power generation	26,850.67	561.87	603.99	26,850.67	603.99
Unallocable	24,989.89	19,217.87	19,136.95	24,989.89	19,136.95
Total Liabilities	52,140.55	20,018.90	20,011.14	52,140.55	20,011.14

24 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and year ended March 31, 2026.

- 25 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 Rs. 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: May 22, 2026



Nitesh Shukla

Chief Financial Officer

Place: Mumbai

Date: May 22, 2026

