

ERAML/ANZEN/2025-26/45

August 5, 2025

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001.	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
Scrip Code: 543655, 974399, 974400, 976475	Symbol: ANZEN

Dear Sir/Madam,

Sub: Intimation of outcome of the Meeting of Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (the "Investment Manager of Anzen India Energy Yield Plus Trust") held on August 5, 2025

Please note that, in compliance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("InvIT Regulations"), the Board of Directors of EAAA Real Assets Managers Limited, ("ERAML"), in ERAML's capacity as the Investment Manager of Anzen India Energy Yield Plus Trust ("Anzen") at its meeting held on Tuesday, August 5, 2025, have inter alia considered and approved the following matters:

1. Unaudited standalone financial information and consolidated financial information ("Financial information") of Anzen for the quarter ended June 30, 2025.

In this regard, please find attached herewith:

- Limited Review Report issued by the Statutory Auditors of Anzen on the Financial Information
 - Unaudited standalone and consolidated Financial Information
2. Declaration of total distribution of Rs. 53,95,33,225/- payable to the unitholders of Anzen for the quarter ended June 30, 2025. The breakup of the same is as under:

Particulars	Amount in Rs.
Interest	2.6654
Principal repayment	0.0800
Other income	0.0046
Total per unit distribution	2.7500

Please note that Friday, August 8, 2025, has been fixed as the Record Date for the purpose of the payment of above distribution to the Unitholders which will be paid on or before Friday, August 18, 2025.

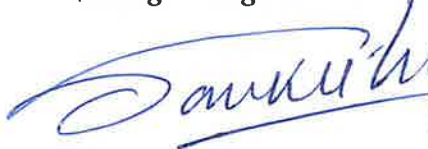
3. Disclosure on Statement of deviation/variation in utilisation of funds raised by Anzen
(Nil Report)- Attached as Annexure A.

The meeting of the Board of Directors of the Investment Manager commenced at 05:30 p.m. and concluded at 07:45 p.m.

Request you to take note of the same.

Thanking you,

For ANZEN INDIA ENERGY YIELD PLUS TRUST
(acting through its Investment Manager Edelweiss Real Assets Managers Limited)


SANKET SHAH
COMPLIANCE OFFICER



CC:

Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025	Catalyst Trusteeship Limited Unit No- 901, 9th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
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Encl: As above

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of Anzen India Energy Yield Plus Trust (the "Trust"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by EAAA Real Assets Managers Limited (the "Investment Manager"), pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of EAAA Real Assets Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note 9 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" Instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Paul Alvares
Partner
Membership No.: 105754
UDIN: 25105754BMITNQ2545
Place: Pune
Date: August 05, 2025



Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025
(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2 & 4)			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	922.29	584.83	530.67	2,187.97
	Interest income on investment in fixed deposits	8.10	3.90	2.96	12.76
	Income from investment in mutual funds	7.93	13.22	6.39	27.72
	Total income	938.32	601.95	540.02	2,228.45
2	Expenses				
	Finance costs	392.39	212.91	158.85	693.52
	Legal and professional fees	3.77	1.63	8.50	18.66
	Annual listing fees	0.74	3.64	0.55	5.31
	Rating fees	1.30	1.20	1.21	4.87
	Valuation expenses	0.53	1.06	-	1.06
	Trustee fees	0.84	0.45	0.46	1.83
	Audit fees				
	- Statutory audit fees (including limited review)	0.79	2.69	0.67	4.66
	- Other services (including certification)	0.06	0.06	0.06	0.24
	Other expenses	0.22	-	0.29	3.18
	Total expenses	400.64	223.64	170.59	733.33
3	Profit before tax (1-2)	537.68	378.31	369.43	1,495.12
4	Tax expense				
	(i) Current tax	0.51	6.65	3.28	15.91
	(ii) Deferred tax	-	-	-	-
	(iii) Adjustment of tax relating to earlier periods	-	-	-	(0.25)
5	Net profit for the period/year after tax (3-4)	537.17	371.66	366.15	1,479.46
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-
7	Total Comprehensive Income for the period/year (5 + 6)	537.17	371.66	366.15	1,479.46
8	Earnings Per Unit (INR per unit)				
	i) Basic	2.74	2.31	2.32	9.19
	ii) Diluted	2.74	2.31	2.32	9.19

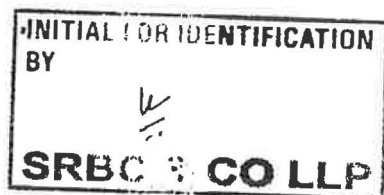
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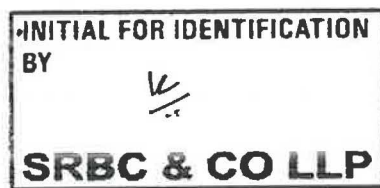
Notes:

- 1 The above unaudited standalone financial results for the quarter ended 30 June 2025 has been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ('Investment Manager') at their respective meetings held on 5 August 2025.
- 2 The unaudited standalone financial results comprises the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter ended 30 June 2025 ("standalone financial results") being submitted by the Investment Manager to stock exchanges pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations"). The quarter ended 31 March 2025 standalone financial results are derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the previous 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 30 June 2025 to be paid within five working days from the record date.
- 4 On 8 March 2025, the Trust acquired 100% of paid up equity capital of Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) from ReNew Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 19 December 2024 ("SPA"). Accordingly, the revenue and corresponding expenses reported in the standalone financial results for various periods may not be comparable.
- 5 The listed Non-Convertible Debentures are secured by the following:
 - (a) a first pari passu charge by way of hypothecation on all the Issuer's current assets and other assets (excluding DSR and DSRA), both present and future, including: (i) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs and HoldCo(s), present and future (collectively, the "Issuer Loans"); (ii) the receivables, right, title and 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 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 to be created in favour of the Common Security Trustee for benefit of Debt Securities under this Deed, and all amounts lying therein;
 - (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 securities held by the Issuer in all the Project SPVs.
 - (d) pari passu pledge over 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).



- 6 On 4 March 2025, The Trust has issued 38,193,900 units at a price of INR 105.06 per unit to Institutional investors and has raised funds of INR 4,012.65 million in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended and Guidelines for preferential issue and Institutional placement of units by listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.
- 7 The Trust has allotted 70,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 0.10 million each for an aggregate amount of INR 7,000 million on 6 March 2025 on private placement basis.
- 8 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 7 April 2025 and "IND AAA/Stable" from India Ratings as on 30 June 2025.
- 9 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.

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

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

Particulars	Quarter ended (Refer note 2 & 4)			Year ended
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Unaudited	Audited	Unaudited	Unaudited
Cashflows from operating activities of the Trust	11.41	(17.31)	(1.16)	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	937.29	723.83	530.67	2,344.97
Add: Treasury Income / income from investing activities of the Trust	1.35	14.85	9.51	38.60
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following				
• Applicable capital gains and other taxes				
• Related debts settled or due to be settled from sale proceeds				
• Directly attributable transaction costs				
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add: Proceeds from sale of Infrastructure Investments, Infrastructure assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(380.62)	(204.72)	(151.83)	(663.55)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(32.20)	(34.50)		(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	537.23	482.15	387.19	1,635.57

Notes:

- a) INR 480.68 million distribution has been paid during the quarter ended 30 June 2025 pertaining to quarter ended 31 March 2025 (FY 2024-25: INR 1,548.40 million).
- b) Cashflow received from SPVs includes INR 15 million received from SPV after the 30 June 2025 but before the board meeting date i.e. 5 August 2025.
- c) Cashflow received from SPVs excludes INR 139 million received from the SPV after 31 March 2025 but pertains to previous year.
- d) As per the Securities Purchase Agreement dated December 19, 2024, any recovered income tax refund amount (net of any actual costs and expenses incurred by the Company i.e., SOUPL, in recovering the same) is to be paid by the Trust to the Renew Private Limited (erstwhile parent of SOUPL) and was recorded as contingent consideration payable in books of the Trust. During the quarter the Trust received INR 11.14 million from SOUPL as repayment of term loan, intended for onward remittance to Renew Private Limited against the said payable which was subsequently paid by the Trust. This remittance has not been included in the Trust's NDCF calculation, as it represents a passthrough item to Renew Private Limited.

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B) Statement of Contingent liabilities

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

C) Statement of Commitments

The Trust has no commitments as on 30 June 2025. (As on 31 March 2025: Nil, 30 June 2024: Nil)

D) Statement of Related Party Transactions:

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

a) Entity with control over the Trust

Edelweiss Infrastructure Yield Plus (upto 24 June 2025)

b) Entity with significant influence over the Trust

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

c) Subsidiaries

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

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

Kenal Advisors LLP

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

a) Parties to Anzen

SEPL Energy Private Limited (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
Axis Bank Limited

Promoters of SEPL
Promoters of ATSL

III. Directors and key managerial personnel of ERAML

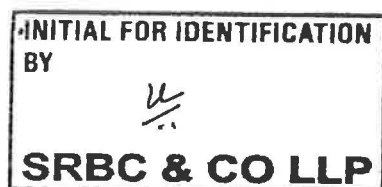
i) Directors

Venkatchalam Ramaswamy
Subahoo Chordia
Sunil Mitra
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg



ii) Key Managerial Personnel

Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer)
Sanket Shah (Company Secretary) (w.e.f. 24 July 2025)
Jalpa Parekh (Company Secretary) (Upto 23 July 2025)



IV. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Name of related party	Quarter ended (Refer note 2)				Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	
		Unaudited	Audited	Unaudited	Audited	
Interest expense on non-convertible debentures (NCD)	Axis Bank Limited	59.91	59.25	59.75	239.81	
Interest Income on Loan given	Darbhangha - Motihari Transmission Company Limited	254.20	255.07	262.58	1,045.82	
Interest Income on Loan given	NRSS XXXI (B) Transmission Limited	191.76	189.90	188.74	762.49	
Interest income on Loan given	Solzen Urja Private Limited	396.97	61.38	-	61.38	
Interest income on optionally-convertible debentures (OCD)	Darbhangha - Motihari Transmission Company Limited	39.36	38.93	39.36	157.88	
Interest Income on optionally-convertible debentures (OCD)	NRSS XXXI (B) Transmission Limited	28.38	28.07	28.38	113.84	
Interest Income on NCD	Darbhangha - Motihari Transmission Company Limited	11.61	11.48	11.61	46.56	
Interest income on investment in fixed deposits	Axis Bank Limited	8.10	3.90	2.96	12.76	
Investment in fixed deposits	Axis Bank Limited	-	598.90	-	598.90	
Redemption of fixed deposits	Axis Bank Limited	75.00	257.80	-	257.80	
Loan given	NRSS XXXI (B) Transmission Limited	-	-	-	100.00	
Loan given	Solzen Urja Private Limited	-	10,001.01	-	10,001.01	
Loan repaid	Darbhangha - Motihari Transmission Company Limited	-	110.00	-	210.00	
Loan repaid	NRSS XXXI (B) Transmission Limited	16.00	-	-	18.00	
Loan repaid	Solzen Urja Private Limited	134.14	-	-	-	
Reimbursement of expenses to	SEPL Energy Private Limited	-	0.60	-	0.60	
Reimbursement of expenses to	EAAA Real Assets Managers Limited	-	0.48	-	1.42	
Trustee Fee	Axis Trustee Services Limited	0.35	0.18	0.18	0.71	
Shared Service cost	SEPL Energy Private Limited	2.94	-	-	-	
Distribution to unit holders	Subahoo Chordla	0.11	-	-	-	
Distribution to unit holders	Kenal Advisors LLP	0.74	-	-	-	
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	216.58	216.58	216.58	866.32	
Distribution to unit holders	SEPL Energy Private Limited	58.31	58.31	58.31	233.24	

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V. Related party balances:

Particulars	Name of related party	As at 30-June-2025 [Receivable/ Payable]	As at 31-March-2025 [Receivable/ Payable]	As at 30-June-2024 [Receivable/ Payable]
		Unaudited	Audited	Unaudited
Loan to subsidiaries	Darbhangha - Motihari Transmission Company Limited	6,372.50	6,372.50	6,582.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,797.50	4,813.50	4,731.50
Loan to subsidiaries	Solzen Urja Private Limited	9,866.87	10,001.01	-
Balances with banks in current accounts	Axis Bank Limited	5.27	3.93	141.68
Fixed deposits	Axis Bank Limited	421.10	496.10	155.00
Interest accrued on fixed deposits	Axis Bank Limited	9.97	2.22	-
Trade payables	SEPL Energy Private Limited	(3.54)	(0.60)	-
Interest accrued but not due on borrowings	Axis Bank Limited	(0.66)	(0.66)	(54.43)
Outstanding NCD	Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)
Investment in OCD	Darbhangha - Motihari Transmission Company Limited	877.10	877.10	877.10
Investment in OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44	632.44
Investment in NCD	Darbhangha - Motihari Transmission Company Limited	291.00	291.00	291.00

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular No. SEBI/HO/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 ended 30 June 2025:

No acquisition during the quarter ended 30 June 2025

For the quarter ended 30 June 2024:

No acquisition during the quarter ended 30 June 2024

For the quarter and year ended 31 March 2025:

No acquisition during the quarter and year ended 31 March 2025

- 11 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.

12 Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter ended 30 June 2025.

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



Ranjita Deo

Whole Time Director and Chief Investment Officer

DIN No. : 09609160

Place: Mumbai

Date: 5 August 2025



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BY

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Anzen India Energy Yield Plus Trust (the "Parent"), and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by EAAA Real Assets Managers Limited (the "Investment Manager") pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
 2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of EAAA Real Assets Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We have also performed procedures as required by in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Darbhanga - Motihari Transmission Company Limited
 - b. NRSS XXXI (B) Transmission Limited
 - c. Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)



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Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 11 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Paul Alvares
Partner

Membership No.: 105754

UDIN: 25105754BMITNS2464

Place: Pune

Date: August 05, 2025



Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

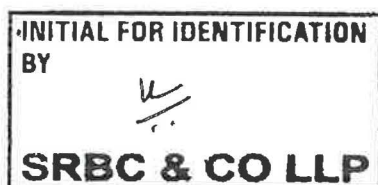
(All amounts in INR million, except as stated)				
Sr. No	Particulars	Quarter ended (Refer note 2 & 6)		Year ended
		30-Jun-2025	31-Mar-2025	30-Jun-2024
		Unaudited	Audited	Unaudited
1	Income			
	Revenue from contracts with customers	1,071.81	740.43	604.93
	Income from investment in mutual funds	18.26	24.09	17.56
	Interest income on investment in fixed deposits	14.56	3.53	3.86
	Other income	2.22	-	17.96
	Total Income	1,106.85	768.05	644.31
2	Expenses			
	Operation and maintenance expense	47.58	40.53	20.60
	Employee benefits expense	3.49	4.99	4.26
	Finance costs	398.42	270.60	158.85
	Depreciation expense	519.97	456.02	424.93
	Investment management fees	26.09	18.61	16.18
	Project management fees	8.62	9.21	5.19
	Insurance expenses	6.75	8.66	9.24
	Legal and professional fees	12.68	18.66	15.92
	Annual listing fees	0.74	3.64	0.55
	Rating fees	1.30	1.20	1.21
	Valuation expenses	0.53	1.06	-
	Trustee fees	0.84	0.45	0.46
	Audit fees			
	- Statutory Audit fees (Including Limited review)	0.79	4.45	0.75
	- Other services (including certifications)	0.06	0.06	0.06
	Other expenses	7.23	7.92	3.83
	Total expenses	1,035.09	846.06	662.03
3	Profit / (Loss) before tax (1-2)	71.76	(78.01)	(17.72)
4	Tax expense			
	(i) Current tax	0.51	6.65	3.28
	(ii) Deferred tax	(24.27)	(8.79)	-
	(iii) Adjustment of tax relating to earlier periods	-	-	(0.25)
5	Net profit / (loss) for the period/year after tax (3 - 4)	95.52	(75.87)	(21.00)
6	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss in subsequent periods	(0.04)	(0.09)	(0.02)
7	Total Comprehensive Income for the period/year (5 + 6)	95.48	(75.96)	(21.02)
	Profit / (loss) for the period/year			
	Attributable to :			
	Unit holders	95.52	(75.87)	(21.00)
	Non- Controlling interest	-	-	-
	Total comprehensive Income for the period/year:			
	Attributable to :			
	Unit holders	95.48	(75.96)	(21.02)
	Non- Controlling Interest	-	-	-
	Earnings per unit (INR per unit) (Face value of INR 100 per unit)			
	-Basic	0.49	(0.47)	(0.13)
	-Diluted	0.49	(0.47)	(0.13)
Additional disclosure as required by Paragraph 18 of Chapter 4 of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025				
Sr. No.	Particulars	Quarter ended (Refer note 2 & 6)		Year ended
		30-Jun-2025	31-Mar-2025	30-Jun-2024
		Unaudited	Audited	Unaudited
1	Asset Cover (in times) (Refer note 13)	1.85	1.87	2.71
2	Debt Equity Ratio (in times) (Refer note 13)	1.25	1.22	0.58
3	Debt Service Coverage Ratio (in times) (Refer note 13)	2.32	2.13	3.56
4	Interest Service Coverage Ratio (in times) (Refer note 13)	2.51	2.41	3.56
5	Total debts to total assets (Refer note 13)	0.54	0.53	0.36
6	Distribution Per unit	2.75	2.45	2.45
7	EBITDA Margin (Refer note 13)	88.94%	84.24%	87.86%
8	Net profit margin percentage (Refer note 13)	8.63%	-9.88%	-3.26%
9	Current ratio (Refer note 13)	0.54	0.54	7.08
10	Net worth (INR in million) (Refer note 13)	15,119.23	15,504.55	12,860.47

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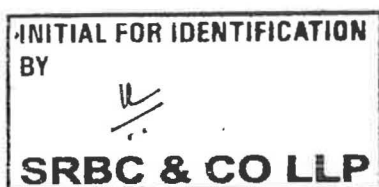


Notes :

- 1 The above unaudited consolidated financial results for the quarter ended 30 June 2025 has been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ('Investment Manager') at their respective meetings held on 5 August 2025.
- 2 The unaudited consolidated financial results comprises the consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter ended 30 June 2025 ("consolidated financial results") being submitted by the Investment Manager to stock exchanges pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations"). The quarter ended 31 March 2025 consolidated financial results are derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the previous financial year, which were subject to limited review.
- 3 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) ('SEPL') as Project Manager for all Project SPVs. As per the Project Implementation and Management Agreement dated 1 November 2022, the Project Manager is entitled to fees at 15% of gross operation and maintenance expenses (excluding insurance and statutory costs) incurred by each SPV per annum plus Goods and Services Tax at rate as applicable. There are no changes in the methodology of computation of fees paid to Project Manager.
- 4 Investment manager fee has been considered based on the Investment Management Agreement dated 8 December 2021 and amended Investment Management Agreement dated 27 February 2024. The Investment manager fee is INR 27.50 million per annum for two transmission assets each and 0.25% of gross block of one solar asset at the time of acquisition plus Goods and Services Tax at rate as applicable. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 5 The Board of Directors of the Investment Manager approved a distribution of INR 2.75 per unit for the quarter ended 30 June 2025 to be paid within five working days from the record date.
- 6 On 8 March 2025, the Trust acquired 100% of paid up equity capital of Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) from ReNew Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 19 December 2024 ("SPA"). Accordingly, the revenue and corresponding expenses reported in the consolidated financial results for various periods may not be comparable.
- 7 The listed Non-Convertible Debentures are secured by the following
 - (a) a first pari passu charge by way of hypothecation on all the Issuer's current assets and other assets (excluding DSR and DSRA), both present and future, including: (i) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs and HoldCo(s), present and future (collectively, the "Issuer Loans"); (ii) the receivables, right, title and 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 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 to be created in favour of the Common Security Trustee for benefit of Debt Securities under this Deed, and all amounts lying therein;
 - (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 securities held by the Issuer in all the Project SPVs.
 - (d) pari passu pledge over 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).



- 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 retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 7 April 2025 and "IND AAA/Stable" from India Ratings as on 30 June 2025.
- 11 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, (as amended from time to time) issued under the InvIT Regulations, 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.
- 12 During the quarter, Solzen Urja Private Limited, a subsidiary company, experienced tripping and breakdown of 129 inverters installed at their solar power plant amounting to INR 39.77 million approx. written down value as at June 30, 2025. 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"). Since the Group is in the process of substantiating warranty claim with the OEM and believes its claim to be tenable, the Group has not derecognised the amount of damaged inverters from property, plant and equipment to statement of profit and loss in the current quarter. Further, the Group has simultaneously filed insurance claim for equipment damage and business interruption/loss of revenue with the insurer. Pending approval from the insurer, the Group has not recognised any insurance income in the current quarter".
- 13 Formulae for computation of ratios are as follows :
- Asset cover = Total Assets having Pari-Passu charge/(Long Term Borrowings + Current maturities of long term borrowings+Interest accrued on Long term debt)
 - Debt Equity Ratio = Long Term & Short term Borrowings/ (Unitholders' Equity + Retained Earnings)
 - Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest Expense + Principal Repayments made during the period)
 - Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense
 - Total debts to total assets = Long term and Short term borrowings / Total assets
 - EBITDA Margin = Earnings before interest tax depreciation and amortisation / Total income
 - Current ratio = Current Assets/ Current Liabilities
 - Net worth = Unitholders' Equity + Retained Earnings
 - Net profit Margin = Net profit/(loss) after tax / Total income



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

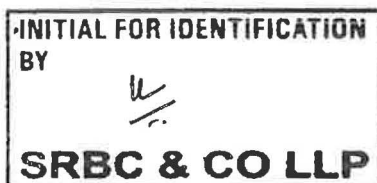
A) Statement of Net Distributable Cash Flows (NDCFs) of Anzen India Energy Yield Plus Trust

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2 & 6)		Year ended	
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Unaudited	Audited	Unaudited	Audited
Cashflows from operating activities of the Trust	11.41	(17.31)	(1.16)	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	937.29	723.83	530.67	2,344.97
Add: Treasury income / income from investing activities of the Trust	1.35	14.85	9.51	38.60
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-Invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(380.62)	(204.72)	(151.83)	(663.55)
Less: Debt repayment at Trust level	(32.20)	(34.50)	-	(34.50)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-
(i) loan agreement entered with financial institution, or	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-
(v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV / Holdco, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Net Distributable Cash Flows	537.23	482.15	387.19	1,635.57

Notes:

- INR 480.68 million distribution has been paid during the quarter ended 30 June 2025 pertaining to quarter ended 31 March 2025 (FY 2024-25: INR 1,548.40 million).
- Cashflow received from SPVs includes INR 15 million received from SPV after the 30 June 2025 but before the board meeting date i.e. 5 August 2025.
- Cashflow received from SPVs excludes 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. During the quarter the Trust received INR 11.14 million 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.



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	
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	291.09	337.51	293.63	1,272.46
Add: Treasury income / income from investing activities	1.82	5.23	5.51	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	(2.37)	(4.58)	(0.51)	(5.93)
Add: Surplus cash available in the SPV	14.63	-	14.92	14.92
Net Distributable Cash Flows	305.17	338.16	313.55	1,306.62

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)		Year ended	
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	218.13	254.75	216.03	981.64
Add:Treasury income / income from investing activities	7.37	15.53	3.85	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)	-	-	-
Net Distributable Cash Flows	224.24	270.28	219.88	1,010.74

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

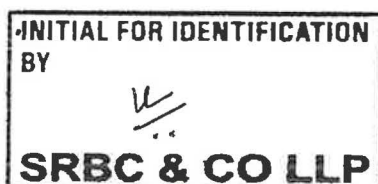
(All amounts in INR million, except as stated)

Particulars	Quarter ended	8 March 2025 to
	(Refer note 2 & 6)	31 March 2025
	30-Jun-2025	31-Mar-2025
	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	487.73	137.52
Add: Treasury income / Income from investing activities	5.95	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	(6.91)	-
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	(8.24)	-
Add: Surplus cash available in the SPV	2.77	38.51
Net Distributable Cash Flows	481.30	184.37

Notes :

i) The Company received income tax refund amounting to INR 13.45 million in the current quarter. 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). In current quarter the Company remitted INR 11.14 million net of taxes and other receivables to the Trust for onward remittance to the Renew Private Limited in the form of repayment of term loan given by the Trust. As this is passthrough item this should not form part of the NDCF. Hence, the same is not considered in calculation of cash flow from operating activities for the purpose of calculation of NDCF.

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



C) Statement of Net Borrowing Ratio :

		Unaudited
Sr no	Particulars	30-Jun-25
A	Borrowings (Refer note i) below)	18,938.83
B	Deferred Payments	-
C	Cash and cash equivalent (Refer note ii) below)	1,944.33
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	16,994.50
E	Value of InvIT Assets (Refer note iii) below)	39,680.00
F	Net Borrowing ratio	42.83%

Notes :

i) Break-up of borrowings is as below -

Particulars	30-Jun-25
Anzen India Energy Yield Plus Trust Non-convertible debentures	14,427.28
Optionally Convertible Debentures	6.20
Term loan from financial Institution India Infrastructure Finance Company Limited	4,505.35
Total	18,938.83

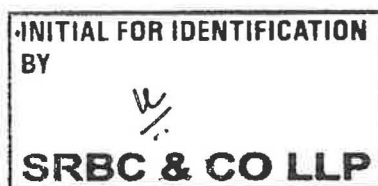
ii) Break-up of Cash and cash equivalents is as below -

Particulars	30-Jun-25
Balances with banks	18.36
Fixed deposit with banks	483.62
Mutual Funds	1,442.35
Total	1,944.33

iii) Project wise break up

Particulars	Cash and cash equivalent	Value of InvIT assets *
Anzen India Energy Yield Plus Trust	1,130.77	-
Darbhanga - Motihari Transmission Company Limited	47.82	13,768.00
NRSS XXXI (B) Transmission Limited	435.66	10,363.00
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)	330.08	15,549.00
Total	1,944.33	39,680.00

* Value of InvIT assets i.e. enterprise values are considered based on the valuation report dated 4 August 2025 issued by a registered valuer.



D) Statement of Contingent liabilities

Particulars	As at	As at	As at
	30-Jun-2025	31-Mar-2025	30-Jun-2024
	Unaudited	Audited	Unaudited
Other matters (refer note below)	76.07	76.07	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 (March 31, 2025: INR 61.65 million and June 30, 2024: INR 61.65 million) for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.
- 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 (March 31, 2025: INR 2 million and June 30, 2024: INR 2 million) for laying transmission lines. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.
- 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 (March 31, 2025: INR 12.04 million and June 30, 2024: INR 12.04 million) on account of delay in commissioning of transmission lines by the Group. The Group is of the view that the delay in commissioning of transmission lines was due to force majeure events which were beyond the control of the Group. The matter is pending before Appellate Tribunal for Electricity (APTEL).
- iv) During the FY 2024-25, the Good and Service Tax ("GST") department raised a demand of INR 0.38 million (March 31, 2025: 0.38 million and June 30, 2024: INR Nil) on the Group for difference in GST liability (including interest and penalty) on legal services availed under reverse charge mechanism for FY 2020-21. The Group is in process of filing an appeal before the Commissioner of State Tax (Appeals). 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 statements.
- The outcome of the all above claims are uncertain and accordingly, disclosed as contingent liabilities.

E) 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 Power Purchase Agreement ("PPA") with State Electricity Corporation of India Limited ("SECI") for solar entity, where the solar entity is required to sell power at a fixed tariff rates agreed as per PPA for an agreed period.
- iii) Capital commitments relating to property, plant and equipment, net of capital advances as at June 30, 2025 are INR 135.22 million (March 31, 2025: INR 52.22 million and June 30, 2024: Nil)

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F) Statement of Related Party Transactions:

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

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

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
Axis Bank Limited Promoters of ATSL

III. Directors and Key Managerial Personnel of Investment Manager

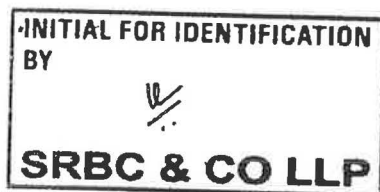
I) Directors

Venkatchalam Ramaswamy
Subahoo Chordia
Sunil Mitra
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg

II) Key Managerial Personnel

Ranjita Deo (Whole Time Director and Chief Investment Officer)
Valbhav Doshi (Chief Financial Officer)
Sanket Shah (Company Secretary) (w.e.f. 24 July 2025)
Jalpa Parekh (Company Secretary) (Upto 23 July 2025)

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IV. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)		Year ended	
	30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
	Unaudited	Audited	Unaudited	Audited
Interest income on Investment in fixed deposits				
Axis Bank Limited	13.98	4.35	3.66	14.28
Investment in fixed deposits				
Axis Bank Limited	-	948.90	-	958.90
Redemption of fixed deposits				
Axis Bank Limited	425.00	257.80	120.00	387.80
Interest expense on Non Convertible Debentures (NCD)				
Axis Bank Limited	59.91	59.25	59.75	239.81
Project Implementation and Management				
SEPL Energy Private Limited	8.62	9.21	5.19	22.85
Shared service cost				
SEPL Energy Private Limited	8.84	6.68	5.90	24.38
Distribution to unit holders				
Edelweiss Infrastructure Yield Plus	216.58	216.58	216.58	866.32
SEPL Energy Private Limited	58.31	58.31	58.31	233.24
Subahoo Chordia	0.11	-	-	-
Kenai Advisors LLP	0.74	-	-	-
Reimbursement of expenses to				
SEPL Energy Private Limited	-	3.10	*0.00	3.22
EAAA Real Assets Managers Limited	-	0.48	-	1.42
Investment management fees				
EAAA Real Assets Managers Limited	26.09	18.61	16.18	67.51
Trustee fees				
Axis Trustee Services Limited	0.35	0.18	0.18	0.71

*less than INR 0.01 mn

V. Related party balances:

Particulars	As at 30-Jun-2025	As at 31-Mar-2025	As at 30-Jun-2024
	(Receivable/ payable)	(Receivable/ payable)	(Receivable/ payable)
	Unaudited	Audited	Unaudited
Trade payables			
SEPL Energy Private Limited	(24.36)	(5.39)	-
EAAA Real Assets Managers Limited	(14.50)	(7.66)	(5.33)
Balances with banks in current accounts			
Axis Bank Limited	5.69	26.74	148.62
Fixed deposits			
Axis Bank Limited	431.10	856.10	165.00
Interest accrued on fixed deposits			
Axis Bank Limited	10.43	2.77	0.44
Advance to related party			
SEPL Energy Private Limited	-	0.60	1.17
Other financial liabilities			
Edelweiss Infrastructure Yield Plus	(17.72)	(17.72)	(41.65)
SEPL Energy Private Limited	-	(0.77)	-
Interest accrued but not due on borrowings			
Axis Bank Limited	(0.66)	(0.66)	(54.43)
Outstanding NCD			
Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter ended 30 June 2025:

No acquisition during the quarter ended 30 June 2025.

For the quarter ended 30 June 2024:

No acquisition during the quarter ended 30 June 2024.

For the quarter and year ended 31 March 2025:

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

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- 15 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", 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 entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM). Chief investment officer is the CODM of the Group who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Particulars	Quarter ended	Quarter ended	Year ended
	Unaudited	Audited	Audited
	30-Jun-25	31-Mar-25	31-Mar-25
A. Segment Revenue			
Power Transmission	605.09	597.75	2,425.77
Power Generation	466.72	142.68	142.68
Total	1,071.81	740.43	2,568.45
B. Segment results			
Profit / (Loss) Before Interest, Tax and Depreciation			
Power Transmission	549.12	516.76	2,177.19
Power Generation	419.00	121.49	121.49
Unallocable	(10.79)	(17.25)	(52.47)
Less : Depreciation			
Power Transmission	387.41	420.40	1,704.68
Power Generation	132.56	35.63	35.63
Unallocable	-	-	-
Total Profit / (Loss) Before Interest and Tax	437.36	164.97	505.90
Less : Finance cost	398.42	270.60	751.22
Add : Finance and Other income	32.82	27.62	89.85
Total Profit / (Loss) Before Tax	71.76	(78.01)	(155.47)
Tax expenses	(23.76)	(2.14)	6.87
Profit / (Loss) for the period / year	95.52	(75.87)	(162.34)
C. Segment assets			
Power transmission	18,216.96	18,657.07	18,657.07
Power generation	15,625.31	15,828.50	15,828.50
Unallocable	1,146.76	1,030.13	1,030.13
Total assets	34,989.03	35,515.70	35,515.70
D. Segment liabilities			
Power Transmission	199.37	270.20	270.20
Power generation	620.77	603.99	603.99
Unallocable	19,049.66	19,136.98	19,136.98
Total Liabilities	19,869.80	20,011.17	20,011.17

- 16 **Changes in Accounting policies**
There is no change in the Accounting policy of the Group for the quarter ended 30 June 2025.

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



Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160
Place: Mumbai
Date: 5 August 2025



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SUBMISSION OF STATEMENT INDICATING DEVIATION AND VARIATION IN THE USE OF PROCEEDS FROM THE OBJECTS STATED IN THE PLACEMENT DOCUMENT ("PD") OF ANZEN INDIA ENERGY YIELD PLUS TRUST ("ANZEN") FOR INSTITUTIONAL PLACEMENT.

Pursuant to the Securities and Exchange Board of India Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, kindly note the following disclosures:

1. Statement indicating deviations, if any, in the use of proceeds from the objects stated in the Placement Document dated March 04, 2025, issued by Anzen for the purpose of issuance of additional units through Institutional placement- Nil
2. Statement indicating category wise variation between projected utilization of funds made by Anzen in Placement Document dated March 04, 2025, and the actual utilization of funds - Nil

We confirm that out of the amount of approximately ₹ 4,012.65 million raised by issuance of units through Institutional placement, ₹ 3,938.88 million has been utilized as on June 30, 2025 as per the 'objects of the issue' as mentioned in the Placement Document and ₹ 73.77 million are unutilized at the end of the quarter and is kept separately for the utilization in accordance with the 'objects of the issue' as mentioned in the Placement Document and we hereby attach the Independent CA Certificate in this regard.

Office No.206, 2nd Floor,
Vireshwar Chambers, M.G. Road,
Opp. Parle Biscuit Factory, Vile Parle (East),
Mumbai - 400 057, INDIA
Telephone : +91 (22) 26103069
Mobile : +91 98210 42829
E-mail : ketaneshahca@yahoo.com

To,
The Board of Directors
EAAA Real Assets Managers Limited
(Investment Manager of Anzen India Energy Yield Plus Trust)
Plot: 294/3, Edelweiss House,
Off C.S.T. Road, Kalina,
Santacruz (East)
Mumbai 400 098
Maharashtra, India

To,
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar West, Mumbai-400 028,
Maharashtra, India

Subject: Statement of Utilisation of funds raised by Issuance of units on Institutional placement basis by
Anzen India Energy Yield Plus Trust

Issuer Details:

Name of the issuer:	Anzen India Energy Yield Plus Trust
The name of the sponsor of the issuer:	SEPL Energy Private Limited
Industry / sector to which it belongs:	Power Transmission and Renewable Energy
Type of issue:	Institutional Placement
Issue size (₹ in million):	4,012.65

We hereby certify that Anzen India Energy Yield Plus Trust having its principal place of business at Plot: 294/3, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098 had issued units on institutional placement basis aggregating to INR 4,012.65 million and based on verification of books of account & other relevant documents, we hereby certify that ₹ 3,938.88 million has been utilized as on June 30, 2025 as per the objects of the issue and ₹ 73.77 million are kept separately for utilization as per the objects of the issue. We have provided this certificate specifically on request of entity, for onwards submission to various stakeholders like Stock Exchange's or others if any.

For KETAN C SHAH & CO.
Chartered Accountants
Firm Reg No.115476W

CA Ketan Shah
(Proprietor)
Membership No: 49655
UDIN: 25049655BMGZFP5065



Digitally signed by
KETAN
CHANDRAKANT
SHAH
Date: 2025.07.23
00:10:19 +05'30'

Place: Mumbai
Date: July 23, 2025.