

ERAML/ANZEN/2025-26/84

Date: November 11, 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 November 11, 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 an Investment Manager of Anzen India Energy Yield Plus Trust ("**Anzen**") at its meeting held on Tuesday, November 11, 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 and half year ended September 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 September 30, 2025. The breakup of the same is as under:

Particulars	(Amount in Rs.)
Interest	2.5098
Principal repayment	0.2121
Other income	0.0281
Total per unit distribution	2.7500

Please note that Friday, November 14, 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, November 21, 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 03:57 p.m. and concluded at 06:55 p.m.

Request you to take note of the same.

Thanking you,

For Anzen India Energy Yield Plus Trust
(acting through its Investment Manager EAAA Real Assets Managers Limited)

Sanket Shah
Company Secretary & Compliance Officer
(M. No. A24593)

CC:

Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai - 400025.	Catalyst Trusteeship Limited Unit No. 901, 9 th Floor, Tower - B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013.
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Independent Auditor's Review Report on the Quarterly and Half yearly Unaudited Standalone Financial Results of Anzen India Energy Yield Plus Trust Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

To

The Board of Directors

EAAA Real Assets Managers Limited

(as 'Investment Manager' of Anzen India Energy Yield Plus Trust)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Anzen India Energy Yield Plus Trust (the "Trust"), for the quarter ended September 30, 2025 and half year ended September 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.



S R B C & COLL P

Chartered Accountants

5. We draw attention to Note 10 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.
6. We have not reviewed the comparative financial information appearing in Statement of Assets and Liabilities, Statement of changes in unitholder's equity, Statement of Cash Flows, Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value as at and for the corresponding half year ended September 30, 2024 in the unaudited standalone financial results, which have been disclosed based on management certified information.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Paul Alvares

Partner

Membership No.: 105754

UDIN: 25105754BMITQJ6883

Place: Pune

Date: November 11, 2025



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

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 3 & 5)			Six months ended (Refer note 3 & 5)		Year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	928.58	922.29	536.50	1,850.87	1,067.17	2,187.97
	Interest income on investment in fixed deposits	7.90	8.10	2.97	16.00	5.93	12.76
	Income from investment in mutual funds	8.37	7.93	4.56	16.30	10.95	27.72
	Total income	944.85	938.32	544.03	1,883.17	1,084.05	2,228.45
2	Expenses						
	Finance costs	395.43	392.39	160.74	787.82	319.59	693.52
	Legal and professional fees	5.49	3.77	8.06	9.26	16.56	18.66
	Annual listing fees	0.77	0.74	0.56	1.51	1.11	5.31
	Rating fees	1.21	1.30	1.23	2.51	2.44	4.87
	Valuation expenses	0.55	0.53	-	1.08	-	1.06
	Trustee fees	0.84	0.84	0.46	1.68	0.92	1.83
	Audit fees						
	- Statutory audit fees (including limited review)	0.85	0.79	0.62	1.64	1.29	4.66
	- Other services (including certification)	0.06	0.06	0.06	0.12	0.12	0.24
	Other expenses	0.19	0.22	0.42	0.41	0.71	3.18
	Total expenses	405.39	400.64	172.15	806.03	342.74	733.33
3	Profit before tax (1-2)	539.46	537.68	371.88	1,077.14	741.31	1,495.12
4	Tax expense						
	(i) Current tax	3.79	0.51	3.55	4.30	6.83	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)	535.67	537.17	368.33	1,072.84	734.48	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)	535.67	537.17	368.33	1,072.84	734.48	1,479.46
8	Earnings Per Unit (INR per unit)						
	i) Basic	2.73	2.74	2.33	5.47	4.65	9.19
	ii) Diluted	2.73	2.74	2.33	5.47	4.65	9.19

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Anzen India Energy Yield Plus Trust
Standalone Statement of Assets and Liabilities
All amounts in Rs. million unless otherwise stated

Particulars	As at September 30, 2025	As at September 30, 2024 (Refer Note 2 & 5)	As at March 31, 2025
	Unaudited	Unaudited	Audited
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	16,647.79	11,386.41	16,647.79
(ii) Loans	21,057.26	11,314.00	21,187.01
(iii) Other financial assets	1.45	0.75	11.48
Total non-current assets	37,706.50	22,701.16	37,846.28
(2) Current assets			
(a) Financial assets			
(i) Investments	503.00	432.81	523.83
(ii) Cash and cash equivalents	21.43	5.07	69.27
(iii) Bank balances other than above	421.10	155.00	421.10
(iv) Other financial assets	98.10	-	2.19
(b) Other current assets	29.32	3.80	2.25
Total current assets	1,072.95	596.68	1,018.64
Total assets	38,779.45	23,297.84	38,864.92
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	19,571.53	15,624.79	19,571.64
(b) Distribution- Repayment of unit capital	(245.91)	(78.24)	(98.77)
(c) Other equity	454.86	263.78	255.09
Total equity	19,780.48	15,810.33	19,727.96
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14,282.23	7,456.07	14,334.60
Total non-current liabilities	14,282.23	7,456.07	14,334.60
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,630.36	-	4,618.46
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15.44	13.95	88.82
(iii) Other financial liabilities	42.93	1.67	56.34
(b) Other current liabilities	23.82	15.34	36.17
(c) Current tax liabilities (net)	4.19	0.48	2.57
Total current liabilities	4,716.74	31.44	4,802.36
Total equity and liabilities	38,779.45	23,297.84	38,864.92

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Anzen India Energy Yield Plus Trust
Standalone Statement of Changes in Unit holders' Equity
All amounts in Rs. million unless otherwise stated

A. Unit capital

Particulars	Number of units	Amount
Balance as at April 01, 2025	196.19	19,571.64
Units issued during the period	-	-
Issue expenses	-	(0.11)
Balance as at September 30, 2025	196.19	19,571.53
Balance as at April 01, 2024	158.00	15,624.79
Units issued during the period	-	-
Issue expenses	-	-
Balance as at September 30, 2024	158.00	15,624.79
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

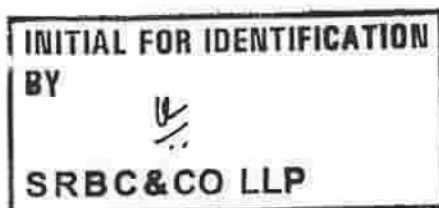
B. Other equity

Particulars	Retained earnings	Total
Balance as at April 01, 2025	255.09	255.09
Profit for the period	1,072.84	1,072.84
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,327.93	1,327.93
Distribution during the period	(873.07)	(873.07)
Balance as at September 30, 2025	454.86	454.86

Particulars	Retained earnings	Total
Balance as at April 01, 2024	300.34	300.34
Profit for the period	734.48	734.48
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,034.82	1,034.82
Distribution during the period	(771.04)	(771.04)
Balance as at September 30, 2024	263.78	263.78

Particulars	Retained earnings	Total
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

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C. Distribution-Repayment of Capital

Particulars	Total
Balance as at April 01, 2025	(98.77)
Distribution during the period	(147.14)
Balance as at September 30, 2025	(245.91)

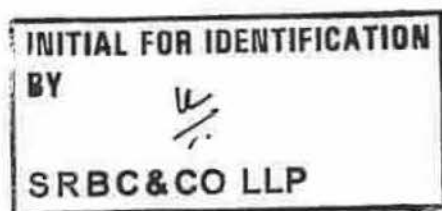
Particulars	Total
Balance as at April 01, 2024	(75.07)
Distribution during the period	(3.17)
Balance as at September 30, 2024	(78.24)

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

Notes:

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 Unaudited Financial Information and shown the same as a separate line item on the face of the Standalone Unaudited Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

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Anzen India Energy Yield Plus Trust
Standalone Statement of Cash Flow
All amounts in Rs. million unless otherwise stated

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024 (Refer Note 2 & 5)	Year ended March 31, 2025
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax	1,077.14	741.31	1,495.12
Adjustments to reconcile profit before tax to net cash flows:			
Interest income on investment in fixed deposits	(16.00)	(5.93)	(12.76)
Income from investment in mutual funds	(16.30)	(10.95)	(27.72)
Finance costs	787.82	319.59	693.52
Interest income on loans given to subsidiaries	(1,691.30)	(907.60)	(1,869.69)
Interest income on non-convertible debentures	(23.34)	(23.34)	(46.56)
Interest income on optionally-convertible debentures	(136.23)	(136.23)	(271.72)
Operating loss before working capital changes	(18.21)	(23.15)	(39.81)
Working capital adjustment			
(Increase) / Decrease in other financial assets	-	-	(0.70)
(Increase) / Decrease in other current assets	(6.38)	(3.17)	(0.02)
Increase / (Decrease) in trade payables	5.09	9.02	0.41
Increase / (Decrease) in other current liabilities	6.17	(0.34)	1.97
Cash flow generated from operations	(13.33)	(17.64)	(38.15)
Income tax (paid) / refund received (net)	(2.68)	(5.06)	(11.80)
Net cash flow used in operating activities [A]	(16.01)	(22.70)	(49.95)
Cash flow from investing activities			
Loan given to subsidiaries	(37.54)	-	(10,101.01)
Loan repaid by subsidiaries	167.29	-	228.00
Proceeds from maturity of fixed deposits	11.00	-	257.80
Investment in fixed deposits	(1.00)	-	(533.90)
Investment in mutual funds	(841.30)	(801.70)	(12,574.77)
Proceeds from sale of investment in mutual funds	878.44	831.19	12,530.01
Payment towards transaction expenses	(23.92)	-	(6.00)
Payment towards acquisition of subsidiary	(18.48)	-	(5,190.34)
Interest received on loan given to subsidiaries	1,691.30	907.60	1,869.69
Interest received on Optionally convertible debentures	67.74	136.23	271.72
Interest received on Non convertible debentures	11.60	23.34	46.56
Interest received on investment in fixed deposits	0.31	5.93	10.54
Net cash flow from/(used in) investing activities [B]	1,905.44	1,102.59	(13,191.71)
Cash flow from financing activities			
Proceeds from issue of non convertible debentures	-	-	7,000.00
Proceeds from issue of units	-	-	4,012.65
Proceeds from term loan	-	-	4,600.00
Repayment of term loan	(64.40)	-	(34.50)
Payment of unit issue expenses	(61.09)	-	(4.82)
Payment of debt issue expenses	(27.57)	-	(56.54)
Payment of interest on non convertible debentures	(578.85)	(305.33)	(646.64)
Payment of interest on term loan	(185.15)	-	(15.41)
Payment of distributions to unitholders	(1,020.21)	(774.20)	(1,548.40)
Payment of other finance costs	-	-	(0.12)
Net cash flow from/(used in) financing activities [C]	(1,937.28)	(1,079.53)	13,306.22
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(47.84)	0.36	64.56
Cash and cash equivalents at the beginning of the year	69.27	4.71	4.71
Cash and cash equivalents at the end of the period/year	21.43	5.07	69.27

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A. Statement of Net Assets at Fair Value as at September 30, 2025 (refer note 2 below)

(Rs. in Million)

Particulars	September 30, 2025		September 30, 2024 (Refer Note 2 & 5)		March 31, 2025	
	Unaudited		Unaudited		Audited	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Assets	38,779.45	42,422.74	23,297.84	24,341.82	33,864.92	42,076.06
B. Liabilities (at book value)	18,998.97	18,998.97	7,487.51	7,487.51	19,136.97	19,136.97
C. Net Asset Value (A-B)	19,780.48	23,423.77	15,810.33	16,854.31	19,727.95	22,939.09
D. Number of units	196.19	196.19	158.00	158.00	196.19	196.19
E. NAV (C/D)	100.82	119.39	100.07	106.67	100.55	116.92

Notes:

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

(Rs. in Million)

Particulars	September 30, 2025	September 30, 2024 (Refer Note 2)	March 31, 2025
Darbhangha - Motihari Transmission Company Limited ("DMTCL")	14,113.71	13,539.04	13,717.38
NRSS XXXI (B) Transmission Limited ("NRSS")	11,103.02	10,227.61	10,699.02
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ("SOUPL")	16,260.31	-	16,650.95
Sub total	41,477.04	23,766.65	41,067.35
InvIT Assets	963.41	592.88	1,026.43
Payable to EIYP*	(17.72)	(17.72)	(17.72)
Total Assets	42,422.74	24,341.82	42,076.06

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

2. Fair values of total assets (including project wise break up for DMTCL, NRSS and SOUPL of fair value of total assets) as at September 30, 2025, September 30, 2024 and March 31, 2025 as disclosed above are based solely on the fair valuation report dated November 10, 2025, May 20, 2024 and May 26, 2025 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.

B. Statement of Total Return at Fair Value

(Rs. in Million)

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024 (Refer Note 2 & 5)	Year ended March 31, 2025
	Unaudited	Unaudited	Audited
Total Comprehensive Income (As per the Statement of Profit and Loss)	1,072.84	734.18	1,479.46
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	432.14	156.26	2,323.43
Total Return	1,504.98	890.74	3,802.89

Notes:

Fair value of assets as at September 30, 2025, September 30, 2024 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.

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

Particulars	Quarter ended (Refer note 3 & 5)			Six months ended (Refer note 3 & 5)		Year ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cashflows from operating activities of the Trust	(27.41)	11.41	(21.54)	(16.01)	(22.70)	(49.95)
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	972.80	937.29	554.50	1,910.09	1,085.17	2,344.97
Add: Treasury income / income from investing activities of the Trust	9.73	1.35	8.01	11.08	17.52	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	(383.39)	(380.62)	(153.50)	(764.00)	(305.33)	(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)	(32.20)	-	(64.40)	-	(34.50)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-	-
Less: Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	539.53	537.23	387.47	1,076.76	774.66	1,635.57

Notes:

- a) INR 1,020.21 million distribution has been paid during the six months ended 30 September 2025 of which INR 480.68 million is pertaining to quarter ended 31 March 2025 (FY 2024-25; INR 1,549.40 million).
- b) Cashflow received from SPVs for six months ended 30 September 2025 includes INR 124.44 million received from SPV after the 30 September 2025 but before the board meeting date i.e. 11 November 2025.
- c) Cashflow received from SPVs for year ended 31 March 2025 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. The Trust received INR 11.14 million and INR 2.15 million in Q1FY26 and Q2FY26, 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 pass-through item to Renew Private Limited.

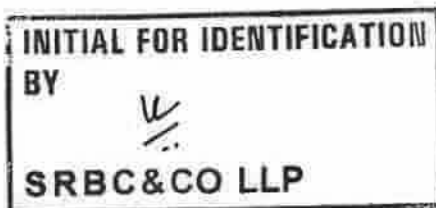
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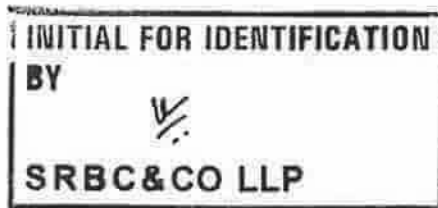
Notes:

- 1 The above unaudited standalone financial results for the quarter and six months ended 30 September 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 11 November 2025.
- 2 We have not reviewed the comparative financial information appearing in Statement of Assets and Liabilities, Statement of Changes in Unitholder's Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value as at and for the corresponding half year ended September 30, 2024 in the unaudited Standalone financial results, which have been disclosed based on management certified information, but have not been subjected to a review.
- 3 The unaudited standalone financial results comprises the statement which comprises the disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter and six months ended 30 September 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").
- 4 The Board of Directors of the Investment Manager approved a distribution of INR 2.75 per unit for the quarter ended 30 September 2025 to be paid within five working days from the record date.
- 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 ("SPA"). Accordingly, the revenue and corresponding expenses 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) 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).



- 7 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.
- 8 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.
- 9 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 3 November 2025 and "IND AAA/Stable" from India Ratings as on 31 October 2025.
- 10 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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(11) Statement of Contingent liabilities

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

(12) Statement of Commitments

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

(13) 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

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

Axis Bank Limited

Promoters of SEPL

Promoters of ATSL

III. Directors and key managerial personnel of ERAML

i) Directors

Venkatchalam Ramaswamy (Resigned w.e.f 10 September 2025)

Subahoo Chordia

Suril Mitra

Ranjita Deo

Shiva Kumar

Bala C Deshpande

Nupur Garg

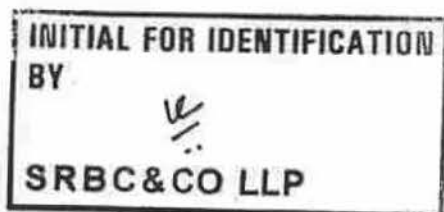
ii) Key Managerial Personnel

Ranjita Deo (Whole Time Director and Chief Investment Officer)

Vaibhav Doshi (Chief Financial Officer)

Sanket Shah (Company Secretary) (w.e.f. 5 August 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 3 & 5)			Six months ended (Refer note 3 & 5)		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest expense on non-convertible debentures (NCD)	Axis Bank Limited	60.57	59.91	60.40	120.48	120.15	239.81
Interest income on Loan given	Darbhangha - Motihari Transmission Company Limited	256.99	254.20	265.46	511.19	528.04	1,045.82
Interest income on Loan given	NRSS XXXI (B) Transmission Limited	193.48	191.76	190.32	385.24	379.56	762.49
Interest income on Loan given	Solzen Urja Private Limited	397.83	396.97	-	794.87	-	61.38
Interest income on optionally-convertible debentures (OCD)	Darbhangha - Motihari Transmission Company Limited	39.79	39.36	39.80	79.16	79.18	157.88
Interest income on optionally-convertible debentures (OCD)	NRSS XXXI (B) Transmission Limited	28.69	28.38	28.69	57.08	57.08	113.84
Interest income on NCD	Darbhangha - Motihari Transmission Company Limited	11.74	11.61	11.73	23.34	23.34	46.56
Interest income on investment in fixed deposits	Axis Bank Limited	7.90	8.10	2.97	16.00	5.93	12.76
Investment in fixed deposits	Axis Bank Limited	-	-	-	-	-	598.90
Redemption of fixed deposits	Axis Bank Limited	-	75.00	-	75.00	-	257.80
Loan given	NRSS XXXI (B) Transmission Limited	-	-	-	-	-	100.00
Loan given	Solzen Urja Private Limited	37.54	-	-	37.54	-	10,001.01
Loan repaid	Darbhangha - Motihari Transmission Company Limited	-	-	-	-	-	210.00
Loan repaid	NRSS XXXI (B) Transmission Limited	-	16.00	-	16.00	-	18.00
Loan repaid	Solzen Urja Private Limited	17.15	134.14	-	151.29	-	-
Reimbursement of expenses to	SEPL Energy Private Limited	-	-	-	-	-	0.60
Reimbursement of expenses to	EAAA Real Assets Managers Limited	-	-	-	-	-	1.42
Trustee Fee	Axis Trustee Services Limited	0.36	0.35	0.17	0.71	0.35	0.71
Shared Service cost	SEPL Energy Private Limited	2.97	2.94	-	5.92	-	-
Distribution to unit holders	Subhash Chordia	0.12	0.11	-	0.23	-	-
Distribution to unit holders	Kenai Advisors LLP	0.83	0.74	-	1.56	-	-
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	148.29	216.58	216.58	364.87	433.16	886.32
Distribution to unit holders	SEPL Energy Private Limited	65.45	58.31	58.31	123.76	116.62	233.24

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V. Related party balances:

Particulars	Name of related party	As at 30-September-2025 [Receivable/ (Payable)]	As at 30-June-2025 [Receivable/ (Payable)]	As at 30-September-2024 [Receivable/ (Payable)]	As at 31-March-2025 [Receivable/ (Payable)]
		Unaudited	Unaudited	Unaudited	Audited
Loan to subsidiaries	Darbhangha - Motihari Transmission Company Limited	6,372.50	6,372.50	6,582.50	6,372.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,797.50	4,797.50	4,731.50	4,813.50
Loan to subsidiaries	Solzen Urja Private Limited	9,887.26	9,866.87	-	10,001.01
Interest receivable on NCD	Darbhangha - Motihari Transmission Company Limited	11.74	-	-	-
Interest receivable on OCD	Darbhangha - Motihari Transmission Company Limited	39.79	-	-	-
Interest receivable on OCD	NRSS XXXI (B) Transmission Limited	28.69	-	-	-
Balances with banks in current accounts	Axis Bank Limited	2.67	5.27	5.07	3.93
Fixed deposits	Axis Bank Limited	421.10	421.10	155.00	496.10
Interest accrued on fixed deposits	Axis Bank Limited	17.88	9.97	-	2.22
Trade payables	SEPL Energy Private Limited	(6.51)	(3.54)	-	(0.60)
Trade payables	Axis Trustee Services Limited	(0.71)	-	-	-
Interest accrued but not due on borrowings	Axis Bank Limited	(0.66)	(0.66)	(0.66)	(0.66)
Outstanding NCD	Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)	(3,000.00)
Investment in OCD	Darbhangha - Motihari Transmission Company Limited	877.10	877.10	877.10	877.10
Investment in OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44	632.44	632.44
Investment in NCD	Darbhangha - Motihari Transmission Company Limited	291.00	291.00	291.00	291.00

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

For the quarter and six months ended 30 September 2025:

No acquisition during the quarter and six months ended 30 September 2025

For the quarter and six months ended 30 September 2024:

No acquisition during the quarter and six months ended 30 September 2024

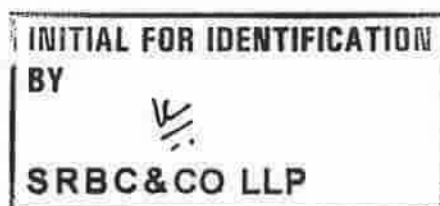
For the quarter ended 30 June 2025:

No acquisition during the quarter ended 30 June 2025.

For the year ended 31 March 2025:

No acquisition during the year ended 31 March 2025.

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

At Book value

Sub-sector	Investment *		Percentage of total investment	
	As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
Electricity Generation	15,148.64	15,262.39	40.18%	40.34%
Electricity Transmission	22,556.41	22,572.41	59.82%	59.66%
Total	37,705.05	37,834.80	100%	100%

* Book value of investment includes Investment in equity instrument of Subsidiaries, Investment in NCDs and OCDs of Subsidiaries and Term loan to the Subsidiaries.

At Fair Value

Sub-sector	Investment *		Percentage of total investment	
	As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
Electricity Generation	16,209.53	16,620.05	39.47%	40.77%
Electricity Transmission	24,856.04	24,148.76	60.53%	59.23%
Total	41,065.57	40,768.81	100%	100%

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

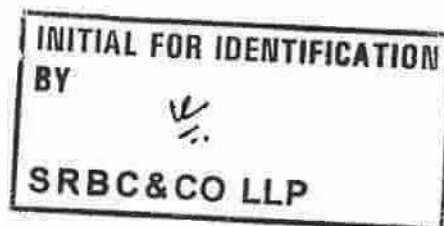
The details of sub-sector as required by Para 4.6.2 of Chapter 4 of SEBI Master Circular was not applicable for the quarter and six months ended 30 September 2024. Hence, the comparative information is not given in the financial results.

- 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", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.
- 16 **Changes in Accounting policies**
There is no change in the Accounting policy of the Trust for the quarter and six months ended 30 September 2025.
- 17 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

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



Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160
Place: Mumbai
Date: 11 November 2025



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Anzen India Energy Yield Plus Trust (the "Parent"), and its subsidiaries (together referred to as "the Group") for the quarter ended September 30, 2025 and half year ended September 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)



S R B C & COLLP

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 12 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.
7. We have not reviewed the comparative financial information appearing in Statement of Assets and Liabilities, Statement of Changes in Unitholder's Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value as at and for the corresponding half year ended September 30, 2024 in the unaudited consolidated financial results, which have been disclosed based on management certified information, but have not been subjected to a review.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Paul Alvares

Partner

Membership No.: 105754

UDIN: 25105754BMITQI8451

Place: Pune

Date: November 11, 2025



Anzen India Energy Yield Plus Trust

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 3 & 7)			Six months ended (Refer note 3 & 7)		Year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from contracts with customers	978.46	1,071.81	611.55	2,050.27	1,216.48	2,568.45
	Income from investment in mutual funds	19.56	18.26	17.19	37.82	34.75	75.72
	Interest income on investment in fixed deposits	8.59	14.56	3.34	23.15	7.20	14.12
	Other income	24.70	2.22	0.33	26.92	18.29	18.88
	Total income	1,031.31	1,106.85	632.41	2,138.16	1,276.72	2,677.17
2	Expenses						
	Operation and maintenance expense	63.65	47.58	14.45	111.23	35.05	89.62
	Employee benefits expense	3.72	3.49	4.55	7.21	8.81	18.68
	Finance costs	401.23	398.42	160.74	799.65	319.59	751.22
	Depreciation expense	540.30	519.97	429.65	1,060.27	854.58	1,740.31
	Investment management fees	26.38	26.09	16.36	52.47	32.54	67.51
	Project management fees	10.88	8.62	4.27	19.50	9.46	22.85
	Insurance expenses	11.11	6.75	9.20	17.86	18.44	34.99
	Legal and professional fees	34.34	12.68	15.46	47.02	31.38	64.32
	Annual listing fees	0.77	0.74	0.56	1.51	1.11	5.31
	Rating fees	1.21	1.30	1.23	2.51	2.44	4.87
	Valuation expenses	0.55	0.53	-	1.08	-	1.06
	Trustee fees	0.84	0.84	0.46	1.68	0.92	1.83
	Audit fees						
	- Statutory Audit fees (including limited review)	0.89	0.79	0.62	1.68	1.37	6.50
	- Other services (including certifications)	0.06	0.06	0.06	0.12	0.12	0.24
	Other expenses	51.89	7.23	4.82	59.12	8.65	23.33
	Total expenses	1,147.82	1,035.09	662.43	2,182.91	1,324.46	2,832.64
3	Profit / (Loss) before tax (1-2)	(116.51)	71.76	(30.02)	(44.75)	(47.74)	(155.47)
4	Tax expense						
	(i) Current tax	3.79	0.51	3.55	4.30	6.83	15.91
	(ii) Deferred tax	(39.81)	(24.27)	-	(64.08)	-	(8.79)
	(iii) Adjustment of tax relating to earlier periods	-	-	-	-	-	(0.25)
5	Net profit / (loss) for the period/year after tax (3 - 4)	(80.49)	95.52	(33.57)	15.03	(54.57)	(162.34)
6	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss in subsequent periods	(0.05)	(0.04)	(0.03)	(0.09)	(0.05)	(0.15)
7	Total Comprehensive Income for the period/year (5 + 6)	(80.54)	95.48	(33.60)	14.94	(54.62)	(162.49)
	Profit / (loss) for the period/year						
	Attributable to :						
	Unit holders	(80.49)	95.52	(33.57)	15.03	(54.57)	(162.34)
	Non- Controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period/year:						
	Attributable to :						
	Unit holders	(80.54)	95.48	(33.60)	14.94	(54.62)	(162.49)
	Non- Controlling interest	-	-	-	-	-	-
	Earnings per unit (INR per unit) (Face value of INR 100 per unit)						
	-Basic	(0.41)	0.49	(0.21)	0.08	(0.35)	(1.01)
	-Diluted	(0.41)	0.49	(0.21)	0.08	(0.35)	(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/DOHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

Sr. No.	Particulars	Quarter ended (Refer note 3 & 7)			Six months ended (Refer note 3 & 7)		Year ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover (in times) (Refer note 14)	1.81	1.85	2.69	1.81	2.69	1.87
2	Debt Equity Ratio (in times) (Refer note 14)	1.30	1.25	0.60	1.30	0.60	1.22
3	Debt Service Coverage Ratio (in times) (Refer note 14)	1.92	2.32	3.49	2.12	3.52	2.98
4	Interest Service Coverage Ratio (in times) (Refer note 14)	2.07	2.51	3.49	2.29	3.52	3.11
5	Total debts to total assets (Refer note 14)	0.55	0.54	0.37	0.55	0.37	0.53
6	Distribution Per unit	2.75	2.75	2.45	5.50	4.90	9.80
7	EBITDA Margin (Refer note 14)	79.46%	88.94%	88.61%	84.37%	88.23%	87.19%
8	Net profit margin percentage (Refer note 14)	-7.80%	8.63%	-5.31%	0.70%	-4.27%	-6.06%
9	Current ratio (Refer note 14)	0.51	0.54	9.34	0.51	9.34	0.54
10	Net worth (INR in million) (Refer note 14)	14,499.16	15,119.23	12,439.77	14,499.16	12,439.77	15,504.55

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Anzen India Energy Yield Plus Trust
Consolidated Statement of Assets and Liabilities

(All amounts in INR million, except as stated)

Particulars	As at 30-Sep-2025	As at 30-Sep-2024 (Refer note 2 & 7)	As at 31-Mar-2025
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
(a) Property, plant and equipment	31,413.76	18,267.14	32,454.87
(b) Right of use assets	179.66	-	193.37
(c) Capital work-in-progress	56.52	-	-
(d) Financial assets			
(i) Other financial assets	6.97	6.19	17.00
(e) Income tax assets (net)	96.73	29.56	95.87
(e) Other assets	3.05	-	-
Total non-current assets	31,756.69	18,302.89	32,761.11
Current assets			
(a) Financial assets			
(i) Investments	1,222.86	949.12	814.28
(ii) Cash and cash equivalents	28.37	16.72	612.79
(iii) Bank balances other than disclosed above (ii)	480.38	155.00	452.00
(iv) Other financial assets	803.56	648.96	858.01
(b) Other current assets	42.28	17.33	17.50
Total current assets	2,577.45	1,787.13	2,754.58
Total assets	34,334.14	20,090.02	35,515.69
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	19,571.53	15,624.79	19,571.64
(b) Distribution- Repayment of unit capital	(245.92)	(78.23)	(98.78)
(c) Other equity	(4,826.45)	(3,106.78)	(3,968.31)
Total equity	14,499.16	12,439.78	15,504.55
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14,288.67	7,456.07	14,340.56
(ii) Lease liabilities	164.85	-	181.67
(b) Provisions	67.36	2.80	65.11
(c) Deferred tax liabilities (net)	244.10	-	308.18
Total non-current liabilities	14,764.98	7,458.87	14,895.52
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,630.36	-	4,618.46
(ii) Lease liabilities	18.29	-	19.64
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	3.97	5.86	5.93
(b) total outstanding dues of creditors other than dues of micro and small enterprises	89.62	32.32	120.26
(iv) Other financial liabilities	75.87	20.59	79.90
(b) Other current liabilities	246.30	131.42	267.67
(c) Provisions	1.40	0.71	1.19
(d) Income tax liabilities (net)	4.19	0.48	2.57
Total current liabilities	5,070.00	191.38	5,115.62
Total equity and liabilities	34,334.14	20,090.02	35,515.69

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Anzen India Energy Yield Plus Trust
Consolidated Statement of Changes in Unit holders' Equity

(All amounts in INR million, except as stated)

A. Unit capital

Particulars	Number of units	Amount
Balance as at April 01, 2025	196.19	19,571.64
Units issued during the period	-	-
Issue expenses	-	(0.11)
Balance as at September 30, 2025	196.19	19,571.53
Balance as at April 01, 2024	158.00	15,624.79
Units issued during the period	-	-
Issue expenses	-	-
Balance as at September 30, 2024	158.00	15,624.79
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	Other Comprehensive Income	Total
Balance as at April 01, 2025	(3,968.05)	(0.26)	(3,968.31)
Profit for the period	15.03	-	15.03
Other comprehensive income for the period	-	(0.09)	(0.09)
Total comprehensive income for the period	(3,953.02)	(0.35)	(3,953.37)
Distribution during the period	(873.08)	-	(873.08)
Balance as at September 30, 2025	(4,826.10)	(0.35)	(4,826.45)

Particulars	Retained earnings	Other Comprehensive Income	Total
Balance as at April 01, 2024	(2,281.01)	(0.11)	(2,281.12)
Profit for the period	(54.57)	-	(54.57)
Other comprehensive income for the period	-	(0.05)	(0.05)
Total comprehensive income for the period	(2,335.58)	(0.16)	(2,335.74)
Distribution during the period	(771.04)	-	(771.04)
Balance as at September 30, 2024	(3,106.62)	(0.16)	(3,106.78)

Particulars	Retained earnings	Other Comprehensive Income	Total
Balance as at April 01, 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)

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C. Distribution-Repayment of Capital

Particulars	Total
Balance as at April 01, 2025	(98.78)
Distribution during the period	(147.14)
Balance as at September 30, 2025	(245.92)

Particulars	Total
Balance as at April 01, 2024	(75.08)
Distribution during the period	(3.16)
Balance as at September 30, 2024	(78.23)

Particulars	Total
Balance as at April 01, 2024	(75.08)
Distribution during the year	(23.70)
Balance as at March 31, 2025	(98.78)

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 Consolidated Unaudited Financial Information and shown the same as a separate line item on the face of the Consolidated Unaudited 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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Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for six months ended 30 September 2025

(All amounts in INR million, except as stated)

Particulars	Six months ended 30-Sep-25	Six months ended 30-Sep-24 (Refer note 2 & 7)	Year ended 31-Mar-25
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Loss before tax	(44.75)	(47.74)	(155.47)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation expense	1,060.27	854.58	1,740.31
Interest income on investment in fixed deposits	(23.15)	(7.20)	(14.12)
Interest income on income tax refund	(0.63)	-	(0.58)
Income from investment in mutual fund	(37.82)	(34.75)	(75.72)
Property, plant and equipment written off	47.04	-	-
Remeasurement of Lease Liability	(21.13)	-	-
Liabilities no longer required written back	-	(17.96)	(17.96)
Finance costs	799.65	319.59	751.22
Payment towards transaction expenses	22.29	-	12.66
Operating profit before working capital changes	1,801.78	1,066.52	2,240.34
Working capital adjustment			
(Increase)/Decrease in inventories	-	-	0.62
(Increase) / Decrease in other assets	(26.36)	13.54	21.51
(Increase) / Decrease in other financial assets	70.07	40.55	(122.16)
(Increase) / Decrease in trade receivables	-	-	139.27
Increase / (Decrease) in trade payables	44.75	11.59	7.56
Increase / (Decrease) in provisions	0.34	0.41	(0.51)
Increase / (Decrease) in other liabilities	(2.85)	4.54	120.29
Increase / (Decrease) in other financial liabilities	(1.84)	(25.11)	29.45
Cash flow generated from operations	1,885.88	1,112.03	2,436.36
Income tax (paid) / refund received (net)	(2.91)	(17.84)	(36.31)
Net cash flow from operating activities [A]	1,882.97	1,094.19	2,400.06
Cash flow from investing activities			
Purchase of property, plant and equipment(including capital work-in-progress and capital advances)	(99.74)	(0.43)	(7.20)
Acquisition of property, plant and equipment#	-	-	(15,262.31)
Acquisition of other assets (net of other liabilities)	-	-	(718.81)
Payment towards Cost of acquisition	(5.19)	-	-
Payment towards contingent consideration	(13.29)	-	-
Payment towards transaction expenses	(23.93)	-	(6.00)
Investment in fixed deposits	(158.58)	-	(553.90)
Proceeds from maturity of fixed deposits	140.20	-	901.80
Investment in mutual funds	(3,347.26)	(2,154.00)	(15,978.61)
Proceeds from sale of investment in mutual funds	2,976.55	1,921.19	15,921.58
Interest received on investment in fixed deposits	7.53	6.90	21.38
Net cash flow from/(used in) investing activities [B]	(523.72)	(226.34)	(15,682.07)
Cash flow from financing activities			
Proceeds from issue of units	-	-	4,012.65
Payment of unit issue expenses	(61.09)	-	(4.82)
Proceeds from term loan	-	-	4,600.00
Repayment of term loan	(64.40)	-	(10,248.52)
Repayment of short term borrowings	-	-	(520.03)
Acquisition of borrowings	-	-	10,732.40
Proceeds from issue of non convertible debentures	-	-	7,000.00
Payment of debt issue expenses	(27.57)	-	(56.54)
Lease payment	(6.36)	-	(3.86)
Payment of distributions to unit holders	(1,020.21)	(774.20)	(1,548.40)
Payment of interest on non convertible debentures	(578.85)	(305.33)	(646.64)
Payment of interest on term loan	(185.15)	-	(58.73)
Payment of other finance costs	(0.02)	-	(0.13)
Net cash flow from/ (used in) financing activities [C]	(1,943.66)	(1,079.53)	13,257.38
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(584.41)	(211.68)	(24.63)
Cash and cash equivalents at the beginning of the period / year	612.79	228.40	228.40
Cash and cash equivalents on acquisition	-	-	409.02
Cash and cash equivalents at the end of the period / year	28.37	16.72	612.79

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Disclosures Pursuant To SEBI Circulars

All amounts in Rs. million unless otherwise stated

(SBI MASTER CIRCULAR NO. 518/110/2015-PoD-1/7/CIN/2015/101 dated 11 July 2015 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at September 30, 2025 (refer note 2 below)

Particulars	30-Sep-25		30-Sep-24 (Refer note 2 & 7)		31-Mar-25	
	Unaudited		Unaudited		Audited	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Assets	34,334.14	42,440.45	20,090.02	24,359.53	35,515.69	42,093.78
B. Liabilities (at book value)	19,834.98	19,834.98	7,650.25	7,650.25	20,011.14	20,011.14
C. Net Asset Value (A-B)	14,499.15	22,605.48	12,439.77	16,709.29	15,504.55	22,082.64
D. Number of units	196.19	196.19	158.00	158.00	196.19	196.19
E. NAV IC/DI	73.90	115.22	78.73	105.75	79.03	112.56

Notes:

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

Particulars	30-Sep-25	30-Sep-24 (Refer note 2)	31-Mar-25
Darbhaanga - Mochhari Transmission Company Limited ("DMTCL")	14,113.71	13,539.04	17,717.38
NRSS XXXI (B) Transmission Limited ("NRSS")	11,103.02	10,327.61	10,699.02
Soken Uija Private Limited ("SOUP") (formerly known as Renew Sunwaves Private Limited ("RSWPL"))	10,260.33	-	16,550.05
Sub total	41,477.04	23,766.65	41,667.39
InvIT Assets	963.41	592.88	1,026.43
Total Assets	42,440.45	24,359.53	42,693.78

2. Fair values of total assets (including project wise break up for DMTCL, NRSS and SOUP of fair value of total assets) as at September 30, 2025, September 30, 2024 and March 31, 2025 as disclosed above are based solely on the fair valuation report dated November 10, 2025, May 20, 2024 and May 25, 2025 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.

B. Statement of Total Return at Fair Value

Particulars	Six months ended 30-Sep-25	Six months ended 30-Sep-24 (Refer note 2 & 7)	Year ended 31-Mar-25
	Unaudited	Unaudited	Audited
Total Comprehensive Income (as per the Statement of Profit and Loss)	14.94	(51.62)	(162.49)
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	1,528.22	938.51	1,247.08
Total Return	1,543.16	886.89	1,084.59

Notes:

Fair value of assets as at September 30, 2025, September 30, 2024 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 reports of the independent valuer appointed by the investment manager under the InvIT Regulations.

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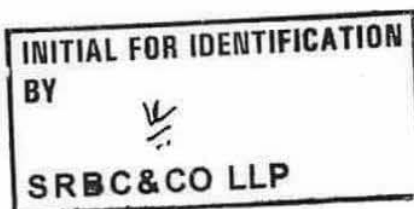
Statement of Net Distributable Cash Flows (NDCFs) of Anzen India Energy Yield Plus Trust

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 3 & 7)			Six months ended (Refer note 3 & 7)		Year ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cashflows from operating activities of the Trust	(27.41)	11.41	(21.54)	(16.01)	(22.70)	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	972.80	937.29	554.50	1,910.09	1,085.17	2,344.97
Add: Treasury income / income from investing activities of the Trust	9.73	1.35	8.01	11.08	17.52	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	(383.39)	(380.62)	(153.50)	(764.00)	(305.33)	(663.55)
Less: Debt repayment at Trust level	(32.20)	(32.20)	-	(64.40)	-	(34.50)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
(i) loan agreement entered with financial institution, or	-	-	-	-	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV / Holdco, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	539.53	537.23	387.47	1,076.76	774.66	1,635.57

Notes:

- INR 1,020.21 million distribution has been paid during the six months ended 30 September 2025 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 six months ended 30 September 2025 includes INR 124.44 million received from SPV after the 30 September 2025 but before the board meeting date i.e. 11 November 2025.
- Cashflow received from SPVs for year ended 31 March 2025 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. The Trust received INR 11.14 million and INR 2.15 million in Q1FY26 and Q2FY26, respectively from SOUPL as repayment of term loan, intended for onward remittance to Renew Private Limited against the said payable which was subsequently paid by the Trust. This remittance has not been included in the Trust's NDCF calculation, as it represents a passthrough item to Renew Private Limited.



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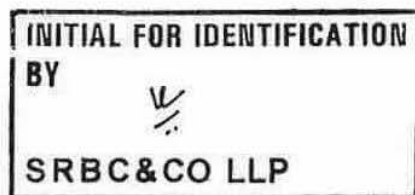


Statement of Net Distributable Cash Flows (NDCF) of underlying SPV's :

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

Particulars	Quarter ended (Refer note 3)			Six months ended (Refer note 3)		Year ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	349.69	291.09	329.97	640.78	623.60	1,272.46
Add: Treasury income / income from investing activities	1.32	1.82	5.88	3.14	11.39	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	(0.04)	(2.37)	0.08	(2.41)	(0.43)	(5.93)
Add: Surplus cash available in the SPV	-	14.63	-	14.63	14.92	14.92
Net Distributable Cash Flows	350.97	305.17	335.93	656.14	649.48	1,306.62

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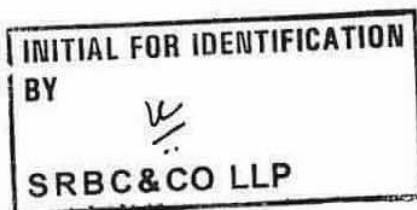


ii) NRSS XXXI(B) Transmission Limited ('NRSS')

(All amounts in INR million, except as stated)

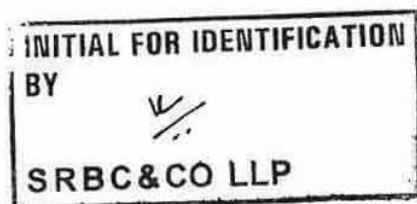
Particulars	Quarter ended (Refer note 3)			Six months ended (Refer note 3)		Year ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	259.14	218.13	277.27	477.27	493.30	981.64
Add: Treasury income / income from investing activities	1.98	7.37	4.10	9.35	7.95	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	0.00	(1.26)	-	(1.26)	-	-
Net Distributable Cash Flows	261.12	224.24	281.37	485.36	501.25	1,010.74

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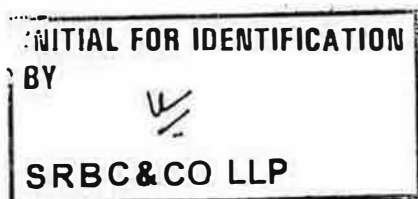
Notes :

- 1 The above unaudited consolidated financial results for the quarter and six months ended 30 September 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 11 November 2025.
- 2 We have not reviewed the comparative financial information appearing in Statement of Assets and Liabilities, Statement of Changes in Unitholder's Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value as at and for the corresponding half year ended September 30, 2024 in the unaudited consolidated financial results, which have been disclosed based on management certified information, but have not been subjected to a review.
- 3 The unaudited consolidated financial results comprises the consolidated balance sheet, consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter and six months ended 30 September 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").
- 4 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.
- 5 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.
- 6 The Board of Directors of the Investment Manager approved a distribution of INR 2.75 per unit for the quarter ended 30 September 2025 to be paid within five working days from the record date.
- 7 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.
- 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) 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).



- 9 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.
- 10 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.
- 11 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 3 November 2025 and "IND AAA/Stable" from India Ratings as on 31 October 2025.
- 12 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.
- 13 In the previous and current quarter, 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 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 recognized any insurance income in the current quarter.
- 14 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

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15 Statement of Contingent liabilities

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

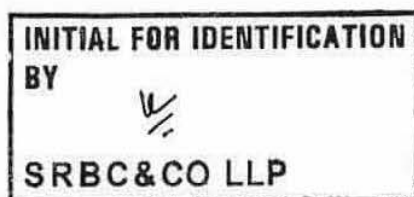
- During the financial year 2016-17, land owners have filed a case with the District Court, Ludhiana, Punjab towards compensation amounting to INR 61.65 million (June 30, 2025: INR 61.65 million, March 31, 2025: INR 76.07 million and September 30, 2024: INR 61.65 million) for the value of land over which 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.
- 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 (June 30, 2025: INR 2 million, March 31, 2025: INR 2 million and September 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.
- 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 (June 30, 2025: INR 12.04 million, March 31, 2025: INR 12.04 million and September 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).
- During the financial year 2024-25, the Good and Service Tax ("GST") department raised a demand of INR 0.38 million, which was revised during financial year 2025-26 to INR 0.35 million (June 30, 2025: INR 0.38 million, March 31, 2025: 0.38 million and September 30, 2024: Nil) on the Group for difference in GST liability (including interest and penalty) on legal services availed under reverse charge mechanism for FY 2020-21. The group has filed an appeal to Commissioner (Appeals) on May 27, 2025, and they have passed partial favourable order on September 09, 2025, with demand of Rs.0.35 million. Further group has filed rectification request on October 27, 2025. 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.

16 Statement of Commitments

- The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for penalties in case of certain defaults.
- The Group has entered into Power Purchase Agreement ('PPA') with State Electricity Corporation of India Limited ("SECI") for solar entity, where the solar entity is required to sell power at a fixed tariff rates agreed as per PPA for an agreed period.
- Capital commitments relating to property, plant and equipment, net of capital advances as at September 30, 2025 are INR 105.30 million (June 30, 2025: INR 135.22 million, March 31, 2025: INR 52.22 million and September 30, 2024: Nil)

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17 Statement of Net Borrowing Ratio

(All amounts in INR million, except as stated)

Particulars	As at 30-Sep-25	As at 30-Jun-25
	Unaudited	Unaudited
Borrowings (Refer note i below)	18,919.03	18,938.83
Deferred Payments	-	-
Cash and cash equivalent (Refer note ii below)	1,752.03	1,944.33
Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	17,167.00	16,994.50
Value of InvIT Assets (Refer note iii below)	39,777.00	39,680.00
Net Borrowing ratio	43.16%	42.83%

Notes :

i) Break-up of borrowings is as below -

Particulars	As at 30-Sep-25	As at 30-Jun-25
	Unaudited	Unaudited
Anzen India Energy Yield Plus Trust		
Non-convertible debentures	14,439.00	14,427.28
Optionally Convertible Debentures	6.44	6.20
Term loan from financial institution		
India Infrastructure Finance Company Limited	4,473.59	4,505.35
Total	18,919.03	18,938.83

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

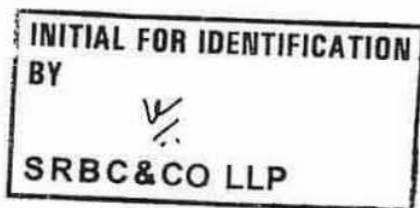
Particulars	As at 30-Sep-25	As at 30-Jun-25
	Unaudited	Unaudited
Balances with banks	28.37	18.36
Fixed deposit with banks	500.80	483.62
Mutual Funds	1,222.86	1,442.35
Total	1,752.03	1,944.33

iii) Project wise break up

Particulars	As at 30 September 2025		As at 30 June 2025	
	Unaudited		Unaudited	
	Cash and cash equivalent	Value of InvIT assets *	Cash and cash equivalent	Value of InvIT assets *
Anzen India Energy Yield Plus Trust	945.53	-	1,130.77	-
Darbhanga - Motihari Transmission Company Limited	142.12	13,766.00	47.82	13,768.00
NRSS XXXI (B) Transmission Limited	475.70	10,489.00	435.66	10,363.00
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)	188.68	15,522.00	330.08	15,549.00
Total	1,752.03	39,777.00	1,944.33	39,680.00

* Value of InvIT assets i.e. enterprise values as at 30 September 2025 and 30 June 2025 as disclosed above are based solely on the fair valuation report dated 10 November 2025 and 4 August 2025 respectively of the independent Valuer appointed by the Investment Manager under InvIT regulations.

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18 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
Axis Bank Limited

Promoters of SEPL
Promoters of ATSL

III. Directors and Key Managerial Personnel of Investment Manager

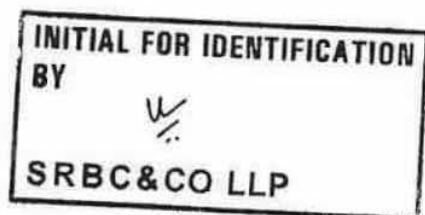
i) Directors

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

ii) Key Managerial Personnel

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

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IV. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 3 & 7)			Six months ended (Refer note 3 & 7)		Year ended
	30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest income on investment in fixed deposits						
Axis Bank Limited	8.09	13.98	3.14	22.07	6.80	14.28
Investment in fixed deposits						
Axis Bank Limited	-	-	-	-	-	958.90
Redemption of fixed deposits						
Axis Bank Limited	-	425.00	-	425.00	120.00	387.80
Interest expense on Non Convertible Debentures (NCD)						
Axis Bank Limited	60.57	59.91	60.40	120.48	120.15	239.81
Project Implementation and Management						
SEPL Energy Private Limited	10.88	8.62	4.27	19.50	9.46	22.85
Shared service cost						
SEPL Energy Private Limited	8.87	8.84	5.90	17.72	11.80	24.38
Distribution to unit holders						
Edelweiss Infrastructure Yield Plus	148.29	216.58	216.58	364.87	433.16	866.32
SEPL Energy Private Limited	65.45	58.31	58.31	123.76	116.62	233.24
Subahoo Chordia	0.12	0.11	-	0.23	-	-
Kenal Advisors LLP	0.83	0.74	-	1.56	-	-
Reimbursement of expenses to						
SEPL Energy Private Limited	0.17	-	0.12	0.17	0.12	3.22
EAAA Real Assets Managers Limited	-	-	-	-	-	1.42
Investment management fees						
EAAA Real Assets Managers Limited	26.38	26.09	16.36	52.47	32.54	67.51
Trustee fees						
Axis Trustee Services Limited	0.36	0.35	0.17	0.71	0.35	0.71

V. Related party balances:

Particulars	As at 30-Sep-2025	As at 30-Jun-2025	As at 30-Sep-2024	As at 31-Mar-2025
	(Receivable/ (payable))	(Receivable/ (payable))	(Receivable/ (payable))	(Receivable/ (payable))
	Unaudited	Unaudited	Unaudited	Audited
Trade payables				
SEPL Energy Private Limited	(20.73)	(24.36)	(1.93)	(5.39)
EAAA Real Assets Managers Limited	(8.60)	(14.50)	(5.33)	(7.66)
Axis Trustee Services Limited	(0.71)	-	-	-
Balances with banks in current accounts				
Axis Bank Limited	4.58	5.69	14.25	26.74
Fixed deposits				
Axis Bank Limited	431.10	431.10	165.00	856.10
Interest accrued on fixed deposits				
Axis Bank Limited	18.52	10.43	0.60	2.77
Advance to related party				
SEPL Energy Private Limited	-	-	-	0.60
Other financial liabilities				
Edelweiss Infrastructure Yield Plus	(17.72)	(17.72)	(17.72)	(17.72)
SEPL Energy Private Limited	-	-	-	(0.77)
Interest accrued but not due on borrowings				
Axis Bank Limited	(0.66)	(0.66)	(0.66)	(0.66)
Outstanding NCD				
Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)	(3,000.00)

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

For the quarter and six months ended 30 September 2025:

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

For the quarter ended 30 June 2025:

No acquisition during the quarter ended 30 June 2025.

For the quarter and six months ended 30 September 2024:

No acquisition during the quarter and six months ended 30 September 2024.

For the year ended 31 March 2025:

No acquisition during the year ended 31 March 2025.

INITIAL FOR IDENTIFICATION
BY
SRBC&CO LLP



- 19 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 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		Six months ended	Year ended
	Unaudited	Unaudited	Unaudited	Audited
	30-Sep-25	30-Jun-25	30-Sep-25	31-Mar-25
A. Segment Revenue				
Power Transmission	606.62	605.09	1,211.71	2,425.77
Power Generation	371.84	466.72	838.56	142.68
Total	978.46	1,071.81	2,050.27	2,568.45
B. Segment results				
Profit / (Loss) Before Interest, Tax and Depreciation				
Power Transmission	542.71	549.12	1,091.83	2,177.19
Power Generation	283.87	419.00	702.88	121.49
Unallocable	(29.71)	(10.79)	(40.50)	(52.47)
Less : Depreciation				
Power Transmission	391.72	387.41	779.13	1,704.68
Power Generation	148.58	132.56	281.14	35.63
Unallocable	-	-	-	-
Total Profit / (Loss) Before Interest and Tax	256.57	437.36	693.93	505.90
Less : Finance cost	401.23	398.42	799.65	751.22
Add : Finance and Other income	28.15	32.82	60.97	89.84
Total Profit / (Loss) Before Tax	(116.51)	71.76	(44.75)	(155.47)
Tax expenses	(36.02)	(23.76)	(59.78)	6.87
Profit / (Loss) for the period / year	(80.49)	95.52	15.03	(162.34)
C. Segment assets				
Power transmission	18,006.50	18,216.96	18,006.50	18,657.07
Power generation	15,355.75	15,625.31	15,355.75	15,828.50
Unallocable	971.90	1,146.76	971.90	1,030.12
Total assets	34,334.14	34,989.03	34,334.14	35,515.69
D. Segment liabilities				
Power Transmission	280.03	199.37	280.03	270.20
Power generation	555.97	620.77	555.97	603.99
Unallocable	18,998.98	19,049.66	18,998.98	19,136.95
Total Liabilities	19,834.98	19,869.80	19,834.98	20,011.14

Segment reporting was not applicable for the quarter and period six months ended 30 September 2024. Hence, the comparative information is not given in the consolidated financial results.

20 Changes in Accounting policies

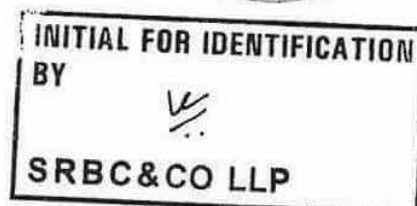
There is no change in the Accounting policy of the Group for the quarter ended and six months ended 30 September 2025.

21 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

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



Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160
Place: Mumbai
Date: 11 November 2025



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, ₹ 3976.51 million has been utilized as on September 30, 2025 as per the 'objects of the issue' as mentioned in the Placement Document and ₹ 36.14 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.



EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
Corporate Identity Number: U67110MH2021PLC362755
Registered Office: Plot: 294/3, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098
+91 (22) 4009 4700 | www.anzenenergy.in

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 ₹ 3,976.51 million has been utilized as on September 30, 2025 as per the objects of the issue and ₹ 36.14 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: 25049655BMGZKI9423



Digitally signed by
KETAN
CHANDRAKANT
SHAH
Date: 2025.11.04
14:15:10 +05'30'

Place: Mumbai
Date: November 4, 2025.