ERAML/ANZEN/2025-26/14

May 27, 2025

BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001. **Scrip Code: 543655, 974399, 974400, 976475**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. **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 May 27, 2025

Please note that, in compliance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (**"InvIT Regulations"**), the Board of Directors of EAAA Real Assets Managers Limited, (**"ERAML"**), in ERAML's capacity as the Investment Manager of Anzen India Energy Yield Plus Trust (**"Anzen"**) at its meeting held on Tuesday, May 27, 2025, has considered and approved the following matters:

1. Audited standalone and consolidated financial information ("**Financial information**") of Anzen for the financial year ended March 31, 2025.

   Further, we hereby confirm that there is no material erosion in the net worth of the Investment Manager as per the financial statements for the financial year ended March 31, 2025. Therefore, the financial information of the Investment Manager is not required to be disclosed.

2. Declaration of total distribution of Rs. 48,06,75,055/- payable to the unitholders of Anzen for the quarter ended March 31, 2025. The breakup of the same is as under:

Particulars	**Amount in Rs.**
Interest	1.74
Principal repayment	0.67
Other income	0.04
Total per unit distribution	**2.45**

Please note that Friday, May 30, 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, June 6, 2025.

Anzen India Energy Yield Plus Trust

3. Disclosure on Statement of deviation/variation in utilisation of funds raised by Anzen during the quarter ended March 31, 2025 (Nil Report)- Attached as Annexure A.

The meeting of the Board of Directors of the Investment Manager commenced at 05:15 pm and concluded at 07.20 pm.

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)

JParekh

JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507

CC:

Axis Trustee Services Limited Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025	**Catalyst Trusteeship Limited** Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098

Encl: As above

S R B C & CO LLP
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Anzen India Energy Yield Plus Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Anzen India Energy Yield Plus Trust ("the InvIT"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, and a summary of material accounting policies and other explanatory notes (hereafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the state of affairs of the InvIT as at March 31, 2025, its profit including other comprehensive income, its cash movements and its movement of the unit holders' funds for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 9(c)(i) of standalone financial statements which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

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CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Impairment of investments in subsidiaries and loans given to subsidiaries</u> *(as described in Note 20 of the standalone financial statements)*	
The InvIT has significant investments in subsidiaries and has granted loans to its subsidiaries amounting to INR 37,834.80 million as at March 31, 2025. The value of investments and loans in aggregate comprise 97% of total assets in the Balance Sheet. The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC") and Power Purchase Agreement ("PPA") with National or Regional Intermediaries which are designated by the Government. At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries.	Our audit procedures included, among others, the following: • Read the policy, evaluated the design and tested the operating effectiveness of controls over assessment of impairment of investments in subsidiaries and loans to subsidiaries and the assumptions used by management. • Obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Involved our subject matter experts to perform an independent review of methodology, estimates and key assumptions (weighted average cost of capital, debt equity ratio, forecast period, terminal growth rate) used in the valuation by the Company's independent valuation expert. • Tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPA/ tariff orders and evaluated the reasonableness of cost and revenue attributes considered in forecast. • Discussed changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and

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Key audit matters	How our audit addressed the key audit matter
The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the use of management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • Tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Evaluated the adequacy of disclosures included in the standalone financial statements.
<u>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</u> *(as described in Note 20 of the standalone financial statements)*	
The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license / solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.	Our audit procedures included, among others, the following: • Read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Read the policy, evaluated the design and tested the operating effectiveness of controls over assessment of fair value and the assumptions used by management. • Read the policy, evaluated the design and tested the operating effectiveness of controls over preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by management. • Obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Involved our subject matter experts to perform an independent review of methodology,

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Key audit matters	How our audit addressed the key audit matter
Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	estimates and key assumptions (weighted average cost of capital, debt equity ratio, forecast period, terminal growth rate) used in the valuation by the Company's independent valuation expert. • Tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPA / tariff orders and evaluated the reasonableness of cost and revenue attributes considered in forecast. • Tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Evaluated the adequacy of disclosures included in the standalone financial statements.

Other Information

The Management of EAAA Real Assets Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2025, financial performance including other comprehensive income, cash flows and the movement of the unit holders' funds for the year ended March 31, 2025, the net assets at fair value as at March 31, 2025, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ended March 31, 2025 in accordance with the requirements of the InvIT Regulations, the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the

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Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Balance Sheet and the Statement of Profit and Loss are in agreement with the books of account;

(c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITLB2342
Place: Pune
Date: May 27, 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Anzen India Energy Yield Plus Trust
Standalone Balance Sheet as at March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	3	16,647.79	11,386.41
(ii) Loans	4	21,187.01	11,314.00
(iii) Other financial assets	5	11.48	0.75
(b) Income tax assets (net)		-	1.29
Total non-current assets		**37,846.28**	**22,702.45**
(2) Current assets			
(a) Financial assets			
(i) Investments	3	523.83	451.35
(ii) Cash and cash equivalents	7	69.27	4.71
(iii) Bank balances other than (7) above	8	421.10	155.00
(iv) Other financial assets	5	2.19	-
(b) Other current assets	6	2.25	0.63
Total current assets		**1,018.64**	**611.69**
Total assets		**38,864.92**	**23,314.14**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	9	19,571.64	15,624.79
(b) Other equity	10	156.32	225.26
Total equity		**19,727.96**	**15,850.05**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	14,334.60	7,441.81
Total non-current liabilities		**14,334.60**	**7,441.81**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	4,618.46	-
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	12	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12	88.82	4.93
(iii) Other financial liabilities	13	56.34	1.67
(b) Other current liabilities	14	36.17	15.68
(c) Current tax liabilites (net)		2.57	-
Total current liabilities		**4,802.36**	**22.28**
Total equity and liabilities		**38,864.92**	**23,314.14**

Summary of material accounting policies. 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

Anzen India Energy Yield Plus Trust
Standalone Statement of Profit and Loss for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	15	2,187.97	2,128.52
Interest income on investment in fixed deposits		12.76	11.64
Income from investment in mutual funds		27.72	21.46
Other income		-	4.13
Total income		**2,228.45**	**2,165.75**
EXPENSES			
Finance costs	16	693.52	637.47
Legal and professional fees		18.66	4.79
Annual listing fee		5.31	2.08
Rating fee		4.87	2.61
Valuation expenses		1.06	0.85
Trustee fee		1.83	1.83
Audit fees			
- Statutory audit fees (including limited review)		4.66	4.52
- Other services (including certification)		0.24	0.24
Other expenses	17	3.18	0.23
Total expenses		**733.33**	**654.62**
Profit before tax		**1,495.12**	**1,511.13**
Tax expense:			
(i) Current tax	18	15.91	15.13
(ii) Deferred tax		-	-
(iii) Adjustment of tax relating to earlier periods	18	(0.25)	(0.05)
Profit for the year [A]		**1,479.46**	**1,496.05**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods		-	-
Items that will be reclassified to profit or loss in subsequent periods		-	-
Total other comprehensive income for the year, net of tax [B]		-	-
Total comprehensive income for the year, net of tax [A+B]		1,479.46	1,496.05
Earnings per unit (Rs. per unit)			
Basic and diluted	19	9.19	9.47

Summary of material accounting policies 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

S R B C & CO LLP CHARTERED ACCOUNTANTS

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : May 27, 2025

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

Anzen India Energy Yield Plus Trust
Standalone Statement of Changes in Unit holders' Equity for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

A. Unit capital

Particulars	Number of units	Amount
As at April 01, 2023	158.00	15,624.79
Units issued during the year	-	-
As at March 31, 2024	**158.00**	**15,624.79**
Units issued during the year (refer note 9(a))	38.19	4,012.65
Issue expenses(refer note 9(b))		(65.80)
As at March 31, 2025	**196.19**	**19,571.65**

B. Other equity

Particulars	Retained earnings	Total
As at April 01, 2023	**272.87**	**272.87**
Profit for the year	1,496.05	1,496.05
Other comprehensive income for the year	-	-
Distribution during the year (refer note below)	(1,543.66)	(1,543.66)
As at March 31, 2024	**225.26**	**225.26**
Profit for the year	1,479.46	1,479.46
Other comprehensive income for the year	-	-
Distribution during the year (refer note below)	(1,548.40)	(1,548.40)
As at March 31, 2025	**156.32**	**156.32**

Note:
The distribution during the year does not include the distribution relating to last quarter of FY 2024-25 which will be paid after March 31, 2025.

The distributions made by Anzen to its unitholders are based on the Net Distributable Cash Flows (NDCF) of Anzen under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

For and on behalf of the Board of Directors of
EAAA Real Assets Managers Limited
(formerly known as Edelweiss Real Assets Managers Limited)

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : May 27, 2025

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ★

Anzen India Energy Yield Plus Trust
Standalone Statement of Cash Flow for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	1,495.12	1,511.13
Adjustments to reconcile profit before tax to net cash flows:		
Interest income on investment in fixed deposits	(12.76)	(11.64)
Income from investment in mutual funds	(27.72)	(21.46)
Interest income on income tax refund	-	(0.08)
Finance costs	693.52	637.47
Interest income on loans given to subsidiaries	(1,869.69)	(1,810.24)
Interest income on non-convertible debentures	(46.56)	(46.56)
Interest income on optionally-convertible debentures	(271.72)	(271.72)
Operating loss before working capital changes	**(39.81)**	**(13.10)**
Working capital adjustment		
(Increase) / Decrease in other financial assets	(0.70)	-
(Increase) / Decrease in other current assets	(0.02)	(0.63)
Increase / (Decrease) in trade payables	0.41	(18.93)
Increase / (Decrease) in other current liabilities	1.97	(1.26)
Cash flow generated from operations	**(38.15)**	**(33.92)**
Income tax (paid) / refund received (net)	(11.80)	(14.37)
Net cash flow from/(used in) operating activities [A]	(49.95)	(48.29)
Cash flow from investing activities		
Loan given to subsidiaries	(10,101.01)	-
Loan repaid by subsidiaries	228.00	-
Proceeds from maturity of fixed deposits	257.80	42.94
Investment in fixed deposits	(533.90)	(21.70)
Investment in mutual funds	(12,574.77)	(1,724.40)
Proceeds from sale of investment in mutual funds	12,530.01	1,767.35
Payment towards transaction expenses	(6.00)	-
Payment towards acqusition of subsidiary	(5,190.34)	-
Interest received on loan given to subsidiaries	1,869.69	1,810.24
Interest received on Optionally convertible debentures	271.72	271.72
Interest received on Non convertible debentures	46.56	46.56
Interest received on investment in fixed deposits	10.54	11.75
Net cash flow from/(used in) investing activities [B]	(13,191.71)	2,204.46
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	(34.50)	-
Payment of unit issue expenses	(4.82)	-
Payment of debt issue expenses	(56.54)	-
Payment of Interest on non convertible debentures	(646.64)	(611.90)
Payment of Interest on term loan	(15.41)	-
Payment of distributions to unitholders	(1,548.40)	(1,543.66)
Payment of other finance costs	(0.12)	
Net cash flow from/ (used in) financing activities [C]	13,306.22	(2,155.56)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**64.56**	**0.61**
Cash and cash equivalents at the beginning of the year	4.71	4.10
Cash and cash equivalents at the end of the year	69.27	4.71

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

Anzen India Energy Yield Plus Trust
Standalone Statement of Cash Flow for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Components of cash and cash equivalents:	Year ended March 31, 2025	Year ended March 31, 2024
Balances with banks :		
- On current accounts	4.27	4.71
- Deposit with original maturity of less than 3 months	65.00	-
Total cash and cash equivalents	**69.27**	**4.71**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening total borrowings (including interest accrued but not due)	**7,443.48**	**7,417.91**
Cash flow		
- Interest paid	(662.05)	(611.90)
- Proceeds/(repayments)	11,565.50	-
Interest accrued	663.54	611.90
Others (ancillary borrowing cost)	(54.26)	25.57
Closing total borrowings (including interest accrued but not due)	**18,956.21**	**7,443.48**

Summary of material accounting policies 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : May 27, 2025

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ★

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025
Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at March 31, 2025 (refer note 2 below)

(Rs. in Million)

Particulars	March 31, 2025		March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	38,864.92	42,076.06	23,314.14	24,201.85
B. Liabilities (at book value)	19,136.97	19,136.97	7,464.09	7,464.09
C . Net Asset Value (A-B)	19,727.95	22,939.09	15,850.05	16,737.76
D . Number of units	196.19	196.19	158.00	158.00
E. NAV (C/D)	100.55	116.92	100.32	105.94

Notes:

1. Project wise break up of Fair value of Assets as at March 31, 2025 (Rs. in Million)

Particulars	March 31, 2025	March 31, 2024
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	13,717.38	13,494.55
NRSS XXXI (B) Transmission Limited ("NRSS")	10,699.02	10,155.85
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ('SOUPL')	16,650.95	-
Sub total	41,067.35	23,650.40
InvIT Assets	1,026.43	611.06
Payable to EIYP*	(17.72)	(59.61)
Total Assets	42,076.06	24,201.85

*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 March 31, 2025 and March 31, 2024 as disclosed above are based solely on the fair valuation report May 26, 2025 dated and May 20, 2024 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.

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

(Rs. in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)	1,479.46	1,496.05
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive	2,323.43	32.60
Total Return	3,802.89	1,528.65

Notes:

1. Fair value of assets as at March 31, 2025 and as at March 31, 2024 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.
2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 22.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507

Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025
Disclosures Pursuant To SEBI Circulars

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

The statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2025 of the Trust tabulated in Note A below is computed as per revised framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 effective from 01 April 2024. The statement of NDCFs for the year ended 31 March 2024 of the Trust as tabulated in Note B below is computed as per Final Placement Memorandum dated 11 November 2022.

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

(Rs. in Million)

Particulars	Year ended March 31, 2025
Cashflows from operating activities of the Trust	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,344.97
Add:Treasury income / income from investing activities of the Trust	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	(663.55)
Less:Debt repayment at Trust level	(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 ; or (v). statutory, judicial,regulatory, or governmental stipulations;	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-
Net Distributable Cash Flows	**1,635.57**

INR 1548.40 million distribution has been paid during the year ended 31 March 2025 of which INR 387.10 million is pertaining to quarter ended 31 March 2024 (FY 2023-24: INR 1,543.66 million)

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) *

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025
Disclosures Pursuant To SEBI Circulars

(Rs in Million)

Description	Year ended March 31, 2024
Inflow from Project SPV Distributions	
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	2,128.52
Add: Cash flows received from SPVs in the form of dividend	-
Add: Cash flows from the SPVs towards the repayment of the debt provided to the SPVs by the Anzen Trust and/ or redemption of debentures issued by SPVs to the Anzen Trust	-
Add: Cash flows from the SPVs through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-
Inflow from Investments / Assets	-
Add: Cash flows from sale of equity shares or any other investments in SPVs adjusted for amounts reinvested or planned to be reinvested	-
Add: Cash flows from the sale of the SPVs not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-
Inflow from Liabilities	-
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-
Other Inflows	-
Add: Any other income accruing at the Anzen Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Anzen Trust	40.08
Total cash inflow at the Anzen Trust level (A)	2,168.60
Outflow for Anzen Trust Expenses / Taxes	
Less: Any payment of fees, interest and expenses incurred at the Anzen Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(606.77)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(15.08)
Outflow for Liabilities	
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-
Outflow for Assets	
Less: Amount invested in any of the SPVs	-
Less: Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the InvIT Regulations	-
Less: Investments including acquisition of other SPVs	-
Other Outflows	
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	(22.28)
Add / Less: Amounts added/ retained in accordance with the transaction documents or the loan agreements in relation to the Anzen Trust	-
Less: Any other expense of the Anzen Trust not captured herein as deemed necessary by the Investment Manager	-
Add / Less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations	-
Total cash outflow/retention at the Anzen Trust level (B)	(644.13)
Net Distributable Cash Flows (C) = (A+B)	1,524.47

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ★

1. Trust information

Anzen India Energy Yield Plus Trust ("the Trust" or "Anzen") is an irrevocable trust settled by Sekura Energy Private Limited (the "Sponsor") on November 01, 2021 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 as an Infrastructure Investment Trust on January 18, 2022 having registration number IN/InvIT/21-22/0020. The Trustee of Anzen is Axis Trustee Services Limited (the "Trustee"). The Investment manager for Anzen is Edelweiss Real Assets Managers Limited (the "Investment Manager" or the "Management"). The objectives of Anzen are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of Anzen is to own and invest in power transmission assets and renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2025, Anzen has following project entities ("Special Purpose Vehicles" or "SPVs") which are transmission infrastructure projects developed on Build, Own, Operate and Maintain ('BOOM') basis:

1. Darbhanga - Motihari Transmission Company Limited ('DMTCL')
2. NRSS XXXI(B) Transmission Limited ('NRSS')
3. Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ('SOUPL')

During the financial year 2024-25, with effect from 8 March 2025 the Anzen has acquired 100% of economic interest in Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ('SOUPL') a solar power plant is located at Fatehgarh Tehsil, Jaisalmer, Rajasthan and has an installed capacity of 300 MW AC / 420 MW DC. 200MW (AC) was commissioned during August 2021, 50MW (AC) in September 2021 and balance 50MW (AC) in October 2021.

The address of the registered office of the Investment Manager is Plot 294/3, Edelweiss House, off CST Road, Kalina, Santacruz - East. Mumbai 400098. Maharashtra. India.
The financial statements were approved for issue in accordance with resolution of Board of Directors of the Investment Manager on May 27, 2025.

2. Material Accounting Policies

2.1 Basis of preparation

The standalone financial statements (the "financial statements") are the separate financial statements of the Trust and comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow, Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued thereunder ("InvIT Regulations").

The financial statements are presented in Indian Rs. Million, except when otherwise indicated.
These Financial Statements have been prepared on a historical cost basis and on an accrual basis except for certain assets and liabilities measured at fair value.
These financial statements for the year ended March 31, 2025 have been prepared in accordance with Ind AS, except classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 9(c)(i) to the financial statements.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Trust in preparing its financial statements:

a) Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Trust classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

b) Fair value measurement

The Trust measures financial instruments such as mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Quantitative disclosures of fair value measurement hierarchy (note 22)
- Investment in quoted mutual fund (note 3)
- Financial instruments (including those carried at amortised cost) (note 21)
- Disclosures of statement of Net Assets at fair value and statement of Total returns at fair value

c) **Revenue**

The specific recognition criteria described below must be met before revenue is recognised.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right to receive payment is established.

d) **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

e) **Impairment of non current financial assets**

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Trust estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The Trust assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

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f) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Trust does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are not recognised in the financial statements.

g) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost which are held for sale are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and as held for sale.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost
ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable and loans given to subsidiaries (Refer Note 4).

Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Trust has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

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Impairment of financial assets

Majority of the financial assets of the Trust which are not reflected at fair value pertain to loans to subsidiaries and other receivables. Considering the nature of business, the Trust does not foresee any credit risk on its loans and other receivables which may cause an impairment. Majority of the other receivable pertain to receivable from subsidiary companies only. Also, the Trust does not have any history of impairment of other receivables.

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include borrowings and related costs, trade and other payables, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 11.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

j) Cash distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

k) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

l) Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual perods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1 Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 11 7, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after I April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS I 04 Insurance Contracts.

Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2 Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Company's financial statements.

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

All amounts in Rs. million unless otherwise stated

3 Investments

Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Equity investments, at cost (unquoted)		
Darbhanga - Motihari Transmission Company Limited (16,296,661 equity shares of Rs. 10 each fully paid up) (refer note c and note d)	5,453.00	5,453.00
NRSS XXXI (B) Transmission Limited (9,832,137 equity shares of Rs. 10 each fully paid up) (refer note c and note d)	4,132.87	4,132.87
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) (295,94,43 equity shares of Rs 10 each fully paid up) (refer note e)	5,261.38	-
(b) Non-convertible debentures (unquoted) (at amortised cost)		
Darbhanga - Motihari Transmission Company Limited (291,000 of 16% Non-convertible debentures of Rs. 1,000 each fully paid up) (refer note a)	291.00	291.00
(c) Optionally convertible debentures (unquoted) (at amortised cost)		
Darbhanga - Motihari Transmission Company Limited (87,710,000 of 18% Optionally convertible debentures of Rs. 10 each fully paid up) (refer note b and c)	877.10	877.10
NRSS XXXI (B) Transmission Limited (63,243,500 of 18% Optionally convertible debentures of Rs. 10 each fully paid up) (refer note b and c)	632.44	632.44
	16,647.79	11,386.41

(a) Non-Convertible debenture (NCD) of Face value of Rs. 1,000 each were issued by DMTCL. The NCD are redeemable at the option of the NCD holder anytime out of cash surplus of the borrower , but if the NCD holders do not exercise their right of redeeming the NCDs, the same are due for repayment at the end of March 2030.
The Trust does not intend to early redeem the NCD in next 12 months from Balance Sheet date. Accordingly, Investment in NCD is disclosed as non-current.

(b) Optionally convertible debentures (OCD) of Face value of Rs. 10 each were issued by DMTCL and NRSS.
The OCD Holders, subject to necessary approvals as needed and any shareholding restrictions under the TSA to which the Borrower is a party, have the option to convert the OCD at any time before the Final Redemption Date subject to the terms of the Agreement and valuation report and applicable law.
The OCD are redeemable at the option of the OCD holder anytime out of cash surplus of the borrower.
The Trust does not intend to early redeem the OCD in next 12 months from Balance Sheet date. Accordingly, Investment in OCD is disclosed as non-current.

(c) Under Ind AS, for these optionally convertible debentures the difference between transaction cost and fair value calculated by present value of all future cash receipts discounted using the prevailing market rate of interest has been reclassified as investment in equity of the subsidiary.

(d) The Trust has acquired has acquired Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) ('SOUPL') from ReNew Private Limited pursuant to share purchase agreement dated on 19 December 2024 and subsequent closing on March 08, 2025.

Details of the subsidiaries are as follows:

Name of subsidiary	Principal Place of Business	Ownership interest%	
		As at March 31, 2025	As at March 31, 2024
Directly held by the Trust:			
Darbhanga - Motihari Transmission Company Limited	India	100%	100%
NRSS XXXI (B) Transmission Limited	India	100%	100%
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)	India	100%	-

Current

Particulars	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit or loss		
Investment in mutual funds		
ABSL Overnight Fund - Growth-Direct Plan - 30,361.99 units (March 31, 2024 . Nil)	41.93	-
ICICI Prudential Overnight Fund Direct Plan Growth - 342,850.92 units (March 31, 2024 : Nil)	471.74	-
SBI Overnigt Liquid Fund Direct Growth - 2,447.05 units (March 31, 2024 : Nil)	10.16	-
ABSL Liquid Fund-Growth-Direct Plan - Nil (March 31, 2024 : 576,290.52 units)	-	224.57
ICICI Prudential Liquid Fund-Direct Plan-Growth - Nil (March 31, 2024 : 634,528.90 units)	-	226.78
Total	**523.83**	**451.35**

Aggregate value of quoted investments	523.83	451.35
Aggregate value of unquoted investments	16,647.79	11,386.41

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AAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ★

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

4 Loans
Non - Current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loan to subsidiaries (refer note 23)*	21,187.01	11,314.00
Total	21,187.01	11,314.00

Details of loan to subsidiaries	Rate of interest	Secured/ unsecured	As at March 31, 2025	As at March 31, 2024
Darbhanga - Motihari Transmission Company Limited	16%	Unsecured	6,372.50	6,582.50
NRSS XXXI (B) Transmission Limited	16%	Unsecured	4,813.50	4,731.50
Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited)	16%	Unsecured	10,001.01	-

*Loans are non-derivative financial assets which are repayable by subsidiaries any time at its discretion or subject to mutual agreement between the parties. Further, the subsidiaries can prepay all or any portion of the outstanding principal term loan (along with accrued interest) without any pre payment penalty at such terms as may be agreed between the borrower and Trust.

5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current		
(Unsecured, considered good)		
Security deposits	1.45	0.75
Fixed deposit having remaining maturity of more than twelve months	10.00	-
Interest accrued on fixed deposits	0.03	-
Total	11.48	0.75
Current		
(Unsecured, considered good)		
Interest accrued on fixed deposits	2.19	-
Total	2.19	-

6 Other assets
Current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Prepaid expenses	2.25	0.63
Total	2.25	0.63

7 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks in current accounts	4.27	4.71
Deposits with original maturity of less than three months	65.00	-
Total	69.27	4.71

Balances with bank on current account does not earn interest.

8 Bank balances other than disclosed in note 7 above

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances		
Balances with bank held as margin money or security against borrowings, guarantees and other commitments**	421.10	155.00
Total	421.10	155.00

**Fixed deposits with banks of INR 421.10 million as at March 31, 2025 (March 31, 2024: INR 155.00 mn) are lien marked with Catalyst Trusteeship Limited (Debenture trustee).

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the trust, and earn interest at the respective short-term deposit rates.

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

9 Unit capital

Reconciliation of units outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units in million	Amount	No. of units in million	Amount
At the beginning of the year	158.00	15,624.79	158.00	15,624.79
Add : Issued during the year	38.19	4,012.65	-	-
Less: Issue expenses (refer note (b) below)	-	(65.80)	-	-
Outstanding at the end of the year	**196.19**	**19,571.64**	**158.00**	**15,624.79**

Note:

(a) In the current year, 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.

The InvIT Committee of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (Investment Manager of Anzen), considered and approved allotment of 38,193,900 units to the eligible unitholders of Anzen on March 04, 2025.

(b) Issue expenses of Rs. 65.80 million incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

(c) Terms/Rights attached to the Units

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every financial year in accordance with the InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

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, the SEBI Circulars (SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, and Section H of Chapter 3 to the SEBI Circular dated May 15, 2024 dealing with the minimum presentation and disclosure requirements for key financial statements, 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 in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

(ii) A Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(d) Details of Unitholders holding more than 5% units in the Trust

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units in million	% holding	No. of units in million	% holding
Edelweiss Infrastructure Yield Plus	88.40	45.06%	88.40	55.95%
SEPL Energy Private Limited (Formerly known as Sekura Energy Private Limited)	23.80	12.13%	23.80	15.06%
Larsen & Toubro Limited	23.13	11.79%	15.40	9.75%
Indian Institute Of Science	11.00	5.61%	-	-
	146.33	**74.58%**	**127.60**	**80.76%**

(e) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

10 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance as at the beginning of the year	225.26	272.87
Profit for the year	1,479.46	1,496.05
Less: Distribution to Unit Holders	(1,548.40)	(1,543.66)
Closing balance	**156.32**	**225.26**

Retained earnings are the profits earned by the Trust till date, less distribution paid to unitholders, if any.

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EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)

All amounts in Rs. million unless otherwise stated

11 Borrowings

Non - current:

Particulars	Effective Interest Rate	As at March 31, 2025	As at March 31, 2024
Borrowings at amortised cost			
A. Secured			
8.01% Series A Non convertible debentures	8.47%	-	4,467.52
(4,500 debentures of Rs.1,000,000 each fully paid up) **			
8.34% Series B Non convertible debentures	8.70%	2,983.77	2,974.29
(3,000 debentures of Rs.1,000,000 each fully paid up) ** (refer note 11(A) below)			
7.77% Series C Non convertible debentures	8.07%	6,945.45	-
(70,000 debentures of Rs.100,000 each fully paid up) ** (refer note 11(A) below)			
Indian rupee loan from financial institution** (refer note 11(B) below)	8.24%	4,405.38	-
Total non-current borrowings		**14,334.60**	**7,441.81**
Current maturities of long term borrowings			
8.01% Series A Non convertible debentures	8.47%	4,486.70	-
(4,500 debentures of Rs.1,000,000 each fully paid up) ** (refer note 11(A) below)			
Indian rupee loan from financial institution** (refer note 11(B) below)	8.24%	131.76	-
Total current borrowings		4,618.46	-
Total borrowings		**18,953.06**	**7,441.81**

**Net of ancillary borrowing costs amounting to Rs. 112.45 million (March 31, 2024: Rs. 58.19 million) for Non convertible debentures (Series A, Series B,Series C) and Indian rupee term loan.

Non-current borrowings	14,334.60	7,441.81
Current borrowings	4,618.46	-

11(A) Non convertible debentures

(a) **Terms of borrowings**

On December 01, 2022 the Trust has issued and allotted 7,500 secured, rated, listed, redeemable, non-convertible debentures of face value of Rs 1,000,000 each for an aggregate consideration of Rs.7,500 million on private placement basis.

On March 06, 2025, the Trust has issued and allotted 70,000 secured, rated, listed, redeemable, non-covertible debentures of face value of Rs 100,000 each for an aggregate consideration of Rs. 7,000 million on private placement basis.

Repayment schedule of NCD

Particulars	Amount	Maturity date
Series A	4,500.00	01-Dec-25
Series B	3,000.00	01-Dec-27
Series C	7,000.00	05-Mar-28

(b) **Security**

(i) 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;

(ii) 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;

(iii) 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.

(iv) 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).

(c) **Interest**

Interest shall accrue at the end of every quarter and shall be payable on the last date of each quarter.

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EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)

11(B) Indian Rupee term loan from financial institution

(a) Terms of borrowings

During the current year, the Trust has availed Indian rupee term loan from India Infrastructure Finance Company Limited amounting to Rs. 4,600 million which carries floating interest rate which is calculated as IIFCL benchmark rate (8% p.a.) plus spread (0.15% p.a.).

(b) Security

(i) A first ranking pari passu Security Interest, on the following:

(a) All the receivables, rights, title, benefits, claims and demands whatsoever of the Borrower in, to and under all the loans and advances/SPVs Debt extended by the Borrower to the Project SPV/Other SPVs under the SPV Financing Documents, present and future;

(b) The receivables, rights, title, interest and benefits of the Borrower 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 Borrower with respect to the loans/SPVs Debt under the SPV Financing Documents mentioned in the (A) above. Step in Rights under the said loans shall be with the Security Trustee.

(c) all the Accounts and bank accounts of the Borrower, including sub-accounts (other than the distribution account and the accounts opened to meet the debt servicing requirements in respect of any debt) and in all funds from time to time deposited therein (including reserves), all designated accounts opened with designated banks and the permitted investments or other securities (excluding investments or securities created out of distribution account) representing all amounts credited to the Accounts.

(ii) a first ranking exclusive Security Interest, by way of hypothecation on the Debt Service Reserve Account and monies lying therein;

(iii) subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949, a ranking pari-passu pledge over 100% (one hundred percent) of the equity shares and other Quasi Equity Instruments and non-convertible debentures and such other securities of all Project SPVs held by the Borrower and its respective nominees on a Fully Diluted Basis;

(iv) subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949, a ranking pari-passu pledge over unencumbered equity shares and other Quasi Equity Instruments and non-convertible debentures and such other securities of all Other SPVs held/to be owned by the Borrower and its respective nominees on a Fully Diluted Basis;

(c) Interest

Interest shall accrue at the end of every month and shall be payable on the last date of each month.

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ★

All amounts in Rs. million unless otherwise stated

(d) Repayment schedule of Indian rupee term loan

Maturity date	Amount
30-06-25	32.20
30-09-25	32.20
31-12-25	34.50
31-03-26	34.50
30-06-26	32.20
30-09-26	34.50
31-12-26	34.50
31-03-27	34.50
30-06-27	34.50
30-09-27	34.50
31-12-27	37.20
31-03-28	37.20
30-06-28	27.60
30-09-28	27.60
31-12-28	25.30
31-03-29	23.00
30-06-29	41.40
30-09-29	41.40
31-12-29	36.80
31-03-30	36.80
30-06-30	46.00
30-09-30	36.80
31-12-30	36.80
31-03-31	34.50
30-06-31	69.00
30-09-31	69.00
31-12-31	46.00
31-03-32	46.00
30-06-32	69.00
30-09-32	69.00
31-12-32	64.40
31-03-33	29.90
30-06-33	92.00
30-09-33	69.00
31-12-33	46.00
31-03-34	46.00
30-06-34	52.90
30-09-34	23.00
31-12-34	23.00
31-03-35	41.40
30-06-35	92.00
30-09-35	69.00
31-12-35	69.00
31-03-36	27.60
30-06-36	92.00
30-09-36	69.00
31-12-36	64.40
31-03-37	64.40
30-06-37	92.00
30-09-37	69.00
31-12-37	69.00
31-03-38	23.00
30-06-38	46.00
30-09-38	46.00
31-12-38	46.00
30-03-39	13.80
30-06-39	78.20
30-09-39	57.50
31-12-39	57.50
30-03-40	57.50
30-06-40	46.00
30-09-40	46.00
31-12-40	46.00
30-03-41	36.80
30-06-41	57.50
30-09-41	57.50
31-12-41	57.50
30-03-42	57.50
30-06-42	57.50
30-09-42	57.50
31-12-42	57.50
30-03-43	55.20
30-06-43	57.50
30-09-43	57.50
31-12-43	57.50
30-03-44	55.20
30-06-44	57.50
30-09-44	57.50
31-12-44	57.50
30-03-45	57.50
30-06-45	46.00
30-09-45	46.00
31-12-45	23.00
30-03-46	23.00
30-06-46	29.90
30-09-46	29.90
31-12-46	29.90
30-03-47	29.90
30-06-47	27.60
30-09-47	27.60
31-12-47	27.60
30-03-48	27.60
30-06-48	32.20
30-09-48	32.20
31-12-48	32.20
31-03-49	32.20
30-06-49	34.50
30-09-49	34.50
31-12-49	34.50
Total	4,565.50

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CHARTERED ACCOUNTANTS

EAAA Real Assets Managers Limited
(formerly known as Edelweiss Real Assets Managers Limited)

All amounts in Rs. million unless otherwise stated

12 Trade payables (carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	88.83	4.93
Total	**88.83**	**4.93**
Trade payables		
- to related parties	0.60	-
- to others	88.23	4.93
Total	**88.83**	**4.93**

Trade payables ageing schedule:

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	88.83	-	-	-	88.83
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**88.83**	-	-	-	**88.83**
As at March 31, 2024					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.93	-	-	-	4.93
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	4.93	-	-	-	4.93

Details of dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) :

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade payables are not- interest bearing and are normally settled on 30-90 days terms.
For explanation on the Trust's risk management policies, refer note 27

13 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	3.16	1.67
Contingent consideration payable	53.18	-
Total	56.34	1.67

14 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues	36.17	15.68
Total	36.17	15.68

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) *

All amounts in Rs. million unless otherwise stated

15 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income (refer note 23)		
- on loans given to subsidiaries	1,869.69	1,810.24
- on non-convertible debentures issued by subsidiaries	46.56	46.56
- on optionally-convertible debentures issued by subsidiaries	271.72	271.72
Total	**2,187.97**	**2,128.52**

16 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Finance cost on Non-convertible debentures	677.93	637.47
Finance cost on Indian rupee term loan	15.48	-
Interest on late payment of tax	0.12	-
Total	693.52	637.47

17 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Miscellaneous expenses	3.18	0.23
Total	**3.18**	**0.23**

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18 Tax expense

The major components of income tax expense for the period are:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:		
Current income tax charge	15.91	15.13
Adjustments in respect of current income tax of previous year	(0.25)	(0.05)
Income tax expense reported in the statement of profit or loss	15.66	15.08

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	1,495.12	1,511.13
Enacted income tax rate in India	39.00%	42.74%
Computed expected tax	583.10	645.92
Effect of:		
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(567.19)	(630.79)
Adjustment of tax relating to earlier periods	(0.25)	(0.05)
Income tax expense recognised in the statement of profit and loss	**15.66**	**15.08**

19 Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year

Diluted EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders (INR millions)	1,479.46	1,496.05
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	160.93	158.00
Face value per unit (In INR)	100	100
Basic and diluted earnings per unit (In INR)	9.19	9.47

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

20 Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer note 21). In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager annually to explain the cause of fluctuations in the fair value of the transmission projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of non-current financial assets

Non-current financial assets of the Trust primarily comprise of investments in subsidiaries.

The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests for impairment on the amounts invested in the respective subsidiary companies based on the valuation exercise so carried out, There is no impairment for the year ended March 31, 2025. The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 22.

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All amounts in Rs. million unless otherwise stated

21 Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Trust's financial instruments as of March 31, 2025 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	69.27	-	-	69.27	69.27
Investments (including loan to subsidiaries)	37,834.80		-	37,834.80	40,768.81
Investments in Mutual funds	-	523.83	-	523.83	523.83
Other bank balances	421.10	-	-	421.10	421.10
Other financial assets	13.67	-	-	13.67	13.67
Total	38,338.84	523.83	-	38,862.67	41,796.68
Financial liabilities					
Borrowings	18,953.06	-	-	18,953.06	19,039.38
Trade payables	88.82	-	-	88.82	88.82
Other financial liabilities	56.34	-	-	56.34	56.34
Total	19,098.22	-	-	19,098.22	19,184.54

Set out below is a comparison, by class, of the carrying amounts and fair value of the Trust's financial instruments as of March 31, 2024 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	4.71	-	-	4.71	4.71
Investments (including loan to subsidiaries)	22,700.41		-	22,700.41	23,588.12
Investments in Mutual funds	-	451.35	-	451.35	451.35
Other bank balances	155.00	-	-	155.00	155.00
Other financial assets	0.75	-	-	0.75	0.75
Total	22,860.87	451.35	-	23,312.22	24,199.93
Financial liabilities					
Borrowings	7,441.81	-	-	7,441.81	7,466.44
Trade payables	4.93	-	-	4.93	4.93
Other financial liabilities	1.67	-	-	1.67	1.67
Total	7,448.41	-	-	7,448.41	7,473.04

Carrying values of Investments, Loans, other financial assets, borrowings, trade payables and other financial liabilities approximate their fair values.

22 Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities as of

Particulars	Fair value measurement at end of the reporting year using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:			
March 31, 2025			
Quoted investments - Investment in mutual funds	523.83	-	-
March 31, 2024			
Quoted investments - Investment in mutual funds	451.35	-	-
Assets for which fair values are disclosed:			
March 31, 2025			
Investment in subsidiaries (including loan to subsidiaries)	-	-	40,768.81
March 31, 2024			
Investment in subsidiaries (including loan to subsidiaries)	-	-	23,588.12
Liabilities for which fair value disclosures are given:			
March 31, 2025			
Borrowings	-	19,039.38	-
March 31, 2024			
Borrowings	-	7,466.44	-

There have been no transfers among Level 1, Level 2 and Level 3.

Investment in mutual funds though unlisted, are quoted on recognised stock exchanges at their previous day NAVs which is the quote for the day.

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for March 31, 2025	Input for March 31, 2024	Sensitivity of input to the fair value	Increase /(decrease) in fair value March 31, 2025	Increase /(decrease) in fair value March 31, 2024
WACC	7.76% to 8.34%	8.02% to 8.07%	+0.5%	(1,851.61)	(1,197.50)
			-0.5%	2,059.79	1,348.68
Tax rate (normal tax and MAT)	MAT - 17.47%	MAT - 17.47%	+2%	(142.54)	(79.57)
	Normal tax - 25.17% to 29.12%	Normal tax - 25.17%	-2%	121.63	55.45
Escalation rate for expenses	2.5% to 5%	2.5% to 5%	1.00%	(450.84)	(253.12)
			-1.00%	381.99	211.83

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

23 Related party disclosures

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

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

c) Subsidiaries
Darbhanga - 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)

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

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

b) Promoters of the parties to Anzen

Edelweiss Infrastructure Yield Plus	Promoters of SEPL
Axis Bank Limited	Promoters of ATSL

III. Directors and key managerial personnel of ERAML

i) Directors
Venkatchalam Ramaswamy
Subahoo Chordia
Sunil Mitra
Prabhakar Panda (up to 1 April 2023)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg (w.e.f. 23 May 2023)

ii) Key Managerial Personnel
Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer)
Jalpa Parekh (Company Secretary)

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

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All amounts in Rs. million unless otherwise stated

III. Related party transactions:

Particulars	Name of related party	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on NCD	Axis Bank Limited	239.81	240.79
Interest income on Loan given	Darbhanga - Motihari Transmission Company Limited	1,045.82	1,053.20
Interest income on Loan given	NRSS XXXI (B) Transmission Limited	762.49	757.04
Interest income on Loan given	Solzen Urja Private Limited	61.38	-
Interest income on OCD	Darbhanga - Motihari Transmission Company Limited	157.88	157.88
Interest income on OCD	NRSS XXXI (B) Transmission Limited	113.84	113.84
Interest income on NCD	Darbhanga - Motihari Transmission Company Limited	46.56	46.56
Interest income on investment in fixed deposits	Axis Bank Limited	12.76	11.64
Reimbursement of expenses from	Axis Bank Limited	-	4.05
Investment in fixed deposits	Axis Bank Limited	598.90	21.70
Redemption of fixed deposits	Axis Bank Limited	257.80	42.94
Loan given	Darbhanga - Motihari Transmission Company Limited	100.00	-
Loan given	Solzen Urja Private Limited	10,001.01	-
Loan repaid	Darbhanga - Motihari Transmission Company Limited	210.00	-
Loan repaid	NRSS XXXI (B) Transmission Limited	18.00	-
Reimbursement of expenses to	SEPL Energy Private Limited	0.60	0.06
Reimbursement of expenses to	EAAA Real Assets Managers Limited	1.42	-
Trustee Fee	Axis Trustee Services Limited	0.71	0.71
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	866.32	908.10
Distribution to unit holders	SEPL Energy Private Limited	233.24	232.53
Distribution to unit holders	Axis Bank Limited	-	14.12

IV. Related party balances:

Particulars	Name of related party	As at March 31, 2025 [Receivable/ (Payable)]	As at March 31, 2024 [Receivable/ (Payable)]
Loan to subsidiaries	Darbhanga - Motihari Transmission Company Limited	6,372.50	6,582.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,813.50	4,731.50
Loan to subsidiaries	Solzen Urja Private Limited	10,001.01	-
Balances with banks in current accounts	Axis Bank Limited	3.93	4.71
Fixed deposits	Axis Bank Limited	496.10	155.00
Interest accrued on fixed deposits	Axis Bank Limited	2.22	-
Trade payables	SEPL Energy Private Limited	(0.60)	-
Interest accrued but not due on borrowings	Axis Bank Limited	(0.66)	(0.66)
Outstanding NCD	Axis Bank Limited	(3,000.00)	(3,000.00)
Investment in OCD	Darbhanga - Motihari Transmission Company Limited	877.10	877.10
Investment in OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44
Investment in NCD	Darbhanga - Motihari Transmission Company Limited	291.00	291.00

Terms and conditions

i) Loans given to related parties
Loans given to SPVs are for principal bussiness activities and can be utliied as per the terms and conditions of the loan agreement. Interest is charged at arms length rate and is in ordinary course of the business. For interest rate charged on the loan given to related parties refer note 4.

ii) Trustee fee
Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on mutual negotiation between parties.

iii) Transaction with Axis Bank Limited
The Trust has banking relationships with Axis Bank limited, which is a related party. All transactions with the bank have been conducted in the ordinary course of business and at arm's length.

The transactions entered into with related parties are taken at arms length rate and are in the ordinary course of business.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the year ended 31 March 2025:
No acquisition during the year ended 31 March 2025

For the year ended 31 March 2024:
No acquisition during the year ended 31 March 2024

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All amounts in Rs. million unless otherwise stated

24 Capital and other commitments

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

25 Contingent liability

The Trust has no contingent liability as on March 31, 2025 (March 31, 2024 : Nil).

26 Segment reporting

The Trust's activities comprise of owning and investing in SPVs 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.

Details in respect of sub-sector investments as required by Para 4.6.3 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

At Book value

Subsector	Investment *		Percentage of total investment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Electricity Generation	15,262.39	-	40.34%	-
Electricity Transmission	22,572.41	11,386.41	59.66%	100%
Total	37,834.80	11,386.41	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

Subsector	Investment *		Percentage of total investment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Electricity Generation	16,620.05	-	40.77%	-
Electricity Transmission	24,148.76	23,588.12	59.23%	100%
Total	40,768.81	23,588.12	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.

27 Financial risk management objectives and policies

The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.Management has overall responsibility for the establishment and oversight of the Trust's risk management framework.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has both fixed and fluctuating rate of borrowing.However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 76.05% (March 31, 2024: 100%)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	% change in market value	March 31, 2025	March 31, 2024
		Effect on Profit before tax	Effect on Profit before tax
Increase in basis points	0.50%	(0.95)	-
Decrease in basis points	(0.50%)	0.95	-

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at March 31, 2025 and as at March 31, 2024.

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions. At the reporting date, the exposure to equity investments in subsidiary at carrying value was Rs. 14,847.25 Million (March 31, 2024: Rs. 9,585.88 Million) . Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 22.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2025, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

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All amounts in Rs. million unless otherwise stated

(c) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment programs. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 3 months	3 months to 1 year	1 year to 5 years	more than 5 years	Total
As at March 31, 2025					
Borrowings	32.20	4,601.20	10,529.00	3,903.10	19,065.50
Trade payables	88.83	-	-	-	88.83
Other financial liabilities	3.16	53.18	-	-	56.34
Interest on borrowings	380.61	1,023.55	2,846.21	2,925.65	7,176.02
	504.80	**5,677.93**	**13,375.21**	**6,828.75**	**26,386.69**
As at March 31, 2024					
Borrowings	-	-	7,500.00	-	7,500.00
Trade payables	4.93	-	-	-	4.93
Other financial liabilities	1.67	-	-	-	1.67
Interest on borrowings	151.83	457.56	921.57	-	1,530.96
	158.43	**457.56**	**8,421.57**	**-**	**9,037.56**

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All amounts in Rs. million unless otherwise stated

28 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents and other bank balances.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	18,953.06	7,441.81
Trade Payables	88.82	4.93
Other financial liabilities	56.34	1.67
Less: cash and other bank balances	(490.37)	(159.71)
Net debt [A]	**18,607.85**	**7,288.70**
Unit capital	19,571.64	15,624.79
Other equity	156.32	225.26
Total equity capital [B]	**19,727.96**	**15,850.05**
Capital and net debt [C=A+B]	**38,335.81**	**23,138.75**
Gearing ratio (%) [A/C]	**49%**	**31%**

Financial Covenants

In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

29 Subsequent event

On May 27, 2025, the Board of directors of the Investment Manager approved a distribution of Rs.2.45 per unit for the period January 01, 2025 to March 31, 2025 to be paid within five working days from the record date.

30 Contingent Consideration

(a) As per the Securities Purchase Agreement, any amounts due to Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') pursuant to any future order passed by any competent authority pursuant to claims or appeals filed by Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') until the Closing Date (including any claims or appeals filed in relation to the CERC Order such as the appeal filed by DMTCL dated June 24, 2022) ("Future Receivables") Anzen India Energy Yield Plus Trust/Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') shall pursuant to the receipt of final, non-appealable orders of a court of competent jurisdiction, be transferred to Edelweiss Infrastructure Yield Plus. Based on the management assessment of the possible outcome of these matters and timing thereof, the same is not considered as contingent consideration as per Ind AS 103 Business Combination.

(b) As per the Securities Purchase Agreement dated December 19, 2024, if Solzen Urja Private Limited receives any portion of the Income Tax Refund Amount from the relevant Governmental Authorities, then such Recovered Income Tax Refund Amount (net of any actual costs and expenses incurred by the Company in recovering the Recovered Income Tax Refund Amount), shall be paid by the Anzen to the Renew Private Limited (erstwhile parent of SOUPL). Based on the management assessment of the possible outcome of these matters and timing thereof, the same is considered as contingent consideration as per Ind AS 103 Business Combination.

31 Previous year figures

Previous period/year's figures have been regrouped / rearranged wherever necessary to confirm the current period classification.

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

S R B C & CO LLP CHARTERED ACCOUNTANTS

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

S R B C & CO LLP
Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Anzen India Energy Yield Plus Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Anzen India Energy Yield Plus Trust (hereinafter referred to as "the InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow, the consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT and each of its subsidiaries for the year then ended, and a summary of material accounting policies and other explanatory notes (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the consolidated state of affairs of the Group, as at March 31, 2025, its consolidated loss including other comprehensive income, its consolidated cash movements and its consolidated movement of the unit holders' funds for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 8(c)(i) of the consolidated financial statements which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements

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of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditor of component not audited by us, as reported by them in their audit report furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Non-applicability of Appendix D of Ind AS 115 'Service Concession Arrangement'</u> *(as described in Note 30 of the consolidated financial statements)*	
The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years in case of Transmission Assets and acts as a Solar Power Developer in case of Solar Assets. Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 35 years or have entered into Power Purchase Agreements ("PPA") with National Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff. The Management of Investment Manager ("management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer to obtain various approvals	Our audit procedures included, among others, the following: • Obtained and read the TSAs / PPA to understand roles and responsibilities of the grantor. • Evaluated the TSAs / PPA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • Discussed with management regarding the extent of grantor's involvement in the transmission/solar assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. • Assessed the positions taken by other entities in India with similar projects/TSAs/PPA as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding.

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Key audit matters	How our audit addressed the key audit matter
under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period or expiry date of power purchase agreement. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group. Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement, this is considered as a key audit matter.	• Read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
<u>Impairment of property, plant and equipment</u> *(as described in Note 3A and 30 of the consolidated financial statements)*	
The Group owns and operates various power transmission and generation assets. The carrying value of the power transmission and solar generation assets as at March 31, 2025, included under property, plant and equipment is INR 32,454.87 million. In accordance with Ind AS 36, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment. In case of existence of impairment indicators, property, plant and equipment and balances are subjected to impairment test. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective	Our audit procedures included, among others, the following: • Read the policy, evaluated the design and tested the operating effectiveness of controls over assessment of impairment of property, plant and equipment and the assumptions used by management. • Obtained and read the valuation report of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • Involved our subject matter experts to perform an independent review of methodology, estimates and key assumptions (weighted average cost of capital, debt equity ratio, forecast period, terminal growth rate) used in the valuation by the Company's independent valuation expert.

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Key audit matters	How our audit addressed the key audit matter
subsidiary's transmission license or solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to. inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	• Tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs/PPA/tariff orders and evaluated the reasonableness of cost and revenue attributes considered in forecast. • Discussed changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • Tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Evaluated the adequacy of disclosures included in the consolidated financial statements.
Acquisition of Transmission/Solar Special Purpose Vehicles ("SPVs") classified as asset acquisitions *(as described in Note 30 of the consolidated financial statements)*	
The Group acquires operational transmission/solar SPVs from the Sponsor or from third parties. The purchase consideration primarily pertains to the fair value of the transmission assets/solar asset. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements/ Power Purchase Agreement (TSAs/PPA) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets/solar assets which is outsourced to third parties. There are very few employees in these entities and no other significant processes are performed for earning tariff revenues in any of the SPVs. Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS, including evaluation under the optional concentration test, and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other	Our audit procedures included, among others, the following: • Read the relevant guidance under Ind AS on determining if the acquired SPVs constitutes a business. • Assessed the activities of the transmission/ solar SPVs. • Read and assessed the Group's accounting policy for recognition and classification on the acquisition of transmission/solar SPVs. • Discussed with management the key assumption underlying the Group's assessment and tested the underlying data used for classification made by the Group. • Read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.

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Key audit matters	How our audit addressed the key audit matter
jurisdictions, management classified the acquisition of transmission SPVs as asset acquisition. Considering the judgement involved in determining if the acquisition of transmission SPVs constitute business or asset, it is considered as a key audit matter.	
Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations *(as described in Note 30 of the consolidated financial statements)*	
The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group. For the purpose of the above, fair value is determined by forecasting and discounting future cash flows. The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license and solar power purchase agreements, debt equity ratio, cost of debt, cost of equity, residual value, etc. Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.	Our audit procedures included, among others the following: • Read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • Read the policy, evaluated the design and tested the operating effectiveness of controls over assessment of fair value and the assumptions used by management. • Read the policy, evaluated the design and tested the operating effectiveness of controls over preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by management. • Obtained and read the valuation report by the InvIT's independent valuation expert and assessed the expert's competence, capability and objectivity. • Involved our subject matter experts to perform an independent review of methodology, estimates and key assumptions (weighted average cost of capital, debt equity ratio, forecast period, terminal growth rate) used in the valuation by the Company's independent valuation expert. • Tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs/PPA/tariff orders and evaluated the reasonableness of cost and revenue attributes considered in forecast.

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Key audit matters	How our audit addressed the key audit matter
	• Tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Evaluated the adequacy of disclosures included in the consolidated financial statements.

Other Information

The management of EAAA Real Assets Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash movements and the consolidated movement of the unit holders' funds for the year ended March 31, 2025, the consolidated net assets at fair value as at March 31, 2025, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT and each of its subsidiaries in accordance with the requirements of the InvIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

In preparing the consolidated financial statements, the Investment Manager and the respective

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Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of INR 12,972.63 million as at March 31, 2025, and total revenues of INR 143.10 million and net cash outflows of INR 272.65 million for the year ended on that date. These financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the report of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;

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(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

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

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITLD1957
Place: Pune
Date: May 27, 2025

Anzen India Energy Yield Plus Trust
Consolidated Balance Sheet as at March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	(3A)	32,454.87	19,121.15
(b) Right of use assets	(3B)	193.37	-
(c) Financial assets			
(i) Other financial assets	(4)	17.00	6.19
(d) Income tax assets (net)		95.87	18.07
Total non-current assets		**32,761.11**	**19,145.41**
Current assets			
(a) Financial assets			
(i) Investments	(5)	814.28	681.56
(ii) Cash and cash equivalents	(7A)	612.79	228.40
(iii) Bank balances other than disclosed in Note 7(A)	(7B)	452.00	155.00
(iv) Other financial assets	(4)	858.01	689.21
(b) Other current assets	(6)	17.50	30.87
Total current assets		**2,754.58**	**1,785.04**
Total assets		**35,515.69**	**20,930.45**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	(8)	19,571.64	15,624.79
(b) Other equity	(9)	(4,067.09)	(2,356.20)
Total equity		**15,504.55**	**13,268.59**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(10)	14,340.56	7,441.81
(ii) Lease liabilities	(21)	181.67	-
(b) Provisions	(11)	65.11	1.78
(c) Deferred tax liabilities (net)	(27)	308.18	-
Total non-current liabilities		**14,895.52**	**7,443.59**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	(10)	4,618.46	-
(ii) Lease liabilities	(21)	19.64	-
(iii) Trade payables	(12)		
(a) total outstanding dues of micro and small enterprises		5.93	0.12
(b) total outstanding dues of creditors other than dues of micro and small enterprises		125.61	26.48
(iv) Other financial liabilities	(13)	79.90	63.52
(b) Other current liabilities	(14)	262.32	126.88
(c) Provisions	(11)	1.19	1.27
(d) Income tax liabilites (net)		2.57	-
Total current liabilities		**5,115.62**	**218.27**
Total equity and liabilities		**35,515.69**	**20,930.45**

Summary of material accounting policies 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) *

Anzen India Energy Yield Plus Trust
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from contract with customers	(15)	2,568.45	2,426.41
Income from investment in mutual fund		75.72	67.21
Interest income on investment in fixed deposits		14.12	13.04
Liabilities no longer required written back		17.96	14.44
Other income		0.92	-
Total income		**2,677.17**	**2,521.10**
EXPENSES			
Operation and maintenance expense		89.62	78.07
Employee benefit expense	(16)	18.68	19.40
Depreciation expense	(3A)(3B)	1,740.31	1,872.50
Finance costs	(17)	751.22	637.87
Investment management fees (refer note 18(a))		67.51	64.90
Project management fees (refer note 18(b))		22.85	20.66
Insurance expenses		34.99	38.27
Legal and professional fees		64.32	39.10
Annual listing fee		5.31	2.08
Rating fee		4.87	2.61
Valuation expenses		1.06	0.85
Trustee fee		1.83	1.83
Payment to auditors			
- Statutory audit fees (including limited review)		6.50	5.94
- Other services (including certifications)		0.24	0.34
Other expenses	(18)	23.33	18.87
Total expenses		**2,832.64**	**2,803.29**
Loss before tax		**(155.47)**	**(282.19)**
Tax expense:			
(1) Current tax	(26)	15.91	15.13
(2) Deferred tax		(8.79)	-
(3) Adjustment of tax relating to earlier periods		(0.25)	(0.05)
Loss for the year [A]		**(162.34)**	**(297.27)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods		(0.15)	(0.08)
Items that will be reclassified to profit or loss in subsequent periods		-	-
Less: Income tax expense		-	-
Total other comprehensive income for the year, net of tax [B]		**(0.15)**	**(0.08)**
Total comprehensive income for the year, net of tax [A+B]		**(162.49)**	**(297.35)**
Loss for the year			
Attributable to :			
Unit holders		(162.34)	(297.27)
Non- Controlling interest		-	-
Total comprehensive income for the year:			
Attributable to :			
Unit holders		(162.49)	(297.35)
Non- Controlling interest		-	-
Earnings per unit (Rs. per unit)			
Basic and diluted	(28)	(1.01)	(1.88)

Summary of material accounting policies — 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(155.47)	(282.19)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation expense	1,740.31	1,872.50
Interest income on investment in fixed deposits	(14.12)	(13.04)
Interest income on income tax refund	(0.58)	(0.99)
Income from investment in mutual fund	(75.72)	(67.21)
Liabilities no longer required written back	(17.96)	(0.26)
Finance costs	751.22	637.87
Payment towards transaction expenses	12.66	-
Operating profit before working capital changes	**2,240.34**	**2,146.68**
Working capital adjustment		
(Increase)/Decrease in inventories	0.62	-
(Increase) / Decrease in other assets	21.51	0.26
(Increase) / Decrease in other financial assets	(122.16)	(10.59)
(Increase) / Decrease in trade receivables	139.27	12.03
Increase / (Decrease) in trade payables	7.56	(36.26)
Increase / (Decrease) in provisions	(0.51)	0.45
Increase / (Decrease) in other liabilities	120.29	95.13
Increase / (Decrease) in other financial liabilities	29.45	(569.39)
Cash flow generated from operations	**2,436.36**	**1,638.31**
Income tax (paid) / refund received (net)	(36.31)	(7.80)
Net cash flow from operating activities [A]	2,400.06	1,630.51
Cash flow from investing activities		
Purchase of property, plant and equipment(including capital work-in-progress and capital advances)	(7.20)	(17.03)
Acquisition of property, plant and equipment#	(15,262.31)	-
Acquisition of other assets (net of other liabilities)#	(718.81)	-
Payment towards transaction expenses	(6.00)	-
Investment in fixed deposits	(553.90)	(61.70)
Proceeds from maturity of fixed deposits	901.80	62.94
Investment in mutual funds	(15,978.61)	(3,987.75)
Proceeds from sale of investment in mutual funds	15,921.58	4,679.82
Interest received on investment in fixed deposits	21.38	12.22
Net cash flow from/(used in) investing activities [B]	**(15,682.07)**	**688.50**
Cash flow from financing activities		
Proceeds from issue of units	4,012.65	-
Payment of unit issue expenses	(4.82)	-
Proceeds from term loan	4,600.00	-
Repayment of term loan	(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	(56.54)	-
Lease payment	(3.86)	-
Payment of distributions to unit holders	(1,548.40)	(1,543.66)
Payment of interest on non convertible debentures	(646.64)	(611.90)
Payment of interest on term loan	(58.73)	-
Payment of other finance costs	(0.13)	(0.40)
Net cash flow from/ (used in) financing activities [C]	**13,257.38**	**(2,155.96)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**(24.63)**	**163.05**
Cash and cash equivalents at the beginning of the year (refer Note 7A)	228.40	65.35
Cash and cash equivalents on acquisition	409.02	-
Cash and cash equivalents at the end of the year (refer Note 7A)	**612.79**	**228.40**

Pertains to project acquired during the year viz. SOUPL- Refer Note 32

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Components of cash and cash equivalents:	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
- On current accounts	73.99	108.40
- Deposit with original maturity of less than 3 months	538.80	120.00
Total cash and cash equivalents (refer note 7A)	**612.79**	**228.40**

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening total borrowings (including interest accrued but not due)	**7,443.48**	**7,417.91**
Cash flow		
- Interest paid	(705.37)	(611.90)
- Proceeds/(repayments)	11,600.00	-
Interest accrued	707.03	611.90
Others (ancillary borrowing cost)	(82.80)	25.57
Closing total borrowings (including interest accrued but not due)	**18,962.34**	**7,443.48**

For movement in lease liabilities, refer note no. 21

Summary of material accounting policies 2

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

EAAA Real Assets Managers Limited

Anzen India Energy Yield Plus Trust
Consolidated Statement of Changes in Unit holders' Equity for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

A. Unit capital

Particulars	No. of units in million	Amount
As at April 01, 2023	158.00	15,624.79
Units issued during the year	-	-
As at March 31, 2024	**158.00**	**15,624.79**
Units issued during the year [refer note 8(a)]	38.19	4,012.65
Less: Issue expenses [refer note 8(b)]	-	(65.80)
As at March 31, 2025	196.19	19,571.64

B. Other equity

Particulars	Reserves and Surplus	Other comprehensive income	Total
	Retained Earnings	Actuarial gain/(loss) on defined liabilities	
As at April 01, 2023	**(515.16)**	**(0.03)**	**(515.19)**
Loss for the year	(297.27)	-	(297.27)
Other comprehensive income for the year	-	(0.08)	(0.08)
Less: Distribution during the year	(1,543.66)	-	(1,543.66)
As at March 31, 2024	**(2,356.09)**	**(0.11)**	**(2,356.20)**
Loss for the year	(162.34)	-	(162.34)
Other comprehensive income for the year	-	(0.15)	(0.15)
Less: Distribution during the year	(1,548.40)	-	(1,548.40)
As at March 31, 2025	**(4,066.83)**	**(0.26)**	**(4,067.09)**

Note:
The distribution during the year does not include the distribution relating to last quarter of FY 2024-25 which will be paid after March 31, 2025.
The distributions made by Anzen to its unitholders are based on the Net Distributable Cash Flows (NDCF) of Anzen under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at March 31, 2025 (refer note 2 below)

Particulars	March 31, 2025		March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	35,515.69	42,093.78	20,930.45	24,261.46
B. Liabilities (at book value)	20,011.14	20,011.14	7,661.86	7,661.86
C. Net Asset Value (A-B)	15,504.55	22,082.64	13,268.59	16,599.60
D. Number of units	196.19	196.19	158.00	158.00
E. NAV (C/D)	**79.03**	**112.56**	**83.98**	**105.06**

Notes:

1. **Project wise break up of Fair value of Assets as at March 31, 2025**

Particulars	March 31, 2025	March 31, 2024
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	13,717.38	13,494.55
NRSS XXXI (B) Transmission Limited ("NRSS")	10,699.02	10,155.85
Solzen Urja Private Limited ('SOUPL') (formerly known as Renew Sunwaves Private Limited ('RSWPL').	16,650.95	-
Sub total	**41,067.35**	**23,650.40**
InvIT Assets	1,026.43	611.06
Total Assets	**42,093.78**	**24,261.46**

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Comprehensive Income (as per the Statement of Profit and Loss)	(162.49)	(297.35)
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income (refer note 1 below)	3,247.08	1,746.85
Total Return	**3,084.59**	**1,449.50**

Notes:

1. Fair value of assets as at March 31, 2025 and as at March 31, 2024 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.
2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 23.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

Anzen India Energy Yield Plus Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED 15 MAY 2024 AND AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

The statement of Net Distributable Cash Flows (NDCFs) for the year ended 31 March 2025 of the Group tabulated in Note A & B below is computed as per revised framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 effective from 01 April 2024. The statement of NDCFs for the year ended 31 March 2024 of the Group as tabulated in Note C & D below is computed as per Final Placement Memorandum dated 11 November 2022.

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

Particulars	Year ended
	31-Mar-2025
Cashflows from operating activities of the Trust	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,344.97
Add:Treasury income / income from investing activities of the Trust	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	(663.55)
Less:Debt repayment at Trust level	(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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
Net Distributable Cash Flows	**1,635.57**

INR 1,548.40 million distribution has been paid during the year ended 31 March 2025 of which INR 387.10 million is pertaining to quarter ended 31 March 2024 (FY 2023-24: INR 1,543.66 million)

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) *

Anzen India Energy Yield Plus Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

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

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

Particulars	Year ended 31-Mar-2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,272.46
Add:Treasury income / income from investing activities	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, (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	(5.93)
Add: Surplus cash available in the SPV	14.92
Net Distributable Cash Flows	1,306.62

During the year, DMTCL has distributed at least 90% of the NDCF to Anzen.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ★

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

Particulars	Year ended 31-Mar-2025
Cash flow from operating activities as per Cash Flow Statement of SPV	981.64
Add:Treasury income / income from investing activities	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, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
Net Distributable Cash Flows	**1,010.74**

Upto the Board meeting date, NRSS has distributed at least 90% of the NDCF to Anzen.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)

All amounts in Rs. million unless otherwise stated

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

Particulars	For period from 8 March 2025 to 31 March 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	137.52
Add:Treasury income / income from investing activities	8.34
Add:Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust*	-
Less:Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (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	-
Add: Surplus cash available in the SPV	38.51
Net Distributable Cash Flows	**184.37**

Upto the Board meeting date, SOUPL has distributed at least 90% of the NDCF to Anzen.

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

Anzen India Energy Yield Plus Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Disclosures Pursuant To SEBI Circulars

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

Particulars	Year ended March 31, 2024
Inflow from Project SPV Distributions	
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	2,128.52
Add: Cash flows received from SPVs in the form of dividend	-
Add: Cash flows from the SPVs towards the repayment of the debt provided to the SPVs by the Anzen Trust and/ or redemption of debentures issued by SPVs to the Anzen Trust	-
Add: Cash flows from the SPVs through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-
Inflow from Investments / Assets	-
Add: Cash flows from sale of equity shares or any other investments in SPVs adjusted for amounts reinvested or planned to be reinvested	-
Add: Cash flows from the sale of the SPVs not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-
Inflow from Liabilities	-
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-
Other Inflows	-
Add: Any other income accruing at the Anzen Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Anzen Trust	40.08
Total cash inflow at the Anzen Trust level (A)	**2,168.60**
Outflow for Anzen Trust Expenses / Taxes	
Less: Any payment of fees, interest and expenses incurred at the Anzen Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(606.77)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(15.08)
Outflow for Liabilities	-
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-
Outflow for Assets	-
Less: Amount invested in any of the SPVs	-
Less: Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the InvIT Regulations	-
Less: Investments including acquisition of other SPVs	-
Other Outflows	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	(22.28)
Add / Less: Amounts added/ retained in accordance with the transaction documents or the loan agreements in relation to the Anzen Trust	-
Less: Any other expense of the Anzen Trust not captured herein as deemed necessary by the Investment Manager	-
Add / Less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations	-
Total cash outflow/retention at the Anzen Trust level (B)	**(644.13)**
Net Distributable Cash Flows (C) = (A+B)	**1,524.47**

INR 1,543.66 million distribution has been paid during the year ended March 31, 2024.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) *

Anzen India Energy Yield Plus Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Disclosures Pursuant To SEBI Circulars

D) Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

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

Particulars	Year ended March 31, 2024
Profit after tax as per profit and loss account (standalone) (A)	(574.17)
Reversal of Distributions charged to P&L	-
Add: Interest (including interest on unpaid interest, if any) on loans availed from / debentures issued to the Anzen Trust, as per profit and loss account	1,257.64
Adjustment of Non-cash items	
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	585.78
Add / less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to	-
• Any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.57)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-
• Deferred tax, lease rents, provisions, etc.	(1.05)
Adjustments for Assets on Balance Sheet	
Add / less: Decrease / increase in working capital	52.70
Add / less: Loss / gain on sale of assets / investments	(22.73)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	31.25
Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any.	(16.93)
Less: Investments made in accordance with the investment objective, if any.	-
Adjustments for Liabilities on Balance Sheet	
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt.	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-
Add: Proceeds from additional borrowings (including debentures / other securities), fresh issuance of equity shares / preference shares, etc.	-
Less: Payment of any other liabilities (not covered under working capital)	-
Other Adjustments	
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	(16.00)
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-
Add / less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations.	-
Add: Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the InvIT Regulations.	-
Total Adjustments (B)	**1,867.09**
Net Distributable Cash Flows (C) = (A+B)	**1,292.92**

During the year, amount being at least 90% has already been distributed to Anzen.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) *

Anzen India Energy Yield Plus Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

Disclosures Pursuant To SEBI Circulars

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

Particulars	Year ended March 31, 2024
Profit after tax as per profit and loss account (standalone) (A)	(264.72)
Reversal of Distributions charged to P&L	-
Add: Interest (including interest on unpaid interest, if any) on loans availed from / debentures issued to the Anzen Trust, as per profit and loss account	870.88
Adjustment of Non-cash items	
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	332.26
Add / less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to	-
• Any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.16)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-
• Deferred tax, lease rents, provisions, etc.	(1.26)
Adjustments for Assets on Balance Sheet	
Add / less: Decrease / increase in working capital	35.85
Add / less: Loss / gain on sale of assets / investments	(18.29)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	24.64
Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any.	(0.09)
Less: Investments made in accordance with the investment objective, if any.	-
Adjustments for Liabilities on Balance Sheet	
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt.	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-
Add: Proceeds from additional borrowings (including debentures / other securities), fresh issuance of equity shares / preference shares, etc.	-
Less: Payment of any other liabilities (not covered under working capital)	-
Other Adjustments	
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	(65.00)
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-
Add / less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations.	-
Add: Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the InvIT Regulations.	-
Total Adjustments (B)	**1,177.83**
Net Distributable Cash Flows (C) = (A+B)	**913.11**

During the year, amount being at least 90% has already been distributed to Anzen.

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1. Group information

The consolidated financial statements comprise financial statements of Anzen India Energy Yield Plus Trust ("the Trust" or "Anzen" or "Parent") and its subsidiaries (collectively, the Group). Anzen is an irrevocable trust settled by Sekura Energy Private Limited (the "Sponsor") on November 01, 2021 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 as an infrastructure Investment Trust on January 18, 2022 having registration number IN/InvIT/21 22/0020. The Trustee of Anzen is Axis Trustee Services Limited (the "Trustee"). The Investment manager for Anzen is EAAA Real Assets Managers Limited (the "Investment Manager" or the "Management"). The objectives of Anzen are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of Anzen is to own and invest in power transmission assets and renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2025, Anzen has following project entities ("Special Purpose Vehicles" or "SPVs") which are transmission infrastructure projects developed on Build, Own, Operate and Maintain ('BOOM') basis:
(a) Darbhanga - Motihari Transmission Company Limited ("DMTCL")
(b) NRSS XXXI (B) Transmission Limited ("NRSS')
These SPVs have executed Transmission Services Agreements ("TSAs") with Long term transmission customers under which the SPVs have to maintain the transmission infrastructure for 35 years post commissioning.

During the financial year 2024-25, with effect from 08 March 2025 the Anzen Trust has acquired 100% of economic interest in Solzen Urja Private Limited ('SOUPL') (formerly known as Renew Sunwaves Private Limited) ("RSWPL") a solar power plant located at Fatehgarh Tehsil, Jaisalmer, Rajasthan and has an installed capacity of 300 MW AC / 420 MW DC. 200MW (AC) was commissioned during August 2021, 50MW (AC) in September 2021 and balance 50MW (AC) in October 2021.

SOUPL executed a power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) at a fixed tariff of INR 2.55/kWh for a term of 25 years. The project's actual Commercial Operation Date was 05 October 2021 while offtake under PPA began from August 2021

With effect from 30 April 2025, the Group has changed the name of the newly acquired subsidary from Renew Sunwaves Private Limited to Solzen Urja Private Limited ('SOUPL').

The address of the registered office of the Investment Manager is Plot 294/3, Edelweiss House, off CST Road, Kolina, Santacruz - East, Mumbai 400098 Maharashtra India.
The Consolidated financial statements were approved for issue in accordance with resolution of Board of Directors of the Investment Manager on May 27, 2025.

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow statement and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the Consolidated Statement of Net Assets at fair value as at March 31, 2025 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
* Certain financial assets measured at fair value (e.g. Liquid mutual funds)

The consolidated financial statements are presented in Indian Rupees Million rounded off to nearest two decimal, except when otherwise indicated.

As per regulation 20 of InvIT Regulations 2014, the Group is eligible for a total debt (net of cash and cash equivalents) of 70% to Assets Under Management ("AUM"). As at March 31, 2025, the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits

The Group's consolidated financial statements are presented in INR, which is its functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group does not have any foreign operation

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has
* Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
* Exposure, or rights, to variable returns from its involvement with the investee, and
* The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
* The contractual arrangement with the other vote holders of the investee
* Rights arising from other contractual arrangements
* The Group's voting rights and potential voting rights
* The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., period ended on March 31.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
* Derecognises the assets (including goodwill) and liabilities of the subsidiary
* Derecognises the carrying amount of any non-controlling interests
* Derecognises the cumulative translation differences recorded in equity
* Recognises the fair value of the consideration received
* Recognises the fair value of any investment retained
* Recognises any surplus or deficit in profit or loss
* Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Acquisition of Solar Power Generation and Power Transmission SPVs classified as asset acquisitions

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The Group acquires operational transmission and Solar Project SPVs from the Sponsor or from third party. The purchase consideration primarily pertains to the fair value of the transmission assets and solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35 years and fixed tariff rate per unit under Power Purchase Agreement (PPA) for 25 years. The only key activity for these SPVs is the maintenance of the transmission assets and solar assets which is outsourced to third parties and partially done in house. There are few employees in these entities and no other significant processes are performed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission and solar SPVs as asset acquisition

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c) Fair value measurement

The Group measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
In estimating the fair value of transmission assets/projects, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager annually to explain the cause of fluctuations in the fair value of the transmission projects

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 23)
- Investment in quoted mutual fund (note 5)
- Financial instruments (including those carried at amortised cost) (note 22)

d) Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

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Power transmission services
Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for years of 35 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation vide the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective CERC tariff orders and includes unbilled revenues accrued up to the end of the accounting year. The payment is generally due within 60 days.

Sale of power
Revenue from supply of power is recognised over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) entered into with the customers.

Rebate and Surcharge
Surcharge income, typically levied for delayed payments by customers or counterparties, is recognized on a cash basis, i.e., when the actual receipt of payment is made. Rebates, which may be provided due to early payments or contractual terms, are recognized on an accrual basis, i.e., in the period in which the related revenue is accrued.

Operation and maintenance service
Revenue from operation and maintenance contracts are recognised pro-rata over the year of the contract as and when services are rendered.

Contract balances
Contract assets
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Amounts which have been billed to the customers are disclosed as trade receivables and amounts which are to be billed to the customers (and not conditional on the group's future performance) are disclosed under "Other financial assets". Refer accounting policies for financial assets in Financial instruments - initial recognition and subsequent measurement.

Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest income
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend
Income from dividend on investments is accrued in the year in which generally it is approved by the shareholders, whereby the Group's right of payment has been established.

e) Taxes
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:
• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
• In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
• In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable group and the same taxation authority.

Goods and Service Tax ("GST") paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:
• When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
• When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

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f) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the transmission assets of plant and equipment

Expenditure directly relating to construction activity is capitalised. Expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Depreciation is calculated on pro-rata basis on a written down value for transmission assets and on straight line method for solar assets. Freehold land is not depreciated. The Group is providing depreciation at the following useful life:

Asset class	Useful lives
Plant and equipment	5 - 35 years
Office equipments	5 - 7 years
Furniture and fixtures	10 years
Computers	3 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. The management believes that these estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale (qualifying assets) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Impairment of non current financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements has been considered. These risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

At present, the impact of climate-related matters is not material to the Group's financial statements.

i) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for, (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.

Decommissioning liability

The Group considers constructive obligations and records a provision for decommissioning costs of the Solar plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

j) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The group operates defined benefit gratuity plan in india.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. While section 142 of the Code pertaining to mandatorily registering Aadhar by beneficiaries has come into force on 03 May 2021, however, the date on which the entire Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified below:

i. Debt instruments at amortised cost

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained

Impairment of financial assets

Majority of the financial assets of the Group pertain to Trade and other receivables. Considering the nature of business, the Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the TSA / PPA, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the Group does not have any past history of impairment of Trade and other receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

The Group's financial liabilities include borrowings and related costs, trade and other payables, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in below categories:

- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 10.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

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i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term :

*Leasehold land: 29 years 11 months

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non current financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

m) Operating segment

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker ('CODM') who is the Chief Investment Officer ('CIO') of the Trust, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. 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".

n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management

o) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity

p) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

q) Recent accounting pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1 Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 11 7, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts.

Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The application of Ind AS 117 had on impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2 Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any impact on the Group's financial statements.

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All amounts in Rs. million unless otherwise stated

(3A) Property, plant and equipment

Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Total
Gross Block (at cost)						
As at April 01, 2023	78.39	21,664.80	0.60	2.48	0.58	21,746.85
Additions during the year	5.72	10.67	-	0.36	0.18	16.93
Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	**84.11**	**21,675.47**	**0.60**	**2.84**	**0.76**	**21,763.78**
Additions during the year	-	10.07	-	0.54	0.13	10.74
Additions on account of acquisition (refer note 32)	188.64	14,866.45	-	7.37	0.33	15,062.78
Disposals during the year	-	-	-	-	0.06	0.06
As at March 31, 2025	272.75	36,551.99	0.60	10.75	1.16	36,837.24
Accumulated depreciation						
As at April 01, 2023	-	769.33	0.07	0.54	0.19	770.13
Depreciation for the year	-	1,871.10	0.13	0.99	0.28	1,872.50
Disposals during the year	-	-	-	-	-	-
As at March 31, 2024	-	2,640.43	0.20	1.53	0.47	2,642.63
Depreciation for the year	-	1,738.58	0.10	0.92	0.20	1,739.80
Disposals during the year	-	-	-	-	0.06	0.06
As at March 31, 2025	-	4,379.01	0.30	2.45	0.61	4,382.37
Net Block						
As at March 31, 2024	84.11	19,035.04	0.40	1.31	0.29	19,121.15
As at March 31, 2025	272.75	32,172.98	0.30	8.30	0.55	32,454.87

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All amounts in Rs. million unless otherwise stated

(3B) Right of use assets

The Group has taken leasehold land which has lease term of 29 years and 11 months from the commercial operation date (COD) in relation to which the Group is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities. The lease liability has been measured by using the incremental borrowing rate.

Particulars	Amount
Gross Block	
As at April 01, 2024	-
Additions on account of acquisition (refer note 32)	199.88
Adjustment during the year	(6.00)
As at March 31, 2025	**193.88**
Accumulated depreciation	
As at April 01, 2024	-
Depreciation for the year	0.51
Disposals during the year	-
As at March 31, 2025	**0.51**
Net Block	
As at March 31, 2024	-
As at March 31, 2025	193.37

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Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2025
All amounts in Rs. million unless otherwise stated

(4) Other financial assets

Non - Current

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
(Unsecured, considered good)		
Security deposits	6.53	5.83
Fixed deposit having remaining maturity of more than twelve months	10.18	0.36
Interest accrued on fixed deposit	0.29	-
Total	17.00	6.19
Current		
At amortised cost		
(Unsecured, considered good)		
Unbilled revenue*	828.59	660.36
Fixed deposit having remaining maturity of less than twelve months	20.00	20.00
Interest accrued on fixed deposit	3.70	0.98
Othe receivables	5.72	0.65
Insurance proceeds receivable	-	7.22
Total	858.01	689.21

*Unbilled revenue is the transmission charges for the last quarter of period and incentive billed to transmission utilities in the next month subsequent to year end. Further it includes the unbilled revenue from Solar power for the last month of the year which are billed in the subsequent month to the year end.

(5) Investments

Current

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds (valued at fair value through Profit or Loss)		
ABSL Overnight Fund - Growth-Direct Plan - 30,361.99 units (March 31, 2024 : Nil)	41.93	-
SBI Overnight Liquid Fund Direct Growth - 2,447.05 units (March 31, 2024 : Nil)	10.16	-
ICICI Prudential Overnight Fund - Direct Plan -372,871.84 Units (March 31, 2024 - Nil)	513.05	-
Axis Overnight Fund-Direct Growth - 36,085.57 Units (March 31, 2024 - Nil)	48.76	-
Kotak Overnight Fund - Direct growth - 147,105.10 Units (March 31, 2024 : Nil)	200.38	-
ICICI Prudential Liquid fund-Direct Plan Growth - Nil (March 31, 2024 : 933,046.69 Units)	-	333.47
ABSL Liquid fund-Growth-Direct Plan - Nil (March 31, 2024 : 576,290.52 Units)	-	224.57
Axis Liquid Fund-Direct Growth - Nil (March 31, 2024 : 30,431.60 Units)	-	81.68
Kotak Liquid fund - Direct growth - Nil (March 31, 2024 : 8,573.97 Units)	-	41.84
Total	814.28	681.56

Aggregate value of quoted investments	814.28	681.56
Aggregate value of unquoted investments	-	-

(6) Other assets

Current

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Prepaid expenses	15.87	29.77
Balances with government authorities	1.11	1.06
Advances to Suppliers	0.52	0.04
Total	17.50	30.87

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All amounts in Rs. million unless otherwise stated

(7A) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks in current accounts	73.99	108.40
Deposits with original maturity of less than three months	538.80	120.00
Total	612.79	228.40

Balances with bank on current account does not earn interest.

(7B) Bank balances other than disclosed in note 7A above

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months	30.90	-
Balances with bank held as margin money or security against borrowings, guarantees and other commitments#	421.10	155.00
Total	**452.00**	**155.00**

Fixed deposits with banks of INR 421.10 million as at March 31, 2025 (March 31, 2024: INR 155.00 mn) are lien marked with Catalyst Trusteeship Limited (Debenture trustee).

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the trust, and earn interest at the respective short-term deposit rates.

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Anzen India Energy Yield Plus Trust

Notes to consolidated financial statements for the year ended March 31, 2025

All amounts in Rs. million unless otherwise stated

(8) Unit capital

Reconciliation of units outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Units	Amount	No. of Units	Amount
At the beginning of the year	158.00	15,624.79	158.00	15,624.79
Add : Issued during the year	38.19	4,012.65	-	-
Less: Issue expenses (refer note (b) below)	-	(65.80)	-	-
Outstanding at the end of the year	**196.19**	**19,571.64**	**158.00**	**15,624.79**

Note:

(a) In the current year, 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.

The InvIT Committee of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (Investment Manager of Anzen), considered and approved allotment of 38,193,900 units to the eligible unitholders of Anzen on March 04, 2025.

(b) Issue expenses of INR 65.80 million incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

(c) Terms/Rights attached to the Units

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every financial year in accordance with the InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

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, the SEBI Circulars (SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations, and Section H of Chapter 3 to the SEBI Circular dated May 15, 2024 dealing with the minimum presentation and disclosure requirements for key financial statements, 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 in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

(ii) A Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(d) Details of Unitholders holding more than 5% units in the Trust

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Units	% holding	No. of Units	% holding
Edelweiss Infrastructure Yield Plus	88.40	45.06%	88.40	55.95%
SEPL Energy Private Limited (Formerly known as Sekura Energy Private Limited)	23.80	12.13%	23.80	15.06%
Larsen & Toubro Limited	23.13	11.79%	15.40	9.75%
Indian Institute Of Science	11.00	5.61%	-	0.00%
	146.33	**74.58%**	**127.60**	**80.76%**

(e) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

(9) Other equity

Retained Earnings/(Accumulated deficit)

Particulars	Amount
As at April 01, 2023	(515.16)
Loss for the year	(297.27)
Less: Distribution during the year	(1,543.66)
As at March 31, 2024	**(2,356.09)**
Loss for the year	(162.34)
Less: Distribution during the year	(1,548.40)
As at March 31, 2025	**(4,066.83)**
Other comprehensive income	
As at April 01, 2023	(0.03)
Other comprehensive income for the year	(0.08)
As at March 31, 2024	(0.11)
Other comprehensive income for the year	(0.15)
As at March 31, 2025	(0.26)
Total	(4,067.09)

Retained earnings are the profits earned by the Trust till date, less distribution paid to unitholders, if any.

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(10) **Borrowings**

Non - current:

Particulars	Effective Interest Rate ("EIR")	As at March 31, 2025	As at March 31, 2024
Borrowings at amortised cost			
A. Secured			
Non convertible debentures ("NCD")			
8.01% Series A Non convertible debentures** (4,500 debentures of Rs.1,000,000 each fully paid up)	8.47%	-	4,467.52
8.34% Series B Non convertible debentures** (3,000 debentures of Rs.1,000,000 each fully paid up) (refer note 10(A) below)	8.70%	2,983.77	2,974.29
7.77% Series C Non convertible debentures** (70,000 debentures of Rs. 100,000 each fully paid up) (refer note 10(A) below)	8.07%	6,945.45	-
Indian Rupee Term Loan ("RTL") (refer note 10(B) & 10(D))			
8.15% Term loan from financial institution**	8.24%	4,405.38	-
Optionally Convertible debentures ("OCD") (refer note 10(C)			-
(1,000,000 units of Rs. 100 each fully paid up)	16%	5.96	-
Total non-current borrowings		14,340.56	7,441.81
Current maturities of long term borrowings			
Debts repayable in next 12 months			
i. 8.01% Series A Non convertible debentures** (4,500 debentures of Rs.1,000,000 each fully paid up) (refer note 10(A) below)	8.47%	4,486.70	-
ii. Term loan from financial institution (refer note 10(B)&10(D) below)**	8.23%	131.76	-
Total current borrowings		4,618.46	-
Total borrowings		18,959.02	7,441.81

**Net of ancillary borrowing costs amounting to Rs. 112.45 million (March 31, 2024: Rs. 58.19 million) for Non convertible debentures (Series A, Series B, Series C) and Indian rupee term loan.

Aggregate non-current borrowings	14,340.56	7,441.81
Aggregate current borrowings	4,618.46	-

10(A) **Non convertible debentures ("NCD")**

(a) **Terms of borrowings**

On December 01, 2022 the Trust has issued and allotted 7,500 secured, rated, listed, redeemable, non-convertible debentures ("NCD") of face value of Rs. 1,000,000 each for an aggregate consideration of Rs. 7,500 million on private placement basis.

On March 06, 2025, the Trust has issued and allotted 70,000 secured, rated, listed, redeemable, non-covertible debentures of face value of Rs 100,000 each for an aggregate consideration of Rs. 7,000 million on private placement basis.

Repayment schedule of NCD

Particulars	Amount in million	Maturity date
Series A	4,500.00	01-Dec-25
Series B	3,000.00	01-Dec-27
Series C	7,000.00	05-Mar-28

(b) **Security**

(i) 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;

(ii) 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;

(iii) 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.

(iv) 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).

(c) **Interest**

Interest shall accrue at the end of every quarter and shall be payable on the last date of each quarter.

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10(B) Indian Rupee term loan from financial institution

(a) Terms of borrowings

During the current year, the Trust has availed Indian rupee term loan from India Infrastructure Finance Company Limited amounting to Rs. 4,600 million which carries floating interest rate which is calculated as IIFCL benchmark rate (8% p.a.) plus spread (0.15% p.a.).

(b) Security

(i) A first ranking pari passu Security Interest, on the following:

(a) All the receivables, rights, title, benefits, claims and demands whatsoever of the Borrower in, to and under all the loans and advances/SPVs Debt extended by the Borrower to the Project SPV/Other SPVs under the SPV Financing Documents, present and future;

(b) The receivables, rights, title, interest and benefits of the Borrower 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 Borrower with respect to the loans/SPVs Debt under the SPV Financing Documents mentioned in the (A) above. Step in Rights under the said loans shall be with the Security Trustee.

(c) all the Accounts and bank accounts of the Borrower, including sub-accounts (other than the distribution account and the accounts opened to meet the debt servicing requirements in respect of any debt) and in all funds from time to time deposited therein (including reserves), all designated accounts opened with designated banks and the permitted investments or other securities (excluding investments or securities created out of distribution account) representing all amounts credited to the Accounts.

(ii) a first ranking exclusive Security Interest, by way of hypothecation on the Debt Service Reserve Account and monies lying therein;

(iii) subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949, a ranking pari-passu pledge over 100% (one hundred percent) of the equity shares and other Quasi Equity Instruments and non-convertible debentures and such other securities of all Project SPVs held by the Borrower and its respective nominees on a Fully Diluted Basis;

(iv) subject to Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949, a ranking pari-passu pledge over unencumbered equity shares and other Quasi Equity Instruments and non-convertible debentures and such other securities of all Other SPVs held/to be owned by the Borrower and its respective nominees on a Fully Diluted Basis;

(c) Interest

Interest shall accrue at the end of every month and shall be payable on the last date of each month.

10(C) Optionally convertible debentures ("OCD")

(a) Terms of borrowings

The group had issued and allotted unsecured optionally convertible Debentures of a face value of INR 100 each for an aggregate consideration of INR 100 million on private placement basis.

(b) Term

Unless converted or redeemed earlier in accordance with the terms hereof, the tenure of the OCDs shall be up to the date following on the expiry of 5 years, but shall automatically renew every 3 years thereafter for a total aggregate period of 20 years from the date of allotment.

The OCDs are unsecured and shall not be rated.

(c) Interest

The coupon rate is zero percentage.

(d) Conversion

In the event that the Purchaser fails to purchase the OCDs pursuant to the agreement within 10 (ten) Business Days from the date of receipt of put option notice from the OCD Holder ("Put Default"), then subject to obtaining necessary approvals from the external lenders, any counterparties to the Project Documents (as required), (a) provision of a valuation report in relation to the Fair Market Value of the Equity Shares to be issued upon conversion of the OCDs and (b) compliance with Applicable Law, OCD Holder shall be entitled to convert such OCDs (to which the Put Default relates), by issuing a written notice to the Company ("Conversion Notice"). The Conversion Notice shall specify the date on which the conversion of the relevant OCDs shall occur ("Conversion Date"), provided that such Conversion Date shall be at least 10 (ten) days from the date of Conversion Notice.

On the Conversion Date, the Company shall convert the OCDs, into such number of Equity shares, as per the formula set out below as per SPA.Further the conversion of the OCDs shall at all times be in compliance with the Applicable Law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.

Conversion Ratio - number of equity shares to be allotted to OCD holder:

Amount payable to OCD Holder as per Put Option Clause of the SPA to the extent unpaid divided by Fair Market Value per equity share immediately prior to such conversion as determined by independent registered valuer.

(e) Redemption

Redemption of OCD will be in relation to such number of the OCDs that is proportionate to the amount that the CIL Pay Out bears to the CIL Claim Amount, upon receipt of the applicable Redemption Amount. Upon expiry of the Tenure, the Company shall redeem the OCDs outstanding at such time at a value proportionate to the Initial Subscription Amount in accordance with these terms. In the event the CIL Pay Outs occur in multiple tranches, the Company, shall for the (a) first CIL Pay Out, redeem the OCDs corresponding to such payment within 45 (forty five) calendar days from the date of receipt of the applicable Notice of Redemption and (b) subsequent CIL Pay Out, redeem the OCDs corresponding to such payment within 45 (forty five) calendar days from the date of receipt of the applicable Notice of Redemption ((a) and (b), as the context may require, referred to as the "Redemption Period").There is uncertainty with respect to the amount of CIL claim amount and timing of collection.

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10(D) Repayment schedule of Indian rupee term loan

Maturity date	Amount
30-Jun-25	32.20
30-Sep-25	32.20
31-Dec-25	34.50
31-Mar-26	34.50
30-Jun-26	32.20
30-Sep-26	34.50
31-Dec-26	34.50
31-Mar-27	34.50
30-Jun-27	34.50
30-Sep-27	34.50
31-Dec-27	32.20
31-Mar-28	32.20
30-Jun-28	27.60
30-Sep-28	27.60
31-Dec-28	25.30
31-Mar-29	23.00
30-Jun-29	41.40
30-Sep-29	41.40
31-Dec-29	36.80
31-Mar-30	36.80
30-Jun-30	46.00
30-Sep-30	36.80
31-Dec-30	36.80
31-Mar-31	34.50
30-Jun-31	69.00
30-Sep-31	69.00
31-Dec-31	46.00
31-Mar-32	46.00
30-Jun-32	69.00
30-Sep-32	69.00
31-Dec-32	64.40
31-Mar-33	29.90
30-Jun-33	92.00
30-Sep-33	69.00
31-Dec-33	46.00
31-Mar-34	46.00
30-Jun-34	52.90
30-Sep-34	23.00
31-Dec-34	23.00
31-Mar-35	41.40
30-Jun-35	92.00
30-Sep-35	69.00
31-Dec-35	69.00
31-Mar-36	27.60
30-Jun-36	92.00
30-Sep-36	69.00
31-Dec-36	64.40
31-Mar-37	64.40
30-Jun-37	92.00
30-Sep-37	69.00
31-Dec-37	69.00
31-Mar-38	23.00
30-Jun-38	46.00
30-Sep-38	46.00
31-Dec-38	46.00
30-Mar-39	13.80
30-Jun-39	78.20
30-Sep-39	57.50
31-Dec-39	57.50
30-Mar-40	57.50
30-Jun-40	46.00
30-Sep-40	46.00
31-Dec-40	46.00
30-Mar-41	36.80
30-Jun-41	57.50
30-Sep-41	57.50
31-Dec-41	57.50
30-Mar-42	57.50
30-Jun-42	57.50
30-Sep-42	57.50
31-Dec-42	57.50
30-Mar-43	55.20
30-Jun-43	57.50
30-Sep-43	57.50
31-Dec-43	57.50
30-Mar-44	55.20
30-Jun-44	57.50
30-Sep-44	57.50
31-Dec-44	57.50
30-Mar-45	57.50
30-Jun-45	46.00
30-Sep-45	46.00
31-Dec-45	23.00
30-Mar-46	23.00
30-Jun-46	29.90
30-Sep-46	29.90
31-Dec-46	29.90
30-Mar-47	29.90
30-Jun-47	27.60
30-Sep-47	27.50
31-Dec-47	27.60
30-Mar-48	27.60
30-Jun-48	32.20
30-Sep-48	32.20
31-Dec-48	32.20
31-Mar-49	32.20
30-Jun-49	34.50
30-Sep-49	34.50
31-Dec-49	34.50
Total	4,565.50

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Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2025
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(11) Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current :		
Provision for employee benefits		
Gratuity (refer note 31)	1.51	1.78
Provision for decommissioning costs (Refer note a below)	63.60	-
Total	65.11	1.78

Particulars	As at March 31, 2025	As at March 31, 2024
Current :		
Provision for employee benefits		
Gratuity (refer note 31)	0.15	0.21
Compensated absences	1.04	1.06
Total	1.19	1.27

Note - a
Provision for Decommissioning costs

Particulars	As at March 31, 2025
Provision on acquisition (refer note 32)	60.76
*Adjusted during the year	2.57
Unwinding of discount and changes in discount rate	0.27
As at 31 March 2025	63.60

Decommissioning costs

Provision has been recognised for decommissioning costs associated with premises taken on leases and owned land wherein the Group is committed to decommission the site as a result of construction of solar power projects. The decommissioning liability shall be settled at the occurrence of the event.

*Adjustment during the year pertains to reassessment of asset retirement obligation adjusted in plant and equipment.
Also, refer note 30(e) of Significant accounting judgements, estimates and assumptions on decomission liability.

(12) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	5.93	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	125.61	26.48
	131.55	26.60
Trade payables		
- to related parties (refer Note 29)	12.45	7.75
- to others	119.10	18.85
	131.55	26.60

Trade payables ageing schedule:

Particulars	Outstanding for following years from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Total outstanding dues of micro and small enterprises	5.93	-	-	-	5.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	125.08	0.24	0.08	0.22	125.62
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	131.01	0.24	0.08	0.22	131.55
As at March 31, 2024					
Total outstanding dues of micro and small enterprises	0.12	-	-	-	0.12
Total outstanding dues of creditors other than micro enterprises and small	26.17	0.09	0.22	-	26.48
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	26.29	0.09	0.22	-	26.60

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Details of dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) :

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	5.93	0.12
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade payables are not- interest bearing and are normally settled on 30-90 days terms

For explanation on the Group's risk management policies, refer note 24

(13) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Contingent consideration payable (refer note 36)	53.18	-
Payable to related parties (refer note 29)	18.48	59.61
Interest accrued but not due on borrowings	3.33	1.67
Payable for purchase of property, plant and equipment	3.42	0.19
Payable to employees	1.49	2.05
	79.90	63.52

(14) Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advance from customer*	219.90	109.19
Statutory dues	42.42	17.69
	262.32	126.88

*Advance received from customer will be adjusted against subsequent billing.

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(15) Revenue from contracts with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from transmission charges	2,409.08	2,410.29
Income from operation and maintenance	16.69	16.12
Income from sale of power	142.68	-
	2,568.45	2,426.41

Revenue from Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the respective SPVs with LTTCs. The TSAs are executed for a period of 35 years and have fixed tariff charges as approved by CERC (except some incentives/penalties relating to transmission assets availabilities). Under the TSAs, the Group's performance obligation is to provide power transmission services. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Group's' performance as the Group perform. The payment is generally due within 60 days upon receipt of quarterly invoice by the customer. The Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCs are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount.

Revenue from Sale of electricity

Revenue from sale of solar power generated is recognised on accrual basis (net of deviations as per the Deviation Settlement Mechanism) on the basis of the billings as per the long term Power Purchase Agreement with various DISCOMS and includes unbilled revenues accrued upto the end of the accounting period.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

(a) Disaggregated revenue information

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from transmission charges	2,409.08	2,410.29
Income from sale of power	142.68	-
Income from operation and maintenance	16.69	16.12
Total	2,568.45	2,426.41

(b) Assets and liabilities related to contracts with customers

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable	-	-
Unbilled revenue	828.59	660.36
Contract liabilities	219.90	109.19

Trade receivables are non-interest bearing and are generally on terms of 60 days. Contract liabilities include advances received from customers.

(c) Project wise break up of revenue from contracts with customers

Particulars	As at March 31, 2025	As at March 31, 2024
Darbhanga - Motihari Transmission Company Limited	1,411.25	1,410.70
NRSS XXXI (B) Transmission Limited	1,014.52	1,015.71
Solzen Urja Private Limited ('SOUPL') (formerly known as Renew Sun Waves Private Limited ('RSWPL'))	142.68	-
Total	2,568.45	2,426.41

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	2,571.75	2,426.02
Add : Surcharge	11.61	13.56
Less : Rebate	(14.91)	(13.17)
	2,568.45	2,426.41

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(e) Reconciliation of contract assets and liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance		
Unbilled revenue	660.36	655.45
Trade receivable	-	12.03
Contract liabilities	(109.19)	(1.55)
(A)	551.17	665.93
Amounts billed to customers	(660.36)	(655.45)
Power transmission services provided, but remaining unbilled as at year end	655.56	660.36
Sale of power, but remaining unbilled as at year end	173.03	-
Collection from customer	-	(12.03)
Advance received from customer adjusted against billing	109.19	1.55
Advance received from customer	(219.90)	(109.19)
(B)	57.52	(114.76)
Closing balance		
Unbilled revenue	828.59	660.36
Trade receivable	-	-
Contract liabilities	(219.90)	(109.19)
(A + B)	608.69	551.17

(16) Employee benefit expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	16.01	16.96
Gratuity expenses (refer note 31)	0.37	0.42
Contribution to provident and other funds (refer note 31)	0.81	0.80
Staff welfare expenses	1.49	1.22
	18.68	19.40

(17) Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on		
Secured Non-convertible debentures	677.93	637.47
Interest on Indian rupee term loan from financial institution	29.32	-
Other finance cost	42.17	-
Interest on Optionally Convertible Debentures	0.06	-
Interest on late payment of tax	0.13	0.40
Interest on lease liability	1.34	-
Unwinding on discount on provision	0.27	-
	751.22	637.87

(18) Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	3.68	3.66
Membership charges	1.63	0.87
Power and fuel	5.67	5.88
Travelling and conveyance expenses	6.55	5.44
Rent (Expense relating to leases of low-value assets)	0.61	0.53
Communication cost	0.01	-
Miscellaneous expenses	5.18	2.49
	23.33	18.87

(a) Pursuant to the amended Investment Management Agreement dated February 27, 2024, Investment Manager is entitled to fees of INR 27.50 million per annum for two transmission assets each and 0.25% of gross block of one solar assets plus Goods and Services Tax at rate as applicable. Consolidated statement of Profit and Loss for the year ended March 31, 2025 includes amount of INR 67.51 Million (March 31, 2024: INR 64.90 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

(b) Pursuant to the Project Implementation and Management Agreement dated November 1, 2022, Project Manager is entitled to fees @ 15% of gross operation and maintenance expenses (excluding insurance and statutory costs) incurred by each SPV per annum plus Goods and Service tax at rate as applicable effective from November 11, 2022. Consolidated Statement of Profit and Loss for the year ended March 31, 2025 includes amount of INR 22.85 million (March 31, 2024: INR 20.66 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

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(19) Capital and other commitments

(a) Capital Commitments

The Group has a capital commitments relating to property, plant and equipment, net of capital advances as on March 31, 2025 of INR 52.22 million (March 31, 2024: Nil).

(b) Other Commitments

The Group has entered into transmission services agreements (TSA) with long term transmission customers for the period of 35 (thirty five) years pursuant to which the Group have committed to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of 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.

(20) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other matters	76.07	78.43
Total	76.07	78.43

i. During the financial year 2016-17, land owners have filed a case with the District Court, Ludhiana, Punjab towards compensation amounting to INR 61.65 million (March 31, 2024:INR 61.65 million) for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.

ii. During the financial year 2020-21, land owners have filed a case with the Civil Court, Pehowa, Haryana towards compensation amounting to INR 2 million (March 31, 2024:INR 2 million) for costs incurred on account of transmission line 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.

iii. During the financial year FY 2018-19 and FY 2019-20, Power Grid Corporation of India Limited claimed recovery of Interest During Construction ("IDC"), Incidental Expenses During Construction ("IEDC") and transmission charges respectively amounting to INR 12.04 million (March 31, 2024:INR 14.78 million) on account of delay in commissioning of transmission lines by the Group. The Group is of the view that the delay in commissioning of transmission lines was due to force majeure events which were beyond the control of the Group. The Central Electricity Regulatory Commission concluded in another matter through order dated 29/03/2019 passed in Petition No. 195/MP/2017 that delay in commissioning was not due to reasons attributable to the Group.

iv. During the FY 2024-25, the Good and Service Tax ("GST") department raised a demand of INR 0.38 million (March 31, 2024: INR Nil) on the Group for difference in GST liability (including interest and penalty) on legal services availed under reverse charge mechanism for FY 2020-21. The Group is in process of filing an appeal before the Commissioner of State Tax (Appeals). As the Group is contesting the demand and the management believes that its position will likely be upheld in the appellate process no provision for any liability has been made in these consolidated financial statements. The outcome of the case being uncertain, the same is disclosed contingent liability.

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

(21) Leases

The Group has entered into leases for its leasehold lands. Lease of lands generally have lease terms of 29 years and 11 months.

The Group also has certain leases of regional offices and office equipment with lease terms of 12 months or less and lease of office equipments with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application ranges between 9.62% to 10.40%.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	For the year ended 31 March 2025
On acquisition (refer note 32)	205.97
Additions/ (Cancellation) of Lease Liabilities	(6.00)
Accretion of interest	1.34
Payments	-
Balance as on 31 March 2025	201.31
Non Current Portion	181.67
Current Portion	19.64

a There are no restrictions or covenants imposed by leases.

b There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2025.

c. The maturity analysis of lease liabilities are disclosed in note 24(C).

d There are no leases which have not yet commenced to which the lessee is committed (if any).

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(22) Financial instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of March 31, 2025 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	612.79	-	-	612.79	612.79
Investments in mutual funds	-	814.28	-	814.28	814.28
Other bank balances	452.00	-	-	452.00	452.00
Other financial assets	875.01	-	-	875.01	875.01
Total	**1,939.80**	**814.28**	-	**2,754.08**	**2,754.08**
Financial liabilities					
Borrowings	18,959.02	-	-	18,959.02	19,139.38
Lease liabilities	201.31			201.31	201.31
Trade payables	131.55	-	-	131.55	131.55
Other financial liabilities	79.90	-	-	79.90	79.90
Total	**19,371.78**	-	-	**19,371.78**	**19,552.15**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Trust's financial instruments as of March 31, 2024 :

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	228.40	-	-	228.40	228.40
Investments in mutual funds	-	681.56	-	681.56	681.56
Other bank balances	155.00	-	-	155.00	155.00
Other financial assets	695.40	-	-	695.40	695.40
Total	**1,078.80**	**681.56**	-	**1,760.36**	**1,760.36**
Financial liabilities					
Borrowings	7,441.81	-	-	7,441.81	7,466.44
Trade payables	26.60	-	-	26.60	26.60
Other financial liabilities	63.52	-	-	63.52	63.52
Total	**7,531.93**	-	-	**7,531.93**	**7,556.56**

Carrying values of trade receivables, other financial assets, trade payables and other financial liabilities approximate their fair values.

(23) Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities as of

Particulars	Fair value measurement at end of the reporting year using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value **March 31, 2025**			
Quoted investments - Investment in mutual funds	814.28	-	-
March 31, 2024			
Quoted investments - Investment in mutual funds	681.56	-	-
Asset for which fair value disclosures are given **March 31, 2025**			
Property, plant and equipment*	-	-	38,657.46
March 31, 2024			
Property, plant and equipment*	-	-	22,452.16
Liabilities for which fair value disclosures are given **March 31, 2025**			
Borrowings	-	19,139.38	-
March 31, 2024			
Borrowings	-	7,466.44	-

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There have been no transfers among Level 1, Level 2 and Level 3.

Investment in mutual funds though unlisted, are quoted on recognised stock exchanges at their previous day NAVs which is the quote for the day.

*Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of assets (liabilities at considered at book values). Since the fair values of assets other than property, plant and equipment approximate their book values, hence only property, plant and equipment has been disclosed above.

The Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 issued under the InvIT Regulations as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The inputs to the valuation models for computation of fair value of transmission assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for March 31, 2025	Input for March 31, 2024	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
				March 31, 2025	March 31, 2024
WACC	7.76% to 8.34%	8.02% to 8.07%	+0.5%	(1,851.61)	(1,197.50)
			-0.5%	2,059.79	1,348.68
Tax rate (normal tax and MAT)	MAT - 17.47%	MAT - 17.47%	+2%	(142.54)	(79.57)
	Normal tax - 25.17% to 29.12%	Normal tax - 25.17%	-2%	121.63	55.45
Inflation rate for expenses	2.5% to 5%	2.5% to 5%	1.00%	(450.84)	(253.12)
			-1.00%	381.99	211.83

(24) **Financial risk management objectives and policies**

The Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade receivables, cash and short-term deposits and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Investment manager oversees the management of these risks. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

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(a) Credit risk on financial assets

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. As at March 31, 2025 the credit risk is considered low since substantial transactions of the group are with its subsidiaries.

The Group through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). Being transmission licensee, the Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts.

Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables.

Credit risk from balances deposited/invested with banks as well as investments made in mutual funds, is managed by the Group's senior management in accordance with the Group's Treasury policy approved by the Board of Directors. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Group does not foresee any risk on account of credit losses, either in the scheduled commercial bank deposits which are made with AA+ rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as at March 31, 2025 and as at March 31, 2024 is the carrying amounts of investments, cash and bank balances and Other financial assets as disclosed in Note 5,7 and 4 respectively. However, the credit risk is low due to reasons mentioned above.

Similar mechanism is being followed in solar entities where there is only single customer like SECI which are generally high rated public sector undertakings.

(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 76.07% (March 31, 2024: 100%)

Particulars	% change in market value	March 31, 2025	March 31, 2024
		Effect on Loss before tax	Effect on Loss before tax
Increase in basis points	0.50%	(0.95)	-
Decrease in basis points	(0.50%)	0.95	-

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions. The Trust did not have any exposure of equity price risk as at March 31, 2025 and as at March 31, 2024.

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(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit year taken to settle trade payables is about 30 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2025						
Borrowings	-	32.20	4,601.20	10,529.00	4,003.10	19,165.50
Trade payables	-	131.55	-	-	-	131.55
Other financial liabilities	-	26.72	53.18	-	-	79.90
Lease Liabilities	-	6.02	13.62	85.77	512.04	617.45
Interest on borrowings	-	380.61	1,023.55	2,846.21	2,925.65	7,176.02
	-	**577.10**	**5,691.55**	**13,460.98**	**7,440.79**	**27,170.42**
As at March 31, 2024						
Borrowings	-	-	-	7,500.00	-	7,500.00
Trade payables	-	26.60	-	-	-	26.60
Other financial liabilities	-	63.52	-	-	-	63.52
Interest on borrowings	-	151.83	457.56	921.57	-	1,530.96
	-	**241.95**	**457.56**	**8,421.57**	-	**9,121.08**

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All amounts in Rs. million unless otherwise stated

(25) Capital management

For the purpose of the Group's capital management, capital includes issued unit capital and all other equity reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents, other bank balances excluding discontinued operations.

Particulars	As At March 31, 2025	As at March 31, 2024
Borrowings	18,959.02	7,441.81
Lease liabilities	201.31	-
Trade Payables	131.55	26.60
Other financial liabilities	79.90	63.52
Less: Cash and other bank balances	(1,064.79)	(383.40)
Net debt [A]	18,306.99	7,148.53
Unit capital	19,571.64	15,624.79
Other equity	(4,067.09)	(2,356.20)
Total equity capital [B]	15,504.55	13,268.59
Capital and net debt [C=A+B]	33,811.54	20,417.12
Gearing ratio [A/C]	54.14%	35.01%

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of the Non convertible debentures.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

(26) Tax expense

The major components of income tax expense for the year are:

Profit or loss section

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:		
Current income tax charge	15.91	15.13
Adjustments in respect of current income tax of previous year	(0.25)	(0.05)
Deferred tax:		
Deferred tax for current year	(8.79)	-
Income tax expense reported in the statement of profit or loss	6.87	15.08

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before tax is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax	(155.47)	(282.19)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax	(39.13)	(71.03)
Effect of:		
Non recognition of deferred tax on unabsorbed depreciation and other timing differences	46.25	86.16
Adjustment of tax relating to earlier periods	(0.25)	(0.05)
Income tax expense recognised in the statement of profit and loss	6.87	15.08

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(27) Deferred Tax Liability (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Tax losses	3,764.24	1,547.91
Gratuity payable	0.48	0.58
Leave encashment payable	0.31	0.30
Provision for decommissioning liability	16.01	-
Lease liability	50.67	-
Total	**3,831.71**	**1,548.79**
Deferred Tax Liabilities		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation for financial reporting	4,067.54	1,548.79
Optionally Convertible Debentures	23.68	-
Right of Use	48.67	-
Total	**4,139.89**	**1,548.79**
Net deferred tax asset / (Deferred Tax Liability)	**(308.18)**	**-**

For the computation of deferred tax assets/liabilities, the Group has not considered tax holiday available under the Income Tax Act. The management based on estimated cash flow workings, believes that since there will be losses in the initial years of the SPVs, no benefit under the Income tax Act would accrue to in respect of the tax holiday. Management will re-assess this position at each balance sheet date. As at March 31, 2025 the Group has DTA on carried forward gross tax losses are INR 4,946.03 million (March 31, 2024: INR 2,513.91 million).Tax losses represents unabsorbed depreciation. Unabsorbed depreciation can be carried forward indefinitely.

(28) Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss after tax for calculating basic and diluted earnings per unit attributable to unitholders (Rs. million)	(162.34)	(297.27)
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	160.93	158.00
Face value per unit (In Rs.)	100.00	100.00
Basic and diluted earnings per unit (In Rs.)	(1.01)	(1.88)

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Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)

(29) Related Party Disclosures

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 (EIYP)

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

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

a) Parties of Anzen India Energy Yield Plus 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
Axis Trustee Services Limited (ATSL) - Trustee of Anzen India Energy Yield Plus Trust

b) Promoters of the parties to specified in (a) above

Edelweiss Infrastructure Yield Plus	Promoters of SEPL
Axis Bank Limited	Promoters of ATSL

III. Directors and Key Managerial Personnel of Investment Manager

i) Directors
Venkatchalam Ramaswamy
Subahoo Chordia
Sunil Mitra
Prabhakar Panda (upto 1 April 2023)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg (w.e.f. 23 May 2023)

ii) Key Managerial Personnel of ERAML
Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer)
Jalpa Parekh (Company Secretary)

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All amounts in Rs. million unless otherwise stated

IV. Related party transactions:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on investment in fixed deposits		
Axis Bank Limited	14.28	12.56
Investment in fixed deposits		
Axis Bank Limited	958.90	161.71
Redemption of fixed deposits		
Axis Bank Limited	387.80	52.94
Interest expense on NCD		
Axis Bank Limited	239.81	240.79
Project implementation and management fees ('PIMA')		
SEPL Energy Private Limited	22.85	20.66
Shared service cost		
SEPL Energy Private Limited	24.38	23.60
Distribution to unit holders		
Edelweiss Infrastructure Yield Plus	866.32	908.10
SEPL Energy Private Limited	233.24	232.53
Axis Bank Limited	-	14.12
Reimbursement of expenses from		
Axis Bank Limited	-	4.05
Edelweiss Infrastructure Yield Plus	-	1.31
Reimbursement of expenses to		
SEPL Energy Private Limited	3.22	1.98
EAAA Real Assets Managers Limited	1.42	-
Investment management fees		
EAAA Real Assets Managers Limited	67.51	64.90
Trustee fees		
Axis Trustee Services Limited	0.71	0.71

All above transactions are in normal course of business and are made on terms equivalent to those that prevail arm's length transactions.

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V. Related party balances:

Particulars	As at March 31, 2025 (Receivable/ (payable))	As at March 31, 2024 (Receivable/ (payable))
Trade payables		
SEPL Energy Private Limited	(5.39)	(2.25)
EAAA Real Assets Managers Limited	(7.66)	(5.50)
Balances with banks in current accounts		
Axis Bank Limited	26.74	48.92
Fixed deposits		
Axis Bank Limited	856.10	285.00
Interest accrued on fixed deposits		
Axis Bank Limited	2.77	0.63
Advance to related party		
SEPL Energy Private Limited	0.60	-
Other financial liabilities		
Edelweiss Infrastructure Yield Plus	(17.72)	(59.61)
SEPL Energy Private Limited	(0.77)	
Interest accrued but not due on borrowings		
Axis Bank Limited	(0.66)	(0.66)
Outstanding NCD		
Axis Bank Limited	(3,000.00)	(3,000.00)

Terms and conditions:

i. **Project implementation and management fees ('PIMA')**
For terms and conditions to Project Implementation and Management fees refer note 18(b)

ii. **Shared service cost**
Shared Service Cost is paid to SEPL Energy Private Limited for the services provided as per shared services agreement and at arm's length price.

iii. **Investment management fees**
For terms and conditions to Investment management fees refer note 18(a)

iv. **Trustee fees**
Trustee fee is paid to Axis Trustee Services Limited. The amount billed for the service was agreed based on an agreement between parties.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the year ended March 31, 2025:
No acquisition during the year ended 31 March 2025.

For the year ended March 31, 2024:
No acquisition during the year ended 31 March 2024.

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(30) Significant accounting judgements, estimates and assumptions

The preparation of the Trust's Consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(a) Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers

The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years in case of transmission assets and acts as Solar Power Developer in case of solar assets. The subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff based bidding process to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period 35 years and have entered into Power Purchase agreement (PPA) with the Regional authorities as designated by Government, for development of Solar Power project, generation and sale of power with a contractual period of 25 years at a fixed tariff.

The management of the Investment Manager is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license or power purchase agreement as well as at the end of the license period or expiry of date of power purchase agreement. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission / solar infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D to Ind AS 115 is not applicable to the Group for all the transmission assets operating under BOOM model and for Solar assets.

(b) Acquisition of Transmission and Solar generation SPVs classified as asset acquisitions

The Group acquires operational transmission and solar SPVs. The purchase consideration primarily pertains to the fair value of the transmission and solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35 years and fixed tariff of INR 2.55/unit under the Power Purchase agreement for 25 years. The only key activity for these SPVs is the maintenance of the transmission / solar assets which is outsourced to third parties. There are few employees in these entities and no other significant processes are performed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission and solar SPVs as asset acquisition.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

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(b) Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligation are given in Note 31.

(c) Impairment of non-financial assets

Non-financial assets of the Trust primarily comprise of property, plant and equipment. The provision for impairment/(reversal) of impairment of property, plant & equipment and service concession receivable is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the property, plant & equipment and service concession receivable has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions. Based on the valuation exercise so carried out, there is no impairment for the year ended March 31, 2025. The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 23.

(d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. For the calculation of deferred tax assets/liabilities, the Trust has not considered tax holiday available under the Income Tax Act. The management based on estimated cash flow workings for the SPVs, believes that since there will be losses in the initial years of the SPVs, no benefit under the Income tax Act would accrue to those SPVs in respect of the tax holiday.

(e) Provisioning for decommissioning

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for decommissioning obligations associated with property, plant and equipment. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs. The carrying amount of the provision as at March 31, 2025 is Rs. 63.60 million (March 31, 2024: Nil).

The Group estimates that the costs would be realised upon the expiration of the project life and calculates the provision using the DCF method.

(f) Classification of optionally convertible debentures

The Group has issued optionally convertible debentures ("OCDs") which are optionally convertible into equity shares as per the terms of the agreement entered into between the Group and the OCD holder. Under Ind AS, the OCDs have been classified as liability measured at amortised cost. Future cash flows have been discounted at market interest rate and accordingly residual amount is recognised as equity.

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(31) Disclosures for Employee Benefits

a. Defined benefit plan - gratuity

The Trust has a defined benefit plan (Gratuity) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The said gratuity plan is unfunded.

The Trust performs actuarial valuation of gratuity liability on an annual basis.

The following table sets out the components of net gratuity benefit expense recognised in Statement of Profit and Loss and amounts recognised in the Balance Sheet for the respective plans:

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i	**Expense recognized in Statement of Profit & Loss for the year (included in Note 16 Employee Benefit Expense)**		
	Service cost:		
	Current service cost	0.29	0.31
	Interest cost	0.08	0.11
	Total expense charged to Statement of Profit and Loss	**0.37**	**0.42**
ii	**Expense recognized in Other Comprehensive Income for the year**		
	Components of actuarial losses / (gains) on obligations:		
	Due to changes in demographic assumptions	-	-
	Due to changes in financial assumptions	0.06	0.01
	Due to changes in experience adjustments	0.09	0.07
	Total expense recognised in Other Comprehensive Income	**0.15**	**0.08**
iii	**Reconciliation of defined benefit obligation**		
	Opening Balance of defined benefit obligation on account of acquisition	1.99	1.49
	Current service cost	0.29	0.31
	Interest cost	0.08	0.11
	Benefits paid	(0.08)	-
	Actuarial loss / (gain) from changes in demographic assumptions	-	-
	Actuarial loss / (gain) from changes in financial assumption	-	-
	Actuarial loss / (gain) from experience over past years	0.15	0.08
	Transfer In/ (Out)	(0.77)	
	Closing Balance of defined benefit obligation	**1.66**	**1.99**
iv	**The principal assumptions used in determining above defined benefit obligations for the Group's plan are as under:**	Year ended March 31, 2025	Year ended March 31, 2024
	Discount Rate (p.a)	6.40%	7.00%
	Expected rate of increase in salary (p.a)	10.00%	10.00%
	Withdrawal rates	15.00%	15.00%
	Mortality Rates	Indian Assured Lives Mortality (2012-14) ULT	Indian Assured Lives Mortality (2012-14) ULT
	Expected average remaining working life	5 years	5 years
v	**Sensitivity analysis of impact on Defined benefit obligation (DBO) for changes in significant assumptions is as under:**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
	Future Salary increase		
	100 basis point increase	0.12	0.14
	100 basis point decrease	(0.11)	(0.12)
	Discount Rate		
	100 basis point increase	(0.11)	(0.13)
	100 basis point decrease	0.12	0.14
	Withdrawal rate		
	100 basis point increase	(0.03)	(0.03)
	100 basis point decrease	0.04	0.03
	Mortality (increase in expected life)		
	increase in expected life by 1 year	Negligible change	Negligible change
	increase in expected life by 3 years	Negligible change	Negligible change

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

b. Defined Contribution Plans

The Group makes Contribution to Provident Fund to defined contribution plans for qualifying employees. Under the schemes, the group is required to contribute a specified percentage of payroll costs to fund the benefits. The Group has recognised provident fund contribution including administration charges for the year ended March 31, 2025 of Rs. 0.59 million (March 31, 2024: Rs. 0.61 million) as expense and contribution to pension fund for the year ended March 31, 2025 of Rs. 0.22 million (March 31, 2024: Rs. 0.19 million) in Note 16 under the head 'Contributions to provident and other funds'.

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

All amounts in Rs. million unless otherwise stated

(32) List of subsidiaries which are included in consolidation and Anzen's effective holding therein are as under:

Name of subsidiary	Country of incorporation	Ownership interest%	
		As At March 31, 2025	As At March 31, 2024
Directly held by the Trust:			
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	India	100%	100%
NRSS XXXI (B) Transmission Limited ("NRSS")	India	100%	100%
Solzen Urja Private Limited ('SOUPL') (formerly known as Renew Sun Waves Private Limited ('RSWPL'))	India	100%	-

Acquisition of Solar Assets

During the financial year 2024-25, with effect from 08 March 2025 the Anzen Trust has acquired 100% of economic interest in Solzen Urja Private Limited ("SOUPL") a solar power plant is located at Fatehgarh Tehsil, Jaisalmer, Rajasthan and has an installed capacity of 300 MW AC / 420 MW DC. 200MW (AC) was commissioned during August 2021, 50MW (AC) in September 2021 and balance 50MW (AC) in October 2021.

SOUPL executed a power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) at a fixed tariff of INR 2.55/kWh for a term of 25 years. The project's actual Commercial Operation Date was 05 October 2021 while offtake under PPA began from August 2021.

To acquire 100% of economic interest in Solzen Urja Private Limited, Anzen India Energy Yield Trust Plus 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.

The InvIT Committee of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) (Investment Manager of Anzen), considered and approved allotment of 38,193,900 units to the eligible unitholders of Anzen on March 04, 2025.

(33) Hon'ble Central Electricity Regulatory Commission ("CERC") in its order dated December 27, 2023 ("the Order") passed the judgement in favour of NRSS, granting them in – principle approval of the additional costs incidental to laying optical ground wire ("OPGW") by replacing the earth-wire on the transmission towers under the provisions of 'Change in law' as stated in Transmission Service Agreement. NRSS would run the bidding process as directed in the Order and approach CERC to get the cost and mechanism for recovery of the capital expenditure to be incurred. Considering the process is not yet completed and due to uncertainty with respect to the amounts of additional cost and compensation receivable, the consequent effect of the Order has not been given in these financial statements.

(34) Segment reporting

The activities of the Anzen Group includes owning, operating, and managing power transmission networks and solar assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth 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.

Following are the details of segment wise revenue, results, segment assets and segment liabilities:

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited) ★

All amounts in Rs. million unless otherwise stated

	Particulars	Year ended March 31, 2025
A	**Segment Revenue**	
	Power Transmission	2,425.77
	Power Generation	142.68
	Total	**2,568.45**
B	**Segment results**	
	Profit before Interest, Tax and Depreciation	
	Power Transmission	2,177.19
	Power Generation	121.49
	Unallocable	(52.47)
	Less : Depreciation	
	Power Transmission	1,704.68
	Power Generation	35.63
	Unallocable	-
	Total Profit before Interest and Tax	**505.90**
	Less : Finance cost	751.22
	Add : Finance and Other income	89.84
	Loss before Tax	**(155.47)**
	Tax expenses	6.87
	Loss for the year	**(162.34)**
C	**Segment assets**	
	Power tranmission	18,657.07
	Power generation	15,828.50
	Unallocable	1,030.13
	Total assets	35,515.70
D	**Segment liabilities**	
	Power Transmission	270.20
	Power generation	603.99
	Unallocable	19,136.98
	Total Liabilities	20,011.17

Geographic Information:

Particulars	March 31, 2025	
	Revenue from operation	Non-current operating assets
In India	2,568.45	32,648.24
Outside India	-	-

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets.

(35) Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Group does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

(viii) The Group has been sanctioned a working capital facility limit of INR 400 million from IDFC Bank, secured against the current assets of the Group, for the year ended March 31, 2025. However, since the loan / facility agreement is yet to be executed, no quarterly returns or statements are required to be filed by the Group with IDFC Bank.

(ix)

(a) The title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group except for the following immovable properties:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (INR in millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property plant and equipment	Freehold Land	5.72	Mr Shishir Kumar	No	15-May-23	**

** Due to non-compliance with certain terms and conditions of the sale deed, the Group approached the Court and the Sub-Registrar (Bihar) seeking cancellation of the deed executed with Mr. Shishir Kumar (Seller). Pursuant to the Court order dated June 24, 2024, a cancellation deed was duly registered with the Sub-Registrar on March 11, 2025. The Group is currently evaluating the process for re-registering of the sale deed.

(b) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) included in Property, Plant & Equipment except for Freehold Land amounting to INR 0.5 Mn for which registration is pending in the name of the Company as disclosed below:

Description of the Property	Gross Carrying value (INR in million)	Title deed held in the name of	Property held since	Reason for not being held in the name of the company
Land	0.5	Multiple Farmers	2020	Land owner not available at site, he is out of state

(x) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(36) Contingent Consideration

As per the Securities Purchase Agreement, any amounts due to Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') pursuant to any future order passed by any competent authority pursuant to claims or appeals filed by Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') until the Closing Date (including any claims or appeals filed in relation to the CERC Order such as the appeal filed by DMTCL dated June 24, 2022) ("Future Receivables") Anzen India Energy Yield Plus Trust/Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') shall pursuant to the receipt of final, non-appealable orders of a court of competent jurisdiction, be transferred to Edelweiss Infrastructure Yield Plus. Based on the management assessment of the possible outcome of these matters and timing thereof, the same is not considered as contingent consideration as per Ind AS 103 Business Combination.

As per the Securities Purchase Agreement dated December 19, 2024, if Solzen Urja Private Limited receives any portion of the Income Tax Refund Amount from the relevant Governmental Authorities, then such Recovered Income Tax Refund Amount (net of any actual costs and expenses incurred by the Company in recovering the Recovered Income Tax Refund Amount), shall be paid by the Anzen to the Renew Private Limited (erstwhile parent of SOUPL). Based on the management assessment of the possible outcome of these matters and timing thereof, the same is considered as contingent consideration as per Ind AS 103 Business Combination.

(37) Subsequent event

On May 27, 2025, the Board of directors of the Investment Manager approved a dividend of Rs. 2.45 per unit for the period January 1, 2025 to March 31, 2025 to be paid within five working days from the record date.

(38) Previous year figures

Previous year's figures have been regrouped / rearranged wherever necessary to confirm the current period classification.

For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E/E300003

per Paul Alvares
Partner
Membership Number : 105754
Place : Pune
Date : May 27, 2025

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

Ranjita Deo
CIO & Whole-time Director
DIN No. : 09609160

Vaibhav Doshi
Chief Financial Officer

Jalpa Parekh
Company Secretary
Membership Number : A44507
Place : Mumbai
Date : May 27, 2025

S R B C & CO LLP
Chartered Accountants

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

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

To
The Board of Directors of
EAAA Real Assets Managers Limited,
(as Investment Manager of Anzen India Energy Yield Plus Trust)
Unit 101, First Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (East)
Mumbai - 400098

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly, half yearly and year to date standalone financial results of Anzen India Energy Yield Plus Trust ("the InvIT") consisting of the Statement of Profit or 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/2024/44 dated May 15, 2024, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended March 31, 2025, for the half year ended March 31, 2025 and for the year ended March 31, 2025 ('the Statement'), attached herewith being submitted by the InvIT pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular.

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

i. is presented in accordance with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 in this regard; and

ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the InvIT for the quarter ended March 31, 2025, for the half year ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Emphasis of Matter

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the InvIT in accordance with the requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"), Indian Accounting Standards as defined in Rule 2(1)(a)of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the standalone financial results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, pursuant to the Investment Manager's requirement, for voluntary submission to the designated stock exchanges as additional information to the unitholders of the Trust.

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S R B C & CO LLP * CHARTERED ACCOUNTANTS *

The Statement includes the standalone financial results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the second quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

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

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 25105754BMITLA3954
Place: Pune
Date: May 27, 2025

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER, SIX MONTHS AND YEAR ENDED 31 MARCH 2025

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income								
	Revenue from operations	584.83	535.97	529.22	1,120.80	1,067.17	1,064.26	2,187.97	2,128.52
	Interest income on investment in fixed deposits	3.90	2.93	2.97	6.83	5.93	5.79	12.76	11.64
	Income from investment in mutual funds	13.22	3.55	5.58	16.77	10.95	9.86	27.72	21.46
	Other income	-	-	-	-	-	0.08	-	4.13
	Total income	601.95	542.45	537.77	1,144.40	1,084.05	1,079.99	2,228.45	2,165.75
2	Expenses								
	Finance costs	212.91	161.02	158.69	373.93	319.59	319.00	693.52	637.47
	Legal and professional fees	1.63	0.47	2.85	2.10	16.56	3.20	18.66	4.79
	Annual listing fees	3.64	0.56	0.52	4.20	1.11	1.04	5.31	2.08
	Rating fees	1.20	1.23	1.21	2.43	2.44	2.05	4.87	2.61
	Valuation expenses	1.06	-	0.85	1.06	-	0.85	1.06	0.85
	Trustee fees	0.45	0.46	0.45	0.91	0.92	0.91	1.83	1.83
	Audit fees								
	- Statutory audit fees (including limited review)	2.69	0.68	2.45	3.37	1.29	3.07	4.66	4.52
	- Other services (including certification)	0.06	0.06	0.06	0.12	0.12	0.12	0.24	0.24
	Other expenses	-	2.47	0.07	2.47	0.71	0.12	3.18	0.23
	Total expenses	223.64	166.95	167.15	390.59	342.74	330.36	733.33	654.62
3	Profit before tax (1-2)	378.31	375.50	370.62	753.81	741.31	749.63	1,495.12	1,511.13
4	Tax expense								
	(i) Current tax	6.65	2.43	3.19	9.08	6.83	5.95	15.91	15.13
	(ii) Deferred tax	-	-	-	-	-	-	-	-
	(iii) Adjustment of tax relating to earlier periods	-	(0.25)	(0.05)	(0.25)	-	(0.05)	(0.25)	(0.05)
5	Net profit for the period/year after tax (3-4)	371.66	373.32	367.48	744.98	734.48	743.73	1,479.46	1,496.05
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)	371.66	373.32	367.48	744.98	734.48	743.73	1,479.46	1,496.05
8	Unit Capital (net of issue expenses) (Face value of Rs. 100 per unit)	19,571.64	15,624.79	15,624.79	19,571.64	15,624.79	15,624.79	19,571.64	15,624.79
9	Earnings Per Unit (Rs. per unit) (refer note D under additional disclosures)								
	i) Basic	2.31	2.36	2.33	4.63	4.65	4.71	9.19	9.47
	ii) Diluted	2.31	2.36	2.33	4.63	4.65	4.71	9.19	9.47

Additional disclosure as required by Paragraph 18 of Chapter 4 of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI / HO / DDHS - PoD-2 /P/ CIR/2024/44 dated 15 May 2024

Sr. No.	Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Asset cover ratio (Refer note 10)	2.03	3.10	3.11	2.03	3.10	3.11	2.03	3.11
2	Debt Equity Ratio (in times) (Refer note 10)	0.96	0.47	0.47	0.96	0.47	0.47	0.96	0.47
3	Debt Service Coverage Ratio (in times) (Refer note 10)	2.39	3.33	3.34	2.76	3.32	3.35	3.01	3.37
4	Interest Service Coverage Ratio (in times) (Refer note 10)	2.78	3.33	3.34	3.02	3.32	3.35	3.16	3.37
5	Net worth (Refer note 10)	19,727.96	15,796.55	15,850.05	19,727.96	15,810.33	15,850.05	19,727.96	15,850.05

INITIALED FOR IDENTIFICATION
BY
S R B C & CO LLP

EAAA Real Assets Managers Limited
(formerly known as Edelweiss Real Assets Managers Limited)

Notes:

1 The above audited standalone financial results for the quarter, six months and year ended 31 March 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 27 May 2025.

2 The audited standalone financial results comprises the audited standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, 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, six months and year ended 31 March 2025 ("standalone financial results") being submitted by the Investment Manager to designated stock exchanges pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars ("InvIT Regulations"). The quarter ended 31 March 2025 standalone financial results are derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures upto 31 December 2024, being the date of the end of nine months of the current financial year, which were subject to limited review.The half year ended 31 March 2025 standalone financial results are derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 30 September 2024, being the date of the end of six months of the current financial year, which were subject to limited review.

3 The Board of Directors of the Investment Manager approved a distribution of INR 2.45 per unit for the quarter ended 31 March 2025 to be paid within five working days from the record date.

4 On 8 March 2025, the Trust acquired 100% of paid up equity capital of Solzen Urja Private Limited (formerly known as Renew Sun Waves Private Limited) from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 19 December 2024 ("SPA").

5 The listed Non-Convertible Debentures are secured by the following:
(a) a first pari passu charge by way of hypothecation on all the Issuer's current assets and other assets (excluding DSR and DSRA), both present and future, including: (i) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs and HoldCo(s), present and future (collectively, the "Issuer Loans"); (ii) the receivables, right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans; Step in rights on the Loans shall be with the Common Security Trustee. (iii) all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (including Cash Trap Sub Account) (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any Additional Debt) or any accounts in substitution thereof that may be opened in accordance with the Debt Securities Documents, and in all funds from time to time deposited therein (including the reserves), all designated account opened with designated banks and the Permitted Investments or other securities representing all amounts credited to the Escrow Account (excluding investments or securities created out of distribution account);

(b) a first and exclusive charge on the DSR and DSRA to be created in favour of the Common Security Trustee for benefit of Debt Securities under this Deed, and all amounts lying therein;
(c) a first pari passu pledge over 100% (one hundred percent) of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer in all the Project SPVs.
(d) pari passu pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer and Holdco(s) in all the Other SPVs and Holdco(s) (as applicable).

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6 In the current quarter, The Trust has issued 38,193,900 units at a price of INR 105.06 per unit to institutional investors and has raised funds of INR 4,012.65 million in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended and Guidelines for preferential issue and institutional placement of units by listed InvITs of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

7 The Trust has allotted 70,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 0.10 million each for an aggregate amount of INR 7,000 million on 6 March 2025 on private placement basis.

8 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 07 April 2025 and "IND AAA/Stable" from India Ratings as on 22 April 2025.

9 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of Chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, 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.

10 Formulae for computation of ratios are as follows:

i. Asset cover = Total Assets having Pari-Passu charge/(Long Term Borrowings +Current maturities of Long Term Borrowings+ Interest accrued on Long term debt)

ii. Debt Equity Ratio = Long Term Borrowings/ (Unitholders' Equity + Retained Earnings)

iii. Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest Expense + Principal Repayments made during the period)

iv. Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest expense

v. Net worth = Unitholders' Equity + Retained Earnings

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11 **ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**

The statement of Net Distributable Cash Flows (NDCFs) for the quarter ended 31 March 2025, 31 December 2024, six months ended 31 March 2025, 30 September 2024 and year ended 31 March 2025 of the Trust tabulated in Note 11A below is computed as per revised framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 effective from 01 April 2024. The statement of NDCFs for the quarter,six months and year ended 31 March 2024 of the Trust as tabulated in Note 11B below is computed as per Final Placement Memorandum dated 11 November 2022.

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

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2)		Year ended
	31-Mar-2025	31-Dec-2024	31-Mar-2025	30-Sep-2024	31-Mar-2025
	Audited	Unaudited	Audited	Unaudited	Audited
Cashflows from operating activities of the Trust	(17.31)	(9.94)	(27.25)	(22.70)	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	723.83	535.97	1,259.80	1,085.17	2,344.97
Add:Treasury income / income from investing activities of the Trust	14.85	6.23	21.08	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	(204.72)	(153.50)	(358.22)	(305.33)	(663.55)
Less:Debt repayment at Trust level	(34.50)	-	(34.50)	-	(34.50)
Less:any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution,or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos,or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset ; or (v). statutory, judicial,regulatory, or governmental stipulations;	-	-	-	-	-
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	**482.15**	**378.76**	**860.91**	**774.66**	**1,635.57**

INR 1548.40 million distribution has been paid during the year ended 31 March 2025 of which INR 387.10 million is pertaining to quarter ended 31 March 2024 (FY 2023-24: INR 1,543.66 million)

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

Description	Quarter ended	Six months ended	Year ended
	31-Mar-2024	31-Mar-2024	31-Mar-2024
	Audited	Audited	Audited
Inflow from Project SPV Distributions			
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	529.22	1,064.26	2,128.52
Add: Cash flows received from SPVs in the form of dividend	-	-	-
Add: Cash flows from the SPVs towards the repayment of the debt provided to the SPVs by the Anzen Trust and/ or redemption of debentures issued by SPVs to the Anzen Trust	-	-	-
Add: Cash flows from the SPVs through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-
Inflow from Investments / Assets			
Add: Cash flows from sale of equity shares or any other investments in SPVs adjusted for amounts reinvested or planned to be reinvested	-	-	-
Add: Cash flows from the sale of the SPVs not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-
Inflow from Liabilities			
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	-
Other Inflows			
Add: Any other income accruing at the Anzen Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Anzen Trust	7.37	15.95	40.08
Total cash inflow at the Anzen Trust level (A)	536.59	1,080.21	2,168.60
Outflow for Anzen Trust Expenses / Taxes			
Less: Any payment of fees, interest and expenses incurred at the Anzen Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(295.09)	(314.14)	(606.77)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(3.14)	(5.90)	(15.08)
Outflow for Liabilities			
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-
Outflow for Assets			
Less: Amount invested in any of the SPVs	-	-	-
Less: Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the InvIT Regulations	-	-	-
Less: Investments including acquisition of other SPVs	-	-	-
Other Outflows			
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	134.81	(2.96)	(22.28)
Add / Less: Amounts added/ retained in accordance with the transaction documents or the loan agreements in relation to the Anzen Trust	-	-	-
Less: Any other expense of the Anzen Trust not captured herein as deemed necessary by the Investment Manager	-	-	-
Add / Less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total cash outflow/retention at the Anzen Trust level (B)	(163.42)	(323.00)	(644.13)
Net Distributable Cash Flows (C) = (A+B)	373.17	757.21	1,524.47

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C) **Statement of Contingent liabilities**

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

D) **Statement of Earnings per unit:**

Basic earnings per unit amounts are calculated by dividing the profit for the period/year attributable to Unit holders by the weighted average number of units outstanding during the period/year.

Diluted earnings per unit amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period/year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders	371.66	373.32	367.48	744.98	734.48	743.73	1,479.46	1,496.05
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	160.93	158.00	158.00	160.93	158.00	158.00	160.93	158.00
Earnings Per Unit Basic and diluted (Rupees/unit) (Not annualised for the quarter/six months)	2.31	2.36	2.33	4.63	4.65	4.71	9.19	9.47

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E) **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

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

c) **Subsidiaries**
Darbhanga - 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)

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

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

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

Edelweiss Infrastructure Yield Plus	Promoters of SEPL
Axis Bank Limited	Promoters of ATSL

III. Directors and key managerial personnel of ERAML

i) **Directors**
Venkatchalam Ramaswamy
Subahoo Chordia
Sunil Mitra
Prabhakar Panda (up to 1 April 2023)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg (w.e.f. 23 May 2023)

ii) **Key Managerial Personnel**
Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer)
Jalpa Parekh (Company Secretary)

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IV. Related party transactions: (All amounts in INR million, except as stated)

Particulars	Name of related party	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended	
		31-Mar-25 Audited	31-Dec-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	30-Sep-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited
Interest expense on non-convertible debentures (NCD)	Axis Bank Limited	59.25	60.40	59.75	119.66	120.15	120.31	239.81	240.79
Interest income on Loan given	Darbhanga - Motihari Transmission Company Limited	255.07	262.70	261.86	517.78	528.04	526.60	1,045.82	1,053.20
Interest income on Loan given	NRSS XXXI (B) Transmission Limited	189.90	193.03	188.23	382.94	379.56	378.52	762.49	757.04
Interest income on Loan given	Solzen Urja Private Limited	61.38	-	-	61.38	-	-	61.38	-
Interest income on optionally-convertible debentures (OCD)	Darbhanga - Motihari Transmission Company Limited	38.93	39.79	39.25	78.72	79.16	78.94	157.88	157.88
Interest income on optionally-convertible debentures (OCD)	NRSS XXXI (B) Transmission Limited	28.07	28.69	28.30	56.76	57.08	56.92	113.84	113.84
Interest income on NCD	Darbhanga - Motihari Transmission Company Limited	11.48	11.74	11.58	23.22	23.34	23.28	46.56	46.56
Interest income on investment in fixed deposits	Axis Bank Limited	3.90	2.93	2.97	6.83	5.93	5.79	12.76	11.64
Reimbursement of expenses from	Axis Bank Limited	-	-	-	-	-	-	-	4.05
Investment in fixed deposits	Axis Bank Limited	598.90	-	-	598.90	-	-	598.90	21.70
Redemption of fixed deposits	Axis Bank Limited	257.80	-	-	257.80	-	-	257.80	42.94
Loan given	NRSS XXXI (B) Transmission Limited		100.00	-	100.00	-	-	100.00	-
Loan given	Solzen Urja Private Limited	10,001.01	-	-	10,001.01	-	-	10,001.01	-
Loan repaid	Darbhanga - Motihari Transmission Company Limited	110.00	100.00	-	210.00	-	-	210.00	-
Loan repaid	NRSS XXXI (B) Transmission Limited	-	18.00	-	18.00	-	-	18.00	-
Reimbursement of expenses to	SEPL Energy Private Limited	0.60	-	-	0.60	-	-	0.60	0.06
Reimbursement of expenses to	EAAA Real Assets Managers Limited	0.48	0.93	-	1.42	-	-	1.42	-
Trustee Fee	Axis Trustee Services Limited	0.18	0.18	0.18	0.35	0.35	0.35	0.71	0.71
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	216.58	216.58	221.48	433.16	433.16	451.29	866.32	908.10
Distribution to unit holders	SEPL Energy Private Limited	58.31	58.31	58.31	116.62	116.62	116.62	233.24	232.53
Distribution to unit holders	Axis Bank Limited	-	-	-	-	-	-	-	14.12

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V. Related party balances:

Particulars	Name of related party	As at 31-March-2025 [Receivable/ (Payable)]	As at 31-December-2024 [Receivable/ (Payable)]	As at 30-September-2024 [Receivable/ (Payable)]	As at 31-March-2024 [Receivable/ (Payable)]
		Audited	Unaudited	Unaudited	Audited
Loan to subsidiaries	Darbhanga - Motihari Transmission Company Limited	6,372.50	6,482.50	6,582.50	6,582.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,813.50	4,813.50	4,731.50	4,731.50
Loan to subsidiaries	Solzen Urja Private Limited	10,001.01	-	-	-
Balances with banks in current accounts	Axis Bank Limited	3.93	3.98	5.07	4.71
Fixed deposits	Axis Bank Limited	496.10	155.00	155.00	155.00
Interest accrued on fixed deposits	Axis Bank Limited	2.22	-	-	-
Trade payables	SEPL Energy Private Limited	(0.60)	-	-	-
Trade payables	EAAA Real Assets Managers Limited	-	(0.93)	-	-
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	Darbhanga - Motihari Transmission Company Limited	877.10	877.10	877.10	877.10
Investment in OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44	632.44	632.44
Investment in NCD	Darbhanga - Motihari Transmission Company Limited	291.00	291.00	291.00	291.00

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter, six months and year ended 31 March 2025:
No acquisition during the quarter, six months and year ended 31 March 2025

For the quarter ended 31 December 2024:
No acquisition during the quarter ended 31 December 2023.

For the six months ended 30 September 2024:
No acquisition during the six months ended 30 September 2024.

For the quarter, six months and year ended 31 March 2024:
No acquisition during the quarter, six months and year ended 31 March 2024

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12 Details in respect of sub-sector investments as required by Para 4.6.3 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

At Book value

Subsector	Investment *				Percentage of total investment			
	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at March 31, 2024	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at March 31, 2024
Electricity Generation	15,262.39	-	-	-	40.34%	-	-	-
Electricity Transmission	22,572.41	11,386.41	11,386.41	11,386.41	59.66%	100%	100%	100%
Total	37,834.80	11,386.41	11,386.41	11,386.41	100%	100%	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

Subsector	Investment *				Percentage of total investment			
	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at March 31, 2024	As at March 31, 2025	As at December 31, 2024	As at September 30, 2024	As at March 31, 2024
Electricity Generation	16,620.05	-	-	-	40.77%	-	-	-
Electricity Transmission	24,148.76	23,588.12	23,588.12	23,588.12	59.23%	100%	100%	100%
Total	40,768.81	23,588.12	23,588.12	23,588.12	100%	100%	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.

13 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.

14 **Changes in Accounting policies**
There is no change in the Accounting policy of the Trust for the quarter,six months and year ended 31 March 2025.

15 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: 27 May 2025

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

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S R B C & CO LLP

S R B C & CO LLP
Chartered Accountants

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

To
The Board of Directors of
EAAA Real Assets Managers Limited,
(as Investment Manager of Anzen India Energy Yield Plus Trust)
Unit 101, First Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (East)
Mumbai - 400098

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly, half yearly and year to date consolidated financial results of Anzen India Energy Yield Plus Trust ("the InvIT") and its Subsidiaries (together "the Group") consisting of the Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended March 31, 2025, for the half year ended March 31, 2025 and for the year ended March 31, 2025 ('the Statement'), attached herewith being submitted by the InvIT pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of the subsidiary, the Statement:

i. 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")
ii. are presented in accordance with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 in this regard; and
iii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025, for the half year ended March 31, 2025 and for the year ended March 31, 2025.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata 700 016

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 11 of the Statement which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the requirement of InvIT Regulations, Indian Accounting Standards as defined in Rule 2(1)(a)of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

In preparing the Statement, the Investment Manager and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of INR 12,972.63 million as at March 31, 2025, total revenues of INR 143.10 million, INR 143.10 million and INR 143.10 million, total net loss after tax of INR 18.49 million, INR 18.49 million and INR 18.49 million, total comprehensive income of INR 18.49 million, INR 18.49 million and INR 18.49 million, for the quarter, the half year and the year ended on that date respectively, as considered in the Statement which have been audited by their independent auditor.

The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

The Statement includes the consolidated financial results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, pursuant to the Investment Manager's requirement, for voluntary submission to the designated stock exchanges as additional information to the unitholders of the Trust.

The Statement includes the consolidated financial results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the second quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

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

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per Paul Alvares
Partner
Membership No.: 105754
UDIN: 25105754BMITLC5367
Place: Pune
Date: May 27, 2025

Anzen India Energy Yield Plus Trust

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER, SIX MONTHS AND YEAR ENDED 31 MARCH 2025

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-2025	31-Mar-2024
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	**Income**								
	Revenue from contracts with customers	740.43	611.54	603.16	1,351.97	1,216.48	1,213.43	2,568.45	2,426.41
	Income from investment in mutual funds	24.09	16.88	15.69	40.97	34.75	30.56	75.72	67.21
	Interest income on investment in fixed deposits	3.53	3.39	3.67	6.92	7.20	6.83	14.12	13.04
	Other income	-	0.59	0.51	0.59	18.29	1.86	18.88	14.44
	Total income	**768.05**	**632.40**	**623.03**	**1,400.45**	**1,276.72**	**1,252.68**	**2,677.17**	**2,521.10**
2	**Expenses**								
	Operation and maintenance expense	40.53	14.04	23.60	54.57	35.05	37.06	89.62	78.07
	Employee benefits expense	4.99	4.88	5.51	9.87	8.81	10.31	18.68	19.40
	Finance costs	270.60	161.03	158.69	431.63	319.59	319.00	751.22	637.87
	Depreciation expense	456.02	429.71	465.77	885.73	854.58	936.43	1,740.31	1,872.50
	Investment management fees	18.61	16.36	16.14	34.97	32.54	32.45	67.51	64.90
	Project management fees	9.21	4.18	5.32	13.39	9.46	9.62	22.85	20.66
	Insurance expenses	8.66	7.89	9.69	16.55	18.44	19.39	34.99	38.27
	Legal and professional fees	18.66	14.28	11.85	32.94	31.38	20.77	64.32	39.10
	Annual listing fees	3.64	0.56	0.52	4.20	1.11	1.04	5.31	2.08
	Rating fees	1.20	1.23	1.21	2.43	2.44	2.05	4.87	2.61
	Valuation expenses	1.06	-	0.85	1.06	-	0.85	1.06	0.85
	Trustee fees	0.45	0.46	0.45	0.91	0.92	0.91	1.83	1.83
	Audit fees								
	- Statutory Audit fees (including Limited review)	4.45	0.68	3.87	5.13	1.37	4.49	6.50	5.94
	- Other services (including certifications)	0.06	0.06	0.06	0.12	0.12	0.12	0.24	0.34
	Other expenses	7.92	6.76	5.23	14.68	8.65	9.39	23.33	18.87
	Total expenses	**846.06**	**662.12**	**708.76**	**1,508.18**	**1,324.46**	**1,403.88**	**2,832.64**	**2,803.29**
3	**Loss before tax (1-2)**	**(78.01)**	**(29.72)**	**(85.73)**	**(107.73)**	**(47.74)**	**(151.20)**	**(155.47)**	**(282.19)**
4	**Tax expense**								
	(i) Current tax	6.65	2.43	3.19	9.08	6.83	5.95	15.91	15.13
	(ii) Deferred tax	(8.79)	-	-	(8.79)	-	-	(8.79)	-
	(iii) Adjustment of tax relating to earlier periods	-	(0.25)	(0.05)	(0.25)	-	(0.05)	(0.25)	(0.05)
5	**Net loss for the period/year after tax (3 - 4)**	**(75.87)**	**(31.90)**	**(88.87)**	**(107.77)**	**(54.57)**	**(157.10)**	**(162.34)**	**(297.27)**
6	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss in subsequent periods	(0.09)	(0.01)	(0.12)	(0.10)	(0.05)	(0.10)	(0.15)	(0.08)
7	**Total Comprehensive Income for the period/year (5 + 6)**	(75.96)	(31.91)	(88.99)	(107.87)	(54.62)	(157.20)	(162.49)	(297.35)
	Loss for the period/year								
	Attributable to :								
	Unit holders	(75.87)	(31.90)	(88.87)	(107.77)	(54.57)	(157.10)	(162.34)	(297.27)
	Non- Controlling interest	-	-	-	-	-	-	-	-
	Total comprehensive income for the period/year:								
	Attributable to :								
	Unit holders	(75.96)	(31.91)	(88.99)	(107.87)	(54.62)	(157.20)	(162.49)	(297.35)
	Non- Controlling interest	-	-	-	-	-	-	-	-
	Earnings per unit (INR per unit) (Face value of INR 100 per unit) (refer note G under additional disclosures)								
	-Basic	(0.47)	(0.20)	(0.56)	(0.67)	(0.35)	(0.99)	(1.01)	(1.88)
	-Diluted	(0.47)	(0.20)	(0.56)	(0.67)	(0.35)	(0.99)	(1.01)	(1.88)

Additional disclosure as required by Paragraph 18 of Chapter 4 of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

Sr. No.	Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	30-Sep-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Asset Cover (in times) (Refer note 12)	1.87	2.64	2.81	1.87	2.69	2.81	1.87	2.81
2	Debt Equity Ratio (in times) (Refer note 12)	1.22	0.62	0.56	1.22	0.60	0.56	1.22	0.56
3	Debt Service Coverage Ratio (in times) (Refer note 12)	2.13	3.49	3.39	2.60	3.52	3.46	2.98	3.49
4	Interest Service Coverage Ratio (in times) (Refer note 12)	2.41	3.49	3.39	2.81	3.52	3.46	3.11	3.49
5	Net worth (INR in million) (Refer note 12)	15,504.55	12,020.76	13,268.59	15,504.55	12,439.77	13,268.59	15,504.55	13,268.59

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Notes :

1 The above audited consolidated financial results for the quarter, six months and year ended 31 March 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 27 May 2025.

2 The audited consolidated financial results comprises the audited 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/2024/44 dated 15 May 2024, 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") and its subsidiaries (together the "Group") for the quarter, six months and year ended 31 March 2025 ("consolidated financial results") being submitted by the Investment Manager to designated stock exchanges pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars ("InvIT Regulations"). The quarter ended 31 March 2025 consolidated financial results are derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the current financial year, which were subject to limited review.The half year ended 31 March 2025 consolidated financial results are derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 30 September 2024, being the date of the end of six months of the current financial year, which were subject to limited review.

3 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed SEPL Energy Private Limited (formerly known as Sekura Energy Private Limited) ('SEPL') as Project Manager for all Project SPVs. As per the Project Implementation and Management Agreement dated 1 November 2022, the Project Manager is entitled to fees at 15% of gross operation and maintenance expenses (excluding insurance and statutory costs) incurred by each SPV per annum plus Goods and Services Tax at rate as applicable. There are no changes in the methodology of computation of fees paid to Project Manager.

4 Investment manager fee has been considered based on the Investment Management Agreement dated 08 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 assets plus Goods and Services Tax at rate as applicable. There are no changes in the methodology of computation of fees paid to Investment Manager.

5 The Board of Directors of the Investment Manager approved a distribution of INR 2.45 per unit for the quarter ended 31 March 2025 to be paid within five working days from the record date.

6 On 08 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 Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 19 December 2024 ("SPA").

7 The listed Non-Convertible Debentures are secured by the following

(a) a first pari passu charge by way of hypothecation on all the Issuer's current assets and other assets (excluding DSR and DSRA), both present and future, including: (i) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs and HoldCo(s), present and future (collectively, the "Issuer Loans"); (ii) the receivables, right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans; Step in rights on the Loans shall be with the Common Security Trustee. (iii) all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (including Cash Trap Sub Account) (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any Additional Debt) or any accounts in substitution thereof that may be opened in accordance with the Debt Securities Documents, and in all funds from time to time deposited therein (including the reserves), all designated account opened with designated banks and the Permitted Investments or other securities representing all amounts credited to the Escrow Account (excluding investments or securities created out of distribution account);

(b) a first and exclusive charge on the DSR and DSRA to be created in favour of the Common Security Trustee for benefit of Debt Securities under this Deed, and all amounts lying therein;

(c) a first pari passu pledge over 100% (one hundred percent) of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the issuer in all the Project SPVs.

(d) pari passu pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer and Holdco(s) in all the Other SPVs and Holdco(s) (as applicable).

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8 In the current quarter, 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 Guidlines for Preferential issue and Institutional placement of units by Listed InvITs' of SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

9 The Trust has allotted 70,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 0.10 million each for an aggregate amount of INR 7,000 million on 6 March 2025 on private placement basis.

10 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 07 April 2025 and "IND AAA/Stable" from India Ratings as on 22 April 2025.

11 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of Chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity.

12 Formulae for computation of ratios are as follows :

i. Asset cover = Total Assets having Pari-Passu charge/(Long Term Borrowings + Current maturities of long term borrowings+Interest accrued on Long term debt)

ii. Debt Equity Ratio = Long Term & Short term Borrowings/ (Unitholders' Equity + Retained Earnings)

iii. Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest Expense + Principal Repayments made during the period)

iv. Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense

v. Net worth = Unitholders' Equity + Retained Earnings

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13 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED 15 MAY 2024 AND AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

The statement of Net Distributable Cash Flows (NDCFs) for the quarter ended 31 March 2025, 31 December 2024, six months ended 31 March 2025, 30 September 2024 and year ended 31 March 2025 of the Group tabulated in Note 13A & 13B below is computed as per revised framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 effective from 01 April 2024. The statement of NDCFs for the quarter, six months and year months ended 31 March 2024 of the Group as tabulated in Note 13C & 13D below is computed as per Final Placement Memorandum dated 11 November 2022.

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2)		Year ended
	31-Mar-2025	31-Dec-2024	31-Mar-2025	30-Sep-2024	31-Mar-2025
	Audited	Unaudited	Audited	Unaudited	Audited
Cashflows from operating activities of the Trust	(17.31)	(9.94)	(27.25)	(22.70)	(49.95)
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	723.83	535.97	1,259.80	1,085.17	2,344.97
Add:Treasury income / income from investing activities of the Trust	14.85	6.23	21.08	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	(204.72)	(153.50)	(358.22)	(305.33)	(663.55)
Less:Debt repayment at Trust level	(34.50)	-	(34.50)	-	(34.50)
Less:any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos,or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial,regulatory, or governmental stipulations;	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
Net Distributable Cash Flows	**482.15**	**378.76**	**860.91**	**774.66**	**1,635.57**

INR 1,548.40 million distribution has been paid during the year ended 31 March 2025 of which INR 387.10 million is pertaining to quarter ended 31 March 2024 (FY 2023-24: INR 1,543.66 million)

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

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2)		Year ended
	31-Mar-2025	31-Dec-2024	31-Mar-2025	30-Sep-2024	31-Mar-2025
	Audited	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	337.51	311.35	648.86	623.60	1,272.46
Add:Treasury income / income from investing activities	5.23	8.55	13.78	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, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(4.58)	(0.92)	(5.50)	(0.43)	(5.93)
Add: Surplus cash available in the SPV	-	-	-	14.92	14.92
Net Distributable Cash Flows	**338.16**	**318.98**	**657.14**	**649.48**	**1,306.62**

During the period, DMTCL has distributed at least 90% of the NDCF to Anzen.

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)		Six months ended (Refer note 2)		Year ended
	31-Mar-2025	31-Dec-2024	31-Mar-2025	30-Sep-2024	31-Mar-2025
	Audited	Unaudited	Audited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	254.75	233.59	488.34	493.30	981.64
Add:Treasury income / income from investing activities	15.53	5.62	21.15	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, (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	270.28	239.21	509.49	501.25	1,010.74

Upto the Board meeting date, NRSS has distributed at least 90% of the NDCF to Anzen

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

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

(All amounts in INR million, except as stated)

Particulars	08 March 2025 to 31 March 2025
	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	137.52
Add:Treasury income / income from investing activities	8.34
Add:Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust*	-
Less:Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (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	-
Add: Surplus cash available in the SPV	38.51
Net Distributable Cash Flows	**184.37**

Upto the Board meeting date, SOUPL has distributed at least 90% of the NDCF to Anzen

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

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	31-Mar-2024	31-Mar-2024	31-Mar-2024
	Audited	Audited	Audited
Inflow from Project SPV Distributions			
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	529.22	1,064.26	2,128.52
Add: Cash flows received from SPVs in the form of dividend	-	-	-
Add: Cash flows from the SPVs towards the repayment of the debt provided to the SPVs by the Anzen Trust and/ or redemption of debentures issued by SPVs to the Anzen Trust	-	-	-
Add: Cash flows from the SPVs through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-
Inflow from Investments / Assets			
Add: Cash flows from sale of equity shares or any other investments in SPVs adjusted for amounts reinvested or planned to be reinvested	-	-	-
Add: Cash flows from the sale of the SPVs not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-
Inflow from Liabilities			
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	-
Other Inflows			
Add: Any other income accruing at the Anzen Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Anzen Trust	7.37	15.95	40.08
Total cash inflow at the Anzen Trust level (A)	**536.59**	**1,080.21**	**2,168.60**
Outflow for Anzen Trust Expenses / Taxes			
Less: Any payment of fees, interest and expenses incurred at the Anzen Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(295.09)	(314.14)	(606.77)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(3.14)	(5.90)	(15.08)
Outflow for Liabilities			
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-
Outflow for Assets			
Less: Amount invested in any of the SPVs	-	-	-
Less: Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the InvIT Regulations	-	-	-
Less: Investments including acquisition of other SPVs	-	-	-
Other Outflows			
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	134.81	(2.96)	(22.28)
Add / Less: Amounts added/ retained in accordance with the transaction documents or the loan agreements in relation to the Anzen Trust	-	-	-
Less: Any other expense of the Anzen Trust not captured herein as deemed necessary by the Investment Manager	-	-	-
Add / Less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total cash outflow/retention at the Anzen Trust level (B)	**(163.42)**	**(323.00)**	**(644.13)**
Net Distributable Cash Flows (C) = (A+B)	**373.17**	**757.21**	**1,524.47**

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D Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	31-Mar-2024	31-Mar-2024	31-Mar-2024
	Audited	Audited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(149.70)	(289.60)	(574.17)
Reversal of Distributions charged to P&L	-		-
Add: Interest (including interest on unpaid interest, if any) on loans availed from / debentures issued to the Anzen Trust, as per profit and loss account	312.70	628.82	1,257.64
Adjustment of Non-cash items			
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	145.84	293.06	585.78
Add / less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to	-	-	-
• Any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.35	0.82	(3.57)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
• Deferred tax, lease rents, provisions, etc.	(0.18)	(0.93)	(1.05)
Adjustments for Assets on Balance Sheet			
Add / less: Decrease / increase in working capital	50.09	34.43	52.70
Add / less: Loss / gain on sale of assets / investments	(5.95)	(12.22)	(22.73)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	5.95	12.22	31.25
Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any.	(8.30)	(8.44)	(16.93)
Less: Investments made in accordance with the investment objective, if any.	-	-	-
Adjustments for Liabilities on Balance Sheet			-
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt.	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-
Add: Proceeds from additional borrowings (including debentures / other securities), fresh issuance of equity shares / preference shares, etc.	-	-	-
Less: Payment of any other liabilities (not covered under working capital)	-	-	-
Other Adjustments			-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	(6.00)	(6.00)	(16.00)
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	-
Add / less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations.	-	-	-
Add: Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the InvIT Regulations.	-	-	-
Total Adjustments (B)	**494.50**	**941.76**	**1,867.09**
Net Distributable Cash Flows (C) = (A+B)	**344.80**	**652.16**	**1,292.92**

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

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

(All amounts in INR million, except as stated)

Description	Quarter ended (Refer note 2)	Six months ended (Refer note 2)	Year ended
	31-Mar-2024	31-Mar-2024	31-Mar-2024
	Audited	Audited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(69.37)	(134.03)	(264.72)
Reversal of Distributions charged to P&L			-
Add: Interest (including interest on unpaid interest, if any) on loans availed from / debentures issued to the Anzen Trust, as per profit and loss account	216.54	435.44	870.88
Adjustment of Non-cash items			
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	82.62	166.14	332.26
Add / less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to	-	-	-
• Any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	2.20	1.71	(1.16)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
• Deferred tax, lease rents, provisions, etc.	(0.86)	(1.02)	(1.26)
Adjustments for Assets on Balance Sheet			
Add / less: Decrease / increase in working capital	46.65	25.65	35.85
Add / less: Loss / gain on sale of assets / investments	(6.71)	(11.01)	(18.29)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	6.71	11.01	24.64
Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any.	-	(0.09)	(0.09)
Less: Investments made in accordance with the investment objective, if any.	-	-	-
Adjustments for Liabilities on Balance Sheet			-
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt.	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-
Add: Proceeds from additional borrowings (including debentures / other securities), fresh issuance of equity shares / preference shares, etc.	-	-	-
Less: Payment of any other liabilities (not covered under working capital)	-	-	-
Other Adjustments			-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	(40.00)	(40.00)	(65.00)
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	-
Add / less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations.	-	-	-
Add: Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the InvIT Regulations.	-	-	-
Total Adjustments (B)	**307.15**	**587.83**	**1,177.83**
Net Distributable Cash Flows (C) = (A+B)	**237.78**	**453.80**	**913.11**

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E) **Statement of Contingent liabilities**

Particulars	As at 31-Mar-2025 Audited	As at 31-Dec-2024 Unaudited	As at 30-Sep-2024 Unaudited	As at 31-Mar-2024 Audited
Other matters (refer note below)	76.07	75.69	75.69	78.43

i) During the financial year 2016-17, land owners have filed a case with the District Court, Ludhiana, Punjab towards compensation amounting to INR 61.65 million (December 31, 2024: INR 61.65 million, September 30, 2024: INR 75.69 million and March 31, 2024:INR 61.65 million) for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.

ii) During the financial year 2020-21, landowners have filed a case with the Civil Court, Pehowa, Haryana towards right of way compensation amounting to INR 2 million (December 31, 2024 : INR 2 million, September 30, 2024: INR 2 million and March 31, 2024: INR 2 million) for laying transmission lines. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.

iii) During the financial year FY 2018-19 and FY 2019-20, Power Grid Corporation of India Limited claimed recovery of Interest During Construction ("IDC"), Incidental Expenses During Construction ("IEDC") and transmission charges respectively amounting to INR 12.04 million (December 31, 2024: INR 12.04 million, September 30, 2024: INR 12.04 million and March 31, 2024: INR 14.78 million) on account of delay in commissioning of transmission lines by the Group. The Group is of the view that the delay in commissioning of transmission lines was due to force majeure events which were beyond the control of the Group. The matter is pending before Appellate Tribunal for Electricity (APTEL).

iv) During the FY 2024-25, the Good and Service Tax ("GST") department raised a demand of INR 0.38 million (December 31, 2024: Nil, September 30, 2024: Nil and March 31, 2024: INR Nil) on the Group for difference in GST liability (including interest and penalty) on legal services availed under reverse charge mechanism for FY 2020-21. The Group is in process of filing an appeal before the Commissioner of State Tax (Appeals). As the Group is contesting the demand and the management believes that its position will likely be upheld in the appellate process no provision for any liability has been made in these consolidated financial statements.

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

F) **Statement of Commitments**

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

ii) The Group has entered into Power Purchase Agreement ('PPA') with State Electricity Corporation of India Limited ("SECI") for solar entity, where the solar entity is required to sell power at a fixed tariff rates agreed as per PPA for an agreed period.

iii) Capital commitments relating to property, plant and equipment, net of capital advances as at March 31, 2025 are INR 52.22 million (December 31, 2024:INR 1.82 million, September 30, 2024 :Nil and March 31, 2024: Nil)

G) Statement of Earnings per unit:

Basic earnings per unit amounts are calculated by dividing the loss for the period/year attributable to Unit holders by the weighted average number of units outstanding during the period/year.

Diluted earnings per unit amounts are calculated by dividing the loss attributable to unit holders by the weighted average number of units outstanding during the period/year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	30-Sep-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
Loss after tax for calculating basic and diluted EPU attributable to unit holders	(75.87)	(31.90)	(88.87)	(107.77)	(54.57)	(157.10)	(162.34)	(297.27)
Weighted average number of units in calculating basic and diluted EPU (No. in million)	160.93	158.00	158.00	160.93	158.00	158.00	160.93	158.00
Earnings Per Unit Basic and Diluted (Rupees/unit) (Not annualised for the	(0.47)	(0.20)	(0.56)	(0.67)	(0.35)	(0.99)	(1.01)	(1.88)

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H) **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

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

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

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

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

Edelweiss Infrastructure Yield Plus	Promoters of SEPL
Axis Bank Limited	Promoters of ATSL

III. **Directors and Key Managerial Personnel of Investment Manager**
i) Directors
Venkatchalam Ramaswamy
Subahoo Chordia
Sunil Mitra
Prabhakar Panda (up to 1 April 2023)
Ranjita Deo
Shiva Kumar
Bala C Deshpande
Nupur Garg (w.e.f. 23 May 2023)

ii) Key Managerial Personnel
Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer)
Jalpa Parekh (Company Secretary)

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IV. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)			Six months ended (Refer note 2)			Year ended	Year ended
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
Interest income on investment in fixed deposits								
Axis Bank Limited	4.35	3.13	3.49	7.47	6.80	6.48	14.28	12.56
Investment in fixed deposits								
Axis Bank Limited	948.90	10.00	120.00	958.90	-	130.00	958.90	161.71
Redemption of fixed deposits								
Axis Bank Limited	257.80	10.00	-	267.80	120.00	10.00	387.80	52.94
Interest expense on Non Convertible Debentures (NCD)								
Axis Bank Limited	59.25	60.40	59.75	119.66	120.15	120.31	239.81	240.79
Project Implementation and Management								
SEPL Energy Private Limited	9.21	4.18	5.32	13.38	9.46	9.62	22.85	20.66
Shared service cost								
SEPL Energy Private Limited	6.68	5.90	5.90	12.58	11.80	11.80	24.38	23.60
Distribution to unit holders								
Edelweiss Infrastructure Yield Plus	216.58	216.58	221.48	433.16	433.16	451.29	866.32	908.10
SEPL Energy Private Limited	58.31	58.31	58.31	116.62	116.62	116.62	233.24	232.53
Axis Bank Limited	-	-	-	-	-		-	14.12
Reimbursement of expenses from								
Axis Bank Limited	-	-	-	-	-	-	-	4.05
Edelweiss Infrastructure Yield Plus	-	-	-	-	-	-	-	1.31
Reimbursement of expenses to								
SEPL Energy Private Limited	3.10	-	1.26	3.10	0.12	1.80	3.22	1.98
EAAA Real Assets Managers Limited	0.48	0.93	-	1.42	-	-	1.42	-
Investment management fees								
EAAA Real Assets Managers Limited	18.61	16.36	16.14	34.97	32.54	32.45	67.51	64.90
Trustee fees								
Axis Trustee Services Limited	0.18	0.18	0.18	0.35	0.35	0.35	0.71	0.71

V. Related party balances:

Particulars	As at 31-Mar-2025 (Receivable/ (payable))	As at 31-Dec-2024 (Receivable/ (payable))	As at 30-Sep-2024 (Receivable/ (payable))	As at 31-Mar-2024 (Receivable/ (payable))
	Audited	Unaudited	Unaudited	Audited
Trade payables				
SEPL Energy Private Limited	(5.39)	(0.12)	(1.93)	(2.25)
EAAA Real Assets Managers Limited	(7.66)	(6.45)	(5.33)	(5.50)
Balances with banks in current accounts				
Axis Bank Limited	26.74	7.08	14.25	48.92
Fixed deposits				
Axis Bank Limited	856.10	165.00	165.00	285.00
Interest accrued on fixed deposits				
Axis Bank Limited	2.77	0.12	0.60	0.63
Advance to related party				
SEPL Energy Private Limited	0.60	0.31	-	-
Other financial liabilities				
Edelweiss Infrastructure Yield Plus	(17.72)	(17.72)	(17.72)	(59.61)
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 4.6.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter, six months and year ended 31 March 2025:
No acquisition during the quarter, six months and year ended 31 March 2025

For the quarter ended 31 December 2024:
No acquisition during the quarter ended 31 December 2023.

For the six months ended 30 September 2024:
No acquisition during the six months ended 30 September 2024.

For the quarter, six months and year ended 31 March 2024:
No acquisition during the quarter, six months and year ended 31 March 2024

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EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

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

	Particulars	Quarter ended	Six months ended	Year ended
		Audited	Audited	Audited
		31-Mar-25	31-Mar-25	31-Mar-25
A	**Segment Revenue**			
	Power Transmission	597.75	1,209.29	2,425.77
	Power Generation	142.68	142.68	142.68
	Total	**740.43**	**1,351.97**	**2,568.45**
B	**Segment results**			
	Profit / (Loss) Before Interest, Tax and Depreciation			
	Power Transmission	516.76	1,069.89	2,177.19
	Power Generation	121.49	121.49	121.49
	Unallocable	(17.25)	(30.23)	(52.47)
	Less : Depreciation			
	Power Transmission	420.40	850.10	1,704.68
	Power Generation	35.63	35.63	35.63
	Unallocable	-	-	-
	Total Profit / (Loss) Before Interest and Tax	**164.97**	**275.42**	**505.90**
	Less : Finance cost	270.60	431.63	751.22
	Add : Finance and Other income	27.62	48.48	89.85
	Total Profit / (Loss) Before Tax	**(78.01)**	**(107.73)**	**(155.47)**
	Tax expenses	(2.14)	0.04	6.87
	Profit for the year	**(75.87)**	**(107.77)**	**(162.34)**
C	**Segment assets**			
	Power tranmission	18,657.07	18,657.07	18,657.07
	Power generation	15,828.50	15,828.50	15,828.50
	Unallocable	1,030.13	1,030.13	1,030.13
	Total assets	**35,515.70**	**35,515.70**	**35,515.70**
D	Segment liabilities			
	Power Transmission	270.20	270.20	270.20
	Power generation	603.99	603.99	603.99
	Unallocable	19,136.98	19,136.98	19,136.98
	Total Liabilities	**20,011.17**	**20,011.17**	**20,011.17**

15 **Changes in Accounting policies**
There is no change in the Accounting policy of the Trust for the quarter, six months and year ended 31 March 2025.

16 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: 27 May 2025

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BY
S R B C & CO LLP

EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

AnZen
INDIA ENERGY TRUST

STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS FROM THE OBJECTS STATED IN THE PLACEMENT DOCUMENT OF ANZEN INDIA ENERGY YIELD PLUS TRUST ("ANZEN")

Pursuant to the Securities and Exchange Board of India Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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 additional units through Institutional placement, ₹ 3,872.68 million has been utilized as on March 31, 2025 as per the 'objects of the issue' as mentioned in the Placement Document and ₹ 139.97 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

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

CA Ketan Shah
B Com., F.C.A.

KETAN C. SHAH & CO.
Chartered Accountants

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

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

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

Subject: Statement of Utilisation of funds raised by Issuance of units on Institutional placement basis by Anzen Inda 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 ₹ 3,872.68 million has been utilized as on March 31, 2025 as per the objects of the issue and ₹ 139.97 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 Regn No. 115476W

Digitally signed by KETAN CHANDRAKANT SHAH
Date: 2025.04.26 22:06:42 +05'30'

CA Ketan Shah
(Proprietor)
Membership No. 49655
UDIN: 25049655BMGZAH7911

Place: Mumbai
Date: April 26, 2025.