

ERAML/ANZEN/2023-24/70

February 9, 2024

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

**Sub: Intimation of outcome of the Meeting of Board of Directors of Edelweiss Real Assets Managers Limited (the “Investment Manager of Anzen India Energy Yield Plus Trust”) held on February 9, 2024**

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 Edelweiss 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 Friday, February 9, 2024, have inter alia considered and approved the following matters:

1. Unaudited standalone financial information and consolidated financial information (“Financial information”) of Anzen for the quarter and nine months ended December 31, 2023.

In this regard, please find attached herewith:

- Limited Review Reports issued by the Statutory Auditors of Anzen on the Financial Information
  - Unaudited standalone and consolidated Financial Information
2. Declaration of total distribution of Rs. 2.45 per unit payable to the unitholders of Anzen for the quarter ended December 31, 2023. The breakup of the same is as under:

Particulars	Amount in Rs.
Interest	2.41
Principal repayment	-
Other income	0.04
<b>Total per unit distribution</b>	<b>2.45</b>

Please note that Saturday, February 17, 2024, 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, February 23, 2024.



**Edelweiss Real Assets Managers Limited**  
 Corporate Identity Number: U67110MH2021PLC362755  
 Registered Office: Plot 294/3, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400 098  
 T: +91 22 4009 4400 | www.anzenenergy.in



The meeting of the Board of Directors of the Investment Manager commenced at 12:15 pm and concluded at 01:25 pm.

Request you to take note of the same.

Thanking you,

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

*J Parekh*

**JALPA PAREKH**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
ACS 44507



CC:

<b>Axis Trustee Services Limited</b> Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025	<b>Catalyst Trusteeship Limited</b> Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098
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Encl: As above

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

**Review Report to  
The Board of Directors of  
Edelweiss Real Assets Managers Limited  
(as Investment Manager of Anzen India Energy Yield Plus Trust)**

1. We have reviewed the accompanying statement of unaudited standalone financial information of Anzen India Energy Yield Plus Trust (the "Trust"), consisting of Statement of profit and loss, explanatory notes thereto and additional disclosure as required in Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by Edelweiss Real Assets Managers Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circulars.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Edelweiss Real Assets Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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# **SRBC & CO LLP**

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Amit Singh  
Partner

Membership No.: 408869

UDIN: 24408869BKBTOT7381



Place: Bengaluru

Date: February 9, 2024

**Anzen India Energy Yield Plus Trust**  
SEBI Registration Number : IN/invIT/21-22/0020

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	535.04	535.04	143.45	1,599.30	143.45	668.29
	Interest income on investment in fixed deposits	2.82	2.78	9.28	8.67	9.28	13.49
	Income from investment in mutual funds	4.28	5.16	20.55	15.88	20.55	24.33
	Other income	0.08	-	-	4.13	-	-
	<b>Total income</b>	<b>542.22</b>	<b>542.98</b>	<b>173.28</b>	<b>1,627.98</b>	<b>173.28</b>	<b>706.11</b>
2	<b>Expenses</b>						
	Finance costs	160.31	160.17	53.75	478.78	53.75	210.31
	Legal and professional fees	0.35	1.31	0.45	1.94	0.45	1.11
	Annual listing fees	0.52	0.52	2.62	1.56	2.62	2.62
	Rating fees	0.84	0.56	2.66	1.40	2.66	2.66
	Valuation expenses	-	-	0.61	-	0.61	0.90
	Trustee fees	0.46	0.41	0.34	1.38	0.34	0.64
	Audit fees						
	- Statutory audit fees (including Limited review)	0.62	0.86	2.36	2.07	2.36	2.97
	- Other services (including certification)	0.06	0.06	-	0.18	-	0.15
	Other expenses	0.05	0.04	-	0.16	-	0.91
	<b>Total expenses</b>	<b>163.21</b>	<b>163.93</b>	<b>62.79</b>	<b>487.47</b>	<b>62.79</b>	<b>222.27</b>
3	<b>Profit before tax (1-2)</b>	<b>379.01</b>	<b>379.05</b>	<b>110.49</b>	<b>1,140.51</b>	<b>110.49</b>	<b>483.84</b>
4	<b>Tax expense</b>						
	(i) Current tax	2.76	5.00	11.94	11.94	11.94	15.05
	(ii) Deferred tax	-	-	-	-	-	-
5	<b>Net profit for the period/year after tax (3 ± 4)</b>	<b>376.25</b>	<b>374.05</b>	<b>98.55</b>	<b>1,128.57</b>	<b>98.55</b>	<b>468.79</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
7	<b>Total Comprehensive Income for the period/year (5 ± 6)</b>	<b>376.25</b>	<b>374.05</b>	<b>98.55</b>	<b>1,128.57</b>	<b>98.55</b>	<b>468.79</b>
8	Unit Capital (net of issue expenses) (Face value of Rs. 100 per unit)	15,624.79	15,624.79	15,624.79	15,624.79	15,624.79	15,624.79
9	<b>Earnings Per Unit (Rs. per unit) (refer note D under additional disclosures)</b>						
	i) Basic	2.38	2.37	1.61	7.14	1.61	7.68
	ii) Diluted	2.38	2.37	1.61	7.14	1.61	7.68

Additional disclosure as required by Paragraph 18 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2023/115 dated 06 July 2023

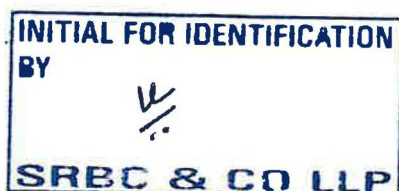
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset cover ratio [Refer note 10]	3.08	3.12	3.13	3.08	3.13	3.13
2	Debt Equity Ratio (in times) (Refer note 10)	0.47	0.47	0.47	0.47	0.47	0.47
3	Debt Service Coverage Ratio (in times) (Refer note 10)	3.36	3.37	3.06	3.38	3.06	3.30
4	Interest Service Coverage Ratio (in times) (Refer note 10)	3.36	3.37	3.06	3.38	3.06	3.30
5	Net worth [Refer note 10]	15,869.67	15,880.52	15,721.63	15,869.67	15,721.63	15,897.66

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**SRBC & CO LLP**



**Notes:**

- 1 The above Unaudited standalone financial information for the quarter and nine months ended 31 December 2023 has been reviewed by the Audit Committee and approved by the Board of Directors of Edelweiss Real Assets Managers Limited ("Investment Manager") at their respective meetings held on 9 February 2024.
- 2 The unaudited standalone financial information comprises of the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 to the SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023, as amended, including any guidelines and circulars issued thereunder ("SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter and nine months ended 31 December 2023 ("standalone financial results") being submitted by the Trust 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").
- 3 The Trust has acquired the entire equity share capital of Darbhanga - Motihari Transmission Company Limited ("DMTCL") and NRSS XXXI(B) Transmission Limited ("NRSS") from Edelweiss Infrastructure Yield Plus ("EIYP") pursuant to share purchase agreement dated on 1 November 2022 and subsequent closing on 11 November 2022. The Trust issued its units amounting to INR 4,700 million and INR 3,600 million to EIYP in exchange of 100% equity stake in DMTCL and NRSS respectively.
- 4 The Board of Directors of the Investment Manager approved a distribution of INR 2.45 per unit for the quarter ended 31 December 2023 to be paid on or before 15 days from the date of declaration.
- 5 The Trust raised funds of INR 7,500 million through initial issue of units on 11 November 2022 on private placement basis.
- 6 The Trust has allotted 7500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1 million each for an aggregate amount of INR 7,500 million on 1 December 2022 on private placement basis.
- 7 The Trust was registered as an irrevocable trust under the Indian Trusts Act, 1882 on 1 November 2021 and as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on 18 January 2022.
- 8 The listed Non-Convertible Debentures are secured by the following
  - (a) a first pari passu charge by way of hypothecation on all the Issuer's current assets and other assets (excluding DSR and DSRA), both present and future, including: (i) all the receivables, right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to the SPVs and HoldCo(s), present and future (collectively, the "Issuer Loans"); (ii) the receivables, right, title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans; Step in rights on the Loans shall be with the Common Security Trustee. (iii) all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (including Cash Trap Sub Account) (if any) (excluding the distribution account and the accounts opened to meet the debt service reserve requirements in respect of any Additional Debt) or any accounts in substitution thereof that may be opened in accordance with the Debt Securities Documents, and in all funds from time to time deposited therein (including the reserves), all designated account opened with designated banks and the Permitted Investments or other securities representing all amounts credited to the Escrow Account;
  - (b) a first and exclusive charge on the DSR and DSRA to be created in favour of the Common Security Trustee for benefit of Debt Securities under this Deed, and all amounts lying therein;
  - (c) a first pari passu pledge over 100% (one hundred percent) of the equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer in all the Project SPVs.
  - (d) pari passu pledge over unencumbered equity share capital, compulsorily convertible debentures, optionally convertible debentures, non-convertible debentures and securities held by the Issuer and Holdco(s) in all the Other SPVs and Holdco(s) (as applicable).
- 9 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on 30 November 2023 and "IND AAA/Stable" from India Ratings as on 13 December 2023.
- 10 Formulae for computation of ratios are as follows:
  - i. Asset cover = Total Assets having Pari-Passu charge / (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
  - iv. Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest expense
  - v. Net worth = Unitholders' Equity + Retained Earnings



11 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 DATED 06 JULY 2023 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Nine months ended (Refer note 2)	Nine months ended (Refer note 2)	Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Inflow from Project SPV Distributions</b>						
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	535.04	535.04	185.47	1,599.30	185.47	712.87
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	-	-	626.00	-	626.00	626.00
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	-	-	-	-	-	-
<b>Inflow from Investments / Assets</b>						
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	-	-	-	-	-	-
<b>Inflow from Liabilities</b>						
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	15,000.00	-	15,000.00	15,000.00
<b>Other Inflows</b>						
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	8.58	18.28	27.98	32.71	27.98	35.09
<b>Total cash inflow at the Anzen Trust level (A)</b>	<b>543.62</b>	<b>553.32</b>	<b>15,839.45</b>	<b>1,632.01</b>	<b>15,839.45</b>	<b>16,373.96</b>
<b>Outflow for Anzen Trust Expenses / Taxes</b>						
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.	(19.05)	(195.82)	(117.31)	(311.68)	(117.31)	(438.76)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(2.76)	(5.00)	(11.94)	(11.94)	(11.94)	(15.05)
<b>Outflow for Liabilities</b>						
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.	-	-	(155.00)	-	(155.00)	(155.00)
<b>Outflow for Assets</b>						
Less: Amount invested in any of the SPVs	-	-	(15,071.00)	-	(15,071.00)	(15,071.00)
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	-	-	-	-	-	-
<b>Other Outflows</b>						
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	(137.77)	38.14	(269.67)	(157.09)	(269.67)	(102.47)
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	-	-	-	-	-	-
<b>Total cash outflow/retention at the Anzen Trust level (B)</b>	<b>(159.58)</b>	<b>(162.68)</b>	<b>(15,624.92)</b>	<b>(480.71)</b>	<b>(15,624.92)</b>	<b>(15,782.28)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>384.04</b>	<b>390.64</b>	<b>214.53</b>	<b>1,151.30</b>	<b>214.53</b>	<b>591.68</b>

INR 1,156.56 million distribution has been paid during the nine months ended December 31, 2023. (FY 2022-23: INR 195.92 million)

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**B) Contingent liabilities**

The Trust has no contingent liabilities as on 31 December 2023. ( As on 31 December 2022:Nil, As on 30 September 2023:Nil, As on 31 March 2023: Nil)

**C) Statement of Commitments**

The Trust has no commitments as on 31 December 2023. ( As on 31 December 2022:Nil, As on 30 September 2023:Nil, As on 31 March 2023: Nil)

**D) Statement of Earnings per unit:**

Basic earnings per unit amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period.

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 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)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Nine months ended (Refer note 2)	Nine months ended (Refer note 2)	Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders	376.25	374.05	98.55	1,128.57	98.55	468.79
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	158.00	158.00	61.04	158.00	61.04	61.04
Earnings Per Unit Basic and diluted (Rupees/unit) (Not annualised for the quarter)	2.38	2.37	1.61	7.14	1.61	7.68

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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**

Sekura Energy Private Limited (SEPL) - Sponsor and Project Manager  
Edelweiss Real Assets Managers Limited (ERAML) - Investment Manager  
Edelweiss Financial Services Limited - Ultimate holding Company of ERAML

**c) Subsidiaries**

Darbhanga - Motihari Transmission Company Limited (DMTCL)  
NRSS XXXI (B) Transmission Limited (NRSS)

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

**a) Parties to Anzen**

Sekura Energy Private Limited (SEPL) - Sponsor and Project manager  
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 specified in (a) above**

Edelweiss Infrastructure Yield Plus  
Edelweiss Alternative Asset Advisors Limited (w.e.f. 29 March 2023)  
Edelweiss Securities and Investments Private Limited (upto 28 March 2023)  
Axis Bank Limited

Promoters of SEPL  
Promoters of ERAML  
Promoters of ERAML  
Promoters of ATSL

**c) Directors of the parties to Anzen specified in (a) above**

**i) Directors of SEPL**

Vijayanand Semletty (w.e.f. 2 August 2023)  
Avinash Prabhakar Rao (upto 2 August 2023)  
Sushant Sujir Nayak  
Tharuvai Venugopal Rangaswami

**ii) Directors of ERAML**

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

**iii) Key Managerial Personnel of ERAML**

Ranjita Deo (Whole Time Director and Chief Investment Officer)  
Vaibhav Doshi (Chief Financial Officer) (w.e.f. 1 February 2023)  
Jalpa Parekh (Company Secretary)

**iv) Directors of ATSL**

Deepa Rath  
Rajesh Kumar Dahiya  
Ganesh Sankaran



III. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Name of related party	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Issue of units	Edelweiss Infrastructure Yield Plus	-	-	9,380.00	-	9,380.00	9,380.00
Issue of units	Sekura Energy Private Limited	-	-	2,380.00	-	2,380.00	2,380.00
Issue of units	Axis Bank Limited	-	-	500.00	-	500.00	500.00
Issue of NCD	Axis Bank Limited	-	-	3,000.00	-	3,000.00	3,000.00
Interest expense on NCD	Axis Bank Limited	60.57	60.57	20.41	181.05	20.41	79.66
Interest income on Loan given	Darbhanga - Motihari Transmission Company Limited	264.74	264.74	53.56	791.34	53.56	313.25
Interest income on Loan given	NRSS XXXI (B) Transmission Limited	190.29	190.29	56.82	568.81	56.82	243.49
Interest income on OCD	Darbhanga - Motihari Transmission Company Limited	39.69	39.69	19.90	118.62	19.90	58.83
Interest income on OCD	NRSS XXXI (B) Transmission Limited	28.62	28.62	4.00	85.53	4.00	32.07
Interest income on NCD	Darbhanga - Motihari Transmission Company Limited	11.70	11.70	9.17	34.98	9.17	20.65
Interest income on investment in fixed deposits	Axis Bank Limited	2.82	2.78	5.41	8.67	5.41	9.62
Reimbursement of expenses from	Axis Bank Limited	-	-	-	4.05	-	-
Investment in fixed deposits	Axis Bank Limited	-	-	2,655.00	21.71	2,500.00	3,549.91
Redemption of fixed deposits	Axis Bank Limited	-	-	2,500.00	42.94	2,500.00	3,373.67
Loan given	Darbhanga - Motihari Transmission Company Limited	-	-	6,910.00	-	6,910.00	6,910.00
Loan given	NRSS XXXI (B) Transmission Limited	-	-	5,030.00	-	5,030.00	5,030.00
Loan repaid	Darbhanga - Motihari Transmission Company Limited	-	-	327.50	-	327.50	327.50
Loan repaid	NRSS XXXI (B) Transmission Limited	-	-	298.50	-	298.50	298.50
Reimbursement of expenses to	Sekura Energy Private Limited	-	-	86.99	0.06	86.99	101.59
Reimbursement of expenses to	Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	0.05
Unit placement fees	Edelweiss Financial Services Limited	-	-	11.09	-	11.09	11.09
Arranger fees for NCD facilities	Axis Bank Limited	-	-	8.89	-	8.89	8.89
Trustee Fee	Axis Trustee Services Limited	0.18	0.18	0.24	0.53	0.24	0.26
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	229.81	229.81	-	686.62	-	116.31
Distribution to unit holders	Sekura Energy Private Limited	58.31	58.31	-	174.22	-	29.51
Distribution to unit holders	Axis Bank Limited	-	6.86	-	14.12	-	3.97
Investment in Equity instruments of DMTCL	Edelweiss Infrastructure Yield Plus	-	-	5,453.00	-	5,453.00	5,453.00
Investment in Equity instruments of NRSS	Edelweiss Infrastructure Yield Plus	-	-	4,132.87	-	4,132.87	4,132.87
Investment in OCD of DMTCL	Edelweiss Infrastructure Yield Plus	-	-	877.10	-	877.10	877.10
Investment in OCD of NRSS	Edelweiss Infrastructure Yield Plus	-	-	632.44	-	632.44	632.44
Investment in NCD of DMTCL	Edelweiss Infrastructure Yield Plus	-	-	291.00	-	291.00	291.00

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IV. Related party balances:

Particulars	Name of related party	As at 31-Dec-2023	As at 30-Sep-2023	As at 31-Dec-2022	As at 31-Mar-2023
		[Receivable/ (Payable)]	[Receivable/ (Payable)]	(Receivable/ (Payable)]	[Receivable/ (Payable)]
		(Refer note 2)	(Refer note 2)	(Refer note 2)	
		Unaudited	Unaudited	Unaudited	Audited
Loan to subsidiaries	Darbhanga - Motihari Transmission Company Limited	6,582.50	6,582.50	6,582.50	6,582.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,731.50	4,731.50	4,731.50	4,731.50
Interest receivable on NCD	Darbhanga - Motihari Transmission Company Limited	-	-	2.57	-
Balances with banks in current accounts	Axis Bank Limited	140.89	404.96	220.15	3.40
Fixed deposits	Axis Bank Limited	155.00	155.00	155.00	176.24
Interest accrued on fixed deposits	Axis Bank Limited	-	-	-	0.11
Trade payables	Sekura Energy Private Limited	-	-	(86.99)	(19.59)
Trade payables	Edelweiss Financial Services Limited	-	-	(11.09)	-
Trade payables	Axis Bank Limited	-	-	(8.89)	-
Trade payables	Edelweiss Alternative Asset Advisors Limited	-	-	-	(0.05)
Trade payables	Axis Trustee Services Limited	-	-	(0.24)	(0.25)
Other receivable	Axis Bank Limited	-	-	-	-
Interest accrued but not due on borrowings	Axis Bank Limited	(61.23)	(0.65)	(0.66)	(0.66)
Outstanding NCD	Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)	(3,000.00)
Outstanding OCD	Darbhanga - Motihari Transmission Company Limited	877.10	877.10	877.10	877.10
Outstanding OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44	632.44	632.44
Outstanding 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/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

**For the quarter and nine months ended 31 December 2023:**

No acquisition during the quarter and nine months ended 31 December 2023.

**For the year ended 31 March 2023:**

Anzen India Energy Yield Plus Trust has acquired Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') from Edelweiss Infrastructure Yield Plus ('EIYP') pursuant to share purchase agreement dated on 1 November 2022 and subsequent closing on 11 November 2022. The Trust issued its units amounting to INR 4,700 million and INR 3,600 million to EIYP in exchange of 100% equity stake in DMTCL and NRSS respectively.

**Summary of valuation report**

Particulars	DMTCL	NRSS
Enterprise value as at 30 June 2022	12,907.00	9,897.00
Method of valuation	Discounted Cash Flow	Discounted Cash Flow
Discount rate (WACC)	8.45%	8.24%

Enterprise value as disclosed above are based solely on the fair valuation report dated 18 October 2022 of the independent valuer appointed by the Investment manager under the InvIT Regulations.

**12 Changes in Accounting policies**

There is no change in the Accounting policy of the Trust for the quarter and nine months ended 31 December 2023.

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

For and behalf of the Board of Directors of 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: February 9, 2024



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

**Review Report to  
The Board of Directors  
Edelweiss Real Assets Managers Limited  
(as Investment Manager of Anzen India Energy Yield Plus Trust)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Anzen India Energy Yield Plus Trust (the "Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by Edelweiss Real Assets Managers Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circulars.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Edelweiss Real Assets Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
  - a. Darbhanga - Motihari Transmission Company Limited
  - b. NRSS XXXI (B) Transmission Limited



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Chartered Accountants

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Amit Singh  
Partner

Membership No.: 408869  
UDIN: 24408869BKBTOU9320



Place: Bengaluru  
Date: February 9, 2024


**Anzen India Energy Yield Plus Trust**  
SEBI Registration Number : IN/InvIT/21-22/0020  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from contracts with customers	610.27	609.62	338.85	1,823.25	338.85	936.69
	Income from investment in mutual funds	14.87	14.48	26.91	51.52	26.91	51.37
	Interest income on investment in fixed deposits	3.16	3.01	4.40	9.37	4.40	8.62
	Other income	1.35	8.26	0.74	13.93	0.74	2.52
	<b>Total Income</b>	<b>629.65</b>	<b>635.37</b>	<b>370.90</b>	<b>1,898.07</b>	<b>370.90</b>	<b>999.20</b>
2	<b>Expenses</b>						
	Operation and maintenance expense	13.46	15.76	7.29	54.47	7.29	30.50
	Employee benefits expense	4.80	4.66	2.20	13.89	2.20	6.79
	Finance costs	160.31	160.57	283.08	479.18	283.08	439.20
	Depreciation expense	470.66	470.64	278.51	1406.73	278.51	770.13
	Investment management fees	16.31	16.31	8.18	48.76	8.18	24.18
	Project management fees	4.30	4.80	5.36	15.34	5.36	10.53
	Insurance expenses	9.70	9.38	5.88	28.58	5.88	20.87
	Legal and professional fees	8.92	9.97	10.51	27.25	10.51	35.59
	Annual listing fees	0.52	0.52	2.62	1.56	2.62	2.52
	Rating fees	0.84	0.56	2.66	1.40	2.66	2.66
	Valuation expenses	-	-	0.62	-	0.62	0.90
	Trustee fees	0.46	0.41	0.34	1.38	0.34	0.64
	Payment to auditors						
	- Statutory Audit fees (including Limited review)	0.62	0.86	2.50	2.07	2.50	3.73
	- Other services (including certifications)	0.06	0.16	-	0.28	-	0.02
	Other expenses	4.16	4.93	2.87	13.64	2.87	7.82
	<b>Total expenses</b>	<b>695.12</b>	<b>699.53</b>	<b>612.62</b>	<b>2,094.53</b>	<b>612.62</b>	<b>1,356.28</b>
3	<b>Loss before tax (1-2)</b>	<b>(65.47)</b>	<b>(64.16)</b>	<b>(241.72)</b>	<b>(196.46)</b>	<b>(241.72)</b>	<b>(357.08)</b>
4	<b>Tax expense</b>						
	(i) Current tax	2.76	5.00	(11.63)	11.94	(11.63)	(37.84)
	(ii) Deferred tax	-	-	-	-	-	-
5	<b>Net loss for the period/year after tax (3 ± 4)</b>	<b>(68.23)</b>	<b>(69.16)</b>	<b>(230.09)</b>	<b>(208.40)</b>	<b>(230.09)</b>	<b>(319.24)</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	0.02	0.01	0.02	0.04	0.02	(0.01)
7	<b>Total Comprehensive Income for the period/year (5 ± 6)</b>	<b>(68.21)</b>	<b>(69.15)</b>	<b>(230.07)</b>	<b>(208.36)</b>	<b>(230.07)</b>	<b>(319.25)</b>
	<b>Loss for the period/year</b>						
	Attributable to :						
	Unit holders	(68.23)	(69.16)	(230.09)	(208.40)	(230.09)	(319.24)
	Non- Controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period/year:</b>						
	Attributable to :						
	Unit holders	(68.21)	(69.15)	(230.07)	(208.36)	(230.07)	(319.25)
	Non- Controlling interest	-	-	-	-	-	-
	<b>Earnings per unit (INR per unit)</b>						
	(Face value of INR 100 per unit)						
	(refer note E under additional disclosures)						
	-Basic	(0.43)	(0.44)	(3.77)	(1.32)	(3.77)	(5.23)
	-Diluted	(0.43)	(0.44)	(3.77)	(1.32)	(3.77)	(5.23)

Additional disclosure as required by Paragraph 18 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/QR/2023/115 dated 06 July 2023

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
		31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover (in times) (Refer note 10)	2.83	2.93	3.28	2.83	3.28	3.14
2	Debt Equity Ratio (in times) (Refer note 10)	0.54	0.52	0.48	0.54	0.48	0.49
3	Debt Service Coverage Ratio (in times) (Refer note 10)	3.53	3.53	1.13	3.53	1.13	1.94
4	Interest Service Coverage Ratio (in times) (Refer note 10)	3.53	3.53	1.13	3.53	1.13	1.94
5	Net worth (INR in million) (Refer note 10)	13,744.68	14,199.98	15,393.01	13,744.68	15,393.01	15,109.60

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## Notes

- 1 The above unaudited consolidated financial information for the quarter and nine months ended 31 December 2023 has been reviewed by the Audit Committee and approved by the Board of Directors of Edelweiss Real Assets Managers Limited ('Investment Manager') at their respective meetings held on 9 February 2024.
- 2 The unaudited consolidated financial information comprises of the consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 to the SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023, as amended, including any guidelines and circulars issued thereunder ("SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter and nine months ended 31 December 2023 ("consolidated financial results") being submitted by the Trust 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").
- 3 Anzen India Energy Yield Plus Trust has acquired the entire equity share capital of Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') from Edelweiss Infrastructure Yield Plus ('EIYP') pursuant to share purchase agreement dated on 1 November 2022 and subsequent closing on 11 November 2022.
- 4 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed 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 effective from the closing date i.e. 11 November 2022. There are no changes in the methodology of computation of fees paid to Project Manager.
- 5 Investment manager fee has been considered based on the Investment Management Agreement dated 8 December 2021. The Investment manager fee is INR 55 million per annum plus Goods and Services Tax at rate as applicable which is allocated to each Project SPV equally. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 6 The Board of Directors of the Investment Manager approved a distribution of INR 2.45 per unit for the quarter ended 31 December 2023 to be paid on or before 15 days from the date of declaration.
- 7 The Trust raised funds of INR 7,500 million through initial issue of units on 11 November 2022 on private placement basis.
- 8 The Trust has allotted 7500 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1 million each for an aggregate amount of INR 7,500 million on 1 December 2022 on private placement basis.
- 9 The Trust was registered as an irrevocable trust under the Indian Trusts Act, 1882 on 1 November 2021 and as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on 18 January 2022.
- 10 Formulae for computation of ratios are as follows :
  - i. Asset cover = Total Assets/(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, Depreciation and Tax / (Interest Expense + Principal Repayments made during the period)
  - iv. Interest Service Coverage Ratio = Earnings before Interests, Depreciation and Tax / Interest Expense
  - v. Net worth = Unitholders' Equity+Retained Earnings



11. ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 DATED 06 JULY 2023 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

(All amounts in INR million, except as stated)

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Nine months ended (Refer note 2)	Nine months ended (Refer note 2)	Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Inflow from Project SPV Distributions						
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	535.04	535.04	185.47	1,599.30	185.47	712.87
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	-	-	626.00	-	626.00	626.00
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	-	-	-	-	-	-
<b>Inflow from Investments / Assets</b>						
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	-	-	-	-	-	-
<b>Inflow from Liabilities</b>						
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	15,000.00	-	15,000.00	15,000.00
<b>Other Inflows</b>						
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	8.58	18.28	27.98	32.71	27.98	35.09
<b>Total cash inflow at the Anzen Trust level (A)</b>	<b>543.62</b>	<b>553.32</b>	<b>15,839.45</b>	<b>1,632.01</b>	<b>15,839.45</b>	<b>16,373.96</b>
<b>Outflow for Anzen Trust Expenses / Taxes</b>						
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.	(19.05)	(195.82)	(117.31)	(311.68)	(117.31)	(438.76)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(2.76)	(5.00)	(11.94)	(11.94)	(11.94)	(15.05)
<b>Outflow for Liabilities</b>						
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.	-	-	(155.00)	-	(155.00)	(155.00)
<b>Outflow for Assets</b>						
Less: Amount invested in any of the SPVs	-	-	(15,071.00)	-	(15,071.00)	(15,071.00)
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	-	-	-	-	-	-
<b>Other Outflows</b>						
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	(137.77)	38.14	(269.67)	(157.09)	(269.67)	(102.47)
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	-	-	-	-	-	-
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(159.58)</b>	<b>(162.68)</b>	<b>(15,624.92)</b>	<b>(480.71)</b>	<b>(15,624.92)</b>	<b>(15,782.28)</b>
	<b>384.04</b>	<b>390.64</b>	<b>214.53</b>	<b>1,151.30</b>	<b>214.53</b>	<b>591.68</b>

INR 1,156.56 million distribution has been paid during the nine months ended December 31, 2023. (FY 2022-23: INR 195.92 million)

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B) Statement of Net Distributable Cash Flows (NOCFs) of underlying SPVs

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

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Nine months ended (Refer note 2)	Nine months ended (Refer note 2)	Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(139.90)	(136.73)	(111.81)	(424.47)	(111.81)	(248.70)
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.	316.12	316.13	81.84	944.94	81.84	391.94
<b>Adjustment of Non-cash items</b>						
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	147.22	147.20	89.31	439.94	89.31	246.96
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;	0.47	1.20	(0.64)	(3.92)	(0.64)	(8.81)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	75.26	-	75.26	73.58
• Deferred tax, lease rents, provisions, etc.	(0.75)	(0.08)	3.69	(0.87)	3.69	3.50
<b>Adjustments for Assets on Balance Sheet</b>						
Add / less: Decrease / increase in working capital	(15.66)	31.18	287.26	2.61	287.26	388.98
Add / less: Loss / gain on sale of assets / investments	(6.27)	(6.44)	(3.67)	(16.78)	(3.67)	(8.52)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	6.27	6.44	-	25.30	-	-
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.	(0.14)	(0.43)	(4.09)	(8.63)	(4.09)	(7.02)
Less: Investments made in accordance with the investment objective, if any.	-	-	-	-	-	-
<b>Adjustments for Liabilities on Balance Sheet</b>						
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)	-	-	-	-	-	-
<b>Other Adjustments</b>						
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	-	(10.00)	-	(10.00)	-	-
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	(280.77)	-	(280.77)	(385.33)
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.	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>447.26</b>	<b>485.20</b>	<b>248.19</b>	<b>1,372.59</b>	<b>248.19</b>	<b>695.28</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>307.36</b>	<b>348.47</b>	<b>136.38</b>	<b>948.12</b>	<b>136.38</b>	<b>446.58</b>

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



ii) NRSS XXX1(B) Transmission Limited ('NRSS')

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Nine months ended (Refer note 2)	Nine months ended (Refer note 2)	Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(64.66)	(66.57)	(89.41)	(195.35)	(89.41)	(167.36)
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	218.90	218.91	72.73	654.34	72.73	287.47
<b>Adjustment of Non-cash Items</b>						
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	83.52	83.51	50.67	249.64	50.67	140.08
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;	(0.49)	(0.11)	0.37	(3.36)	0.37	(3.36)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	58.50	-	58.50	58.50
• Deferred tax, lease rents, provisions, etc.	(0.16)	(0.15)	1.19	(0.40)	1.19	1.06
<b>Adjustments for Assets on Balance Sheet</b>						
Add / less: Decrease / increase in working capital	(21.00)	30.43	167.62	(10.80)	167.62	199.07
Add / less: Loss / gain on sale of assets / investments	(4.30)	(3.97)	(2.42)	(11.58)	(2.42)	(6.35)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	4.30	3.97	-	17.93	-	-
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.	-	-	-	-	-	-
<b>Adjustments for Liabilities on Balance Sheet</b>						
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)	-	-	-	-	-	-
<b>Other Adjustments</b>						
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	-	(25.00)	-	(25.00)	-	-
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	(142.47)	-	(142.47)	(196.63)
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.	-	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>280.68</b>	<b>307.59</b>	<b>206.19</b>	<b>870.68</b>	<b>206.19</b>	<b>479.84</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>216.02</b>	<b>241.02</b>	<b>116.78</b>	<b>675.33</b>	<b>116.78</b>	<b>312.48</b>

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

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C) Contingent liabilities

Particulars	As at	As at	As at	As at
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Audited
Other matters (refer note below)	78.43	78.43	78.43	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 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 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 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.

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

D) Statement of Commitments

The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for penalties in case of certain defaults.

E) Statement of Earnings per unit:

Basic earnings per unit amounts are calculated by dividing the loss for the period attributable to Unit holders by the weighted average number of units outstanding during the period.

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 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	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss after tax for calculating basic and diluted EPU attributable to unitholders	(68.23)	(69.16)	(230.09)	(208.40)	(230.09)	(319.24)
Weighted average number of units in calculating basic and diluted EPU (No. in million)	158.00	158.00	61.04	158.00	61.04	61.04
Earnings Per Unit (Not annualised for the quarter) Basic and Diluted (Rupees/unit)	(0.43)	(0.44)	(3.77)	(1.32)	(3.77)	(5.23)

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**F) Statement of Related Party Transactions:**

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

**a) Entity with control over the Trust**

Edelweiss Infrastructure Yield Plus

**b) Entity with significant influence over the Trust**

Sekura Energy Private Limited (SEPL) - Sponsor and Project Manager  
Edelweiss Real Assets Managers Limited (ERAML) - Investment Manager  
Edelweiss Financial Services Limited - Ultimate holding company of ERAML

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

**a) Parties of Anzen India Energy Yield Plus Trust**

Sekura Energy Private Limited (SEPL) - Sponsor and Project manager  
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
Edelweiss Alternative Asset Advisors Limited (w.e.f. 29 March 2023)	Promoters of ERAML
Edelweiss Securities and Investments Private Limited (upto 28 March 2023)	Promoters of ERAML
Axis Bank Limited	Promoters of ATSL

**c) Directors of the parties specified in (a) above**

**i) Directors of SEPL**

Vijayanand Semletty (w.e.f. 2 August 2023)  
Avinash Prabhakar Rao (upto 2 August 2023)  
Sushant Sujir Nayak  
Tharuvai Venugopal Rangaswami

**ii) Directors of ERAML**

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

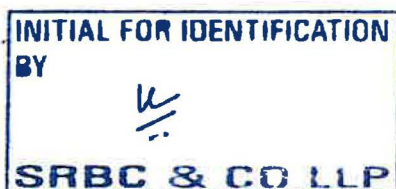
**iii) Key Managerial Personnel of ERAML**

Ranjita Deo (Whole Time Director and Chief Investment Officer)  
Vaibhav Doshi (Chief Financial Officer) (w.e.f. 1 February 2023)  
Jalpa Parekh (Company Secretary)

**iv) Directors of ATSL**

Deepa Rath  
Rajesh Kumar Dahiya  
Ganesh Sankaran

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III. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	(Refer note 2)	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Issue of units</b>						
Edelweiss Infrastructure Yield Plus	-	-	9,380.00	-	9,380.00	9,380.00
Sekura Energy Private Limited	-	-	2,380.00	-	2,380.00	2,380.00
Axis Bank Limited	-	-	500.00	-	500.00	500.00
<b>Issue of NCD</b>						
Axis Bank Limited	-	-	3,000.00	-	3,000.00	3,000.00
<b>Interest income on investment in fixed deposits</b>						
Axis Bank Limited	2.99	2.92	4.22	9.07	4.22	8.43
<b>Investment in fixed deposits</b>						
Axis Bank Limited	10.00	-	3,061.05	41.71	3,061.05	3,955.96
<b>Redemption of fixed deposits</b>						
Axis Bank Limited	10.00	-	3,576.79	52.94	3,576.79	4,450.46
<b>Interest expense on NCD</b>						
Axis Bank Limited	60.57	60.57	20.41	181.05	20.41	79.66
<b>Project Implementation and Management</b>						
Sekura Energy Private Limited	4.30	4.80	5.36	15.34	5.36	10.53
<b>Shared service cost</b>						
Sekura Energy Private Limited	5.90	5.90	5.23	17.70	5.23	18.83
<b>Unit placement fees</b>						
Edelweiss Financial Services Limited	-	-	11.09	-	11.09	11.09
<b>Arranger fees for NCD facilities</b>						
Axis Bank Limited	-	-	8.89	-	8.89	8.89
<b>Distribution to unit holders</b>						
Edelweiss Infrastructure Yield Plus	229.81	229.81	-	686.62	-	116.31
Sekura Energy Private Limited	58.31	58.31	-	174.22	-	29.51
Axis Bank Limited	-	6.86	-	14.12	-	3.97
<b>Reimbursement of expenses from</b>						
Axis Bank Limited	-	-	-	4.05	-	-
Edelweiss Infrastructure Yield Plus	-	-	-	1.31	-	-
<b>Reimbursement of expenses to</b>						
Sekura Energy Private Limited	0.54	0.05	87.14	0.72	87.14	102.45
Edelweiss Alternative Asset Advisors Limited	-	-	-	-	-	0.05
Avinash Prabhakar Rao	-	-	0.00*	-	0.00*	0.07
<b>Investment management fees</b>						
Edelweiss Real Assets Managers Limited	16.31	16.31	8.18	48.76	8.18	24.18
<b>Trustee fees</b>						
Axis Trustee Services Limited	0.18	0.18	0.24	0.53	0.24	0.26

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IV. Related party balances:

Particulars	As at	As at	As at	As at
	31-Dec-23	30-Sep-23	31-Dec-22	31-Mar-23
	(Receivable/ (payable))	(Receivable/ (payable))	(Receivable/ (payable))	(Receivable/ (payable))
	Unaudited	Unaudited	Unaudited	Audited
<b>Trade payables</b>				
Sekura Energy Private Limited	(2.55)	0.79	(102.53)	(31.85)
Edelweiss Real Assets Managers Limited	(5.50)	(10.82)	(8.18)	(10.49)
Axis Trustee Services Limited	-	-	(0.24)	(0.26)
Edelweiss Alternative Asset Advisors Limited	-	-	-	(0.05)
<b>Unit placement fees</b>				
Edelweiss Financial Services Limited	-	-	(11.09)	-
<b>Balances with banks in current accounts</b>				
Axis Bank Limited	143.77	415.32	304.89	31.07
<b>Fixed deposits</b>				
Axis Bank Limited	165.00	165.00	155.00	176.24
<b>Interest accrued on fixed deposits</b>				
Axis Bank Limited	0.10	0.24	-	0.11
<b>Other financial liabilities</b>				
Edelweiss Infrastructure Yield Plus	(59.61)	(59.61)	(1,116.67)	(628.93)
<b>Interest accrued but not due on borrowings</b>				
Axis Bank Limited	(61.23)	(0.66)	(0.66)	(0.66)
<b>Outstanding NCD</b>				
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/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

**For the quarter and nine months ended December 31, 2023:**

No acquisition during the quarter and nine months ended 31 December 2023.

**For the year ended 31 March 2023:**

Anzen India Energy Yield Plus Trust has acquired Darbhanga - Motihari Transmission Company Limited ("DMTCL") and NRSS XXXI(B) Transmission Limited ("NRSS") from Edelweiss Infrastructure Yield Plus ("EIYP") pursuant to share purchase agreement dated on 1 November 2022 and subsequent closing on 11 November 2022. The Trust issued its units amounting to INR 4,700 million and INR 3,600 million to EIYP in exchange of 100% equity stake in DMTCL and NRSS respectively.

**Summary of valuation report**

Particulars	DMTCL	NRSS
Enterprise value as at 30 June 2022	12,907.00	9,897.00
Method of valuation	Discounted Cash Flow	Discounted Cash Flow
Discount rate (WACC)	8.45%	8.24%

Enterprise value as disclosed above are based solely on the fair valuation report dated 18 October 2022 of the independent valuer appointed by the investment manager under the InvIT Regulations.

**12 Changes in Accounting policies**

There is no change in the Accounting policy of the Group for the quarter and nine months ended 31 December 2023.

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

For and behalf of the Board of Directors of 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: February 9, 2024

