AnZen
INDIA ENERGY TRUST

ERAML/ANZEN/2024-25/11

May 24, 2024

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. **Scrip Code: 543655, 974399, 974400**	**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 Edelweiss Real Assets Managers Limited (the "Investment Manager of Anzen India Energy Yield Plus Trust") held on May 24, 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, May 24, 2024, 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, 2024;

   Further, please note that the financial information of the Investment Manager is not disclosed as there is no material erosion in the net worth.

2. Declaration of total distribution of Rs. 38,71,00,000/- payable to the unitholders of Anzen for the quarter ended March 31, 2024. The breakup of the same is as under:

Particulars	**Amount in Rs.**
Interest	2.40
Principal repayment	0.02
Other income	0.03
Total per unit distribution	**2.45**

Please note that Saturday, June 1, 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, June 7, 2024.

Anzen India Energy Yield Plus Trust

Edelweiss
REAL ASSETS MANAGERS

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 10.17 am and concluded at 11.40 am.

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)

JParekh

JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507

CC:

Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025	**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, 2024, 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, 2024, 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 accounting principles generally accepted in India, of the state of affairs of the InvIT as at March 31, 2024, its profit including other comprehensive income, its cash movements and its movement of the unit holders' funds for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2024.

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) which describes the classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments:

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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 standalone financial statements for the financial year ended March 31, 2024. 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
Impairment of investments in subsidiaries and loans given to subsidiaries *(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 22,700.41 million as at March 31, 2024. 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 and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC"). 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	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.

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Key audit matters	How our audit addressed the key audit matter
subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries. 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, 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 / 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.
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 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	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

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Key audit matters	How our audit addressed the key audit matter
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, 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.	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, 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 / 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 Edelweiss 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

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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 Management of the Investment Manager ('the Management') 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, 2024, financial performance including other comprehensive income, cash flows and the movement of the unit holders' funds for the year ended March 31, 2024, the net assets at fair value as at March 31, 2024, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ended March 31, 2024 in accordance with the requirements of the InvIT Regulations, 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. This responsibility also includes the design, implementation and maintenance of adequate controls 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, management 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 management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Management 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal 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.
- 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, 2024 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;

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(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto 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

S R B C & CO LLP
★ CHARTERED ACCOUNTANTS ★

per Amit Singh
Partner
Membership Number: 408869
UDIN: 24408869BKBTQC6586
Place of Signature: Mumbai
Date: May 24, 2024

Anzen India Energy Yield Plus Trust
Standalone Balance Sheet as at March 31, 2024
All amounts in Rupees million unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	3	11,386.41	11,386.41
(ii) Loans	4	11,314.00	11,314.00
(iii) Other financial assets	5	0.75	0.75
(b) Income tax assets (net)		1.29	1.92
Total non-current assets		**22,702.45**	**22,703.08**
(2) Current assets			
(a) Financial assets			
(i) Investments	3	451.35	472.84
(ii) Cash and cash equivalents	7	4.71	4.10
(iii) Bank balances other than (7) above	8	155.00	176.24
(iv) Other financial assets	5	-	0.11
(b) Other current assets	6	0.63	-
Total current assets		**611.69**	**653.29**
Total assets		**23,314.14**	**23,356.37**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	9	15,624.79	15,624.79
(b) Other equity	10	225.26	272.87
Total equity		**15,850.05**	**15,897.66**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	7,441.81	7,416.24
Total non-current liabilities		**7,441.81**	**7,416.24**
(2) Current liabilities			
(a) Financial liabilities			
(i) 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	4.93	23.86
(ii) Other financial liabilities	13	1.67	1.67
(b) Other current liabilities	14	15.68	16.94
Total current liabilities		**22.28**	**42.47**
Total equity and liabilities		**23,314.14**	**23,356.37**

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 Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

SRBC & CO LLP ★ CHARTERED ACCOUNTANTS ★

For and on behalf of the Board of Directors of
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 24, 2024

Edelweiss Real Assets Managers Limited ★

Anzen India Energy Yield Plus Trust
Standalone Statement of Profit and Loss for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	15	2,128.52	668.29
Interest income on investment in fixed deposits		11.64	13.49
Income from investment in mutual funds		21.46	24.33
Other income		4.13	-
Total income		**2,165.75**	**706.11**
EXPENSES			
Finance costs	16	637.47	210.31
Legal and professional fees		4.79	1.11
Annual listing fee		2.08	2.62
Rating fee		2.61	2.66
Valuation expenses		0.85	0.90
Trustee fee		1.83	0.64
Audit fees			
- Statutory audit fees (including limited review)		4.52	2.97
- Other services (including certification)		0.24	0.15
Other expenses	17	0.23	0.91
Total expenses		**654.62**	**222.27**
Profit before tax		**1,511.13**	**483.84**
Tax expense:			
(i) Current tax	18	15.13	15.05
(ii) Deferred tax		-	-
(iii) Adjustment of tax relating to earlier periods	18	(0.05)	-
Profit for the year [A]		**1,496.05**	**468.79**
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]		**1,496.05**	**468.79**
Earnings per unit (Rs. per unit)			
Basic and diluted	19	9.47	7.68

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 Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

For and on behalf of the Board of Directors of
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 24, 2024

Edelweiss Real Assets Managers Limited ★

Anzen India Energy Yield Plus Trust
Standalone Statement of Cash Flow for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	1,511.13	483.84
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Interest income on investment in fixed deposits	(11.64)	(13.49)
Income from investment in mutual funds	(21.46)	(24.33)
Interest income on income tax refund	(0.08)	-
Finance costs	637.47	210.31
Interest income on loans given to subsidiaries	(1,810.24)	(556.74)
Interest income on non-convertible debentures	(46.56)	(20.65)
Interest income on optionally-convertible debentures	(271.72)	(90.90)
Operating loss before working capital changes	**(13.10)**	**(11.96)**
Working capital adjustment		
(Increase) / Decrease in other current assets	(0.63)	(0.75)
Increase / (Decrease) in trade payables	(18.93)	23.86
Increase / (Decrease) in other current liabilities	(1.26)	16.93
Cash flow generated from operations	**(33.92)**	**28.08**
Income tax (paid) / refund received (net)	(14.37)	(16.97)
Net cash flow from/(used in) operating activities [A]	**(48.29)**	**11.11**
Cash flow from investing activities		
Purchase of OCD of subsidiaries	-	(2,840.00)
Purchase of NCD of subsidiary	-	(291.00)
Loan given to subsidiaries	-	(11,940.00)
Loan repaid by subsidiaries	-	626.00
Proceeds from maturity of fixed deposits	42.94	8,752.17
Investment in fixed deposits	(21.70)	(8,928.41)
Investment in mutual funds	(1,724.40)	(6,318.56)
Proceeds from sale of investment in mutual funds	1,767.35	5,870.05
Interest received on loan given to subsidiaries	1,810.24	556.74
Interest received on Optionally convertible debentures	271.72	135.49
Interest received on Non convertible debentures	46.56	20.65
Interest received on investment in fixed deposits	11.75	13.38
Net cash flow from/(used in) investing activities [B]	**2,204.46**	**(14,343.49)**
Cash flow from financing activities		
Proceeds from issue of Unit capital*	-	7,500.00
Proceeds from non convertible debentures	-	7,500.00
Payment of Unit issue expenses	-	(175.21)
Payment of Interest on non convertible debentures	(611.90)	(292.39)
Payment of distributions to unitholders	(1,543.66)	(195.92)
Net cash flow from/ (used in) financing activities [C]	**(2,155.56)**	**14,336.48**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**0.61**	**4.10**
Cash and cash equivalents at the beginning of the year	4.10	-
Cash and cash equivalents at the end of the year	4.71	4.10

*The Trust has issued its units amounting to Rs. 8,300 million in exchange of the equity shares of NRSS and DMTCL. The same has not been reflected in cash flow since it was a non-cash transaction.

Components of cash and cash equivalents:	Year ended March 31, 2024	Year ended March 31, 2023
Balances with banks :		
- On current accounts	4.71	4.10
- Deposit with original maturity of less than 3 months	-	-
Total cash and cash equivalents	**4.71**	**4.10**

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Edelweiss Real Assets Managers Limited ★

Anzen India Energy Yield Plus Trust
Standalone Statement of Cash Flow for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening total borrowings (including interest accrued but not due)	**7,417.91**	-
Cash flow		
- Interest paid	(611.90)	(292.39)
- Proceeds/(repayments)	-	7,500.00
Interest accrued	611.90	294.06
Others (ancillary borrowing cost)	25.57	(83.76)
Closing total borrowings (including interest accrued but not due)	**7,443.48**	**7,417.91**

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 Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
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 24, 2024

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, 2024
All amounts in Rupees million unless otherwise stated

A. Unit capital

Particulars	Number of units	Amount
As at April 01, 2022	-	-
Units issued during the year (refer note 9(a))	158.00	15,800.00
Issue expenses(refer note 9(b))		(175.21)
As at March 31, 2023	**158.00**	**15,624.79**
Units issued during the year (refer note 9(a))	-	-
As at March 31, 2024	**158.00**	**15,624.79**

B. Other equity

Particulars	Retained earnings	Total
As at April 01, 2022	-	-
Profit for the year	468.79	468.79
Other comprehensive income for the year	-	-
Distribution during the year (refer note below)	(195.92)	(195.92)
As at March 31, 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**

Note:
The distribution during the year does not include the distribution relating to last quarter of FY 2023-24 which will be paid after March 31, 2024.

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

S R B C & CO LLP CHARTERED ACCOUNTANTS

per Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of
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 24, 2024

Edelweiss Real Assets Managers Limited

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2024
Disclosures Pursuant To SEBI Circulars

(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 DATED 06 JULY 2023 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at March 31, 2024 (refer note 2 below)

(Rs. in Million)

Particulars	March 31, 2024		March 31, 2023	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	23,314.14	24,201.85	23,356.37	24,211.48
B. Liabilities (at book value)	7,464.09	7,464.09	7,458.71	7,458.71
C . Net Asset Value (A-B)	15,850.05	16,737.76	15,897.66	16,752.77
D . Number of units	158.00	158.00	158.00	158.00
E. NAV (C/D)	100.32	105.94	100.62	106.03

Notes:

1. **Project wise break up of Fair value of Assets as at March 31, 2024**

(Rs. in Million)

Particulars	March 31, 2024	March 31, 2023
Darbhanga - Motihari Transmission Company Limited ("DMTCL")#	13,494.55	13,849.80
NRSS XXXI (B) Transmission Limited ("NRSS")#	10,155.85	10,337.42
Sub total	**23,650.40**	**24,187.22**
InvIT Assets	611.06	653.18
Payable to EIYP*	(59.61)	(628.92)
Total Assets	**24,201.85**	**24,211.48**

The Trust has acquired DMTCL and NRSS with effect from November 11, 2022.

*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 and NRSS of fair value of total assets) as at March 31, 2024 and March 31, 2023 as disclosed above are based solely on the fair valuation report May 20, 2024 dated and May 23, 2023 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, 2024	Year ended March 31, 2023
Total Comprehensive Income (As per the Statement of Profit and Loss)	1,496.05	468.79
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive	32.60	855.11
Total Return	**1,528.65**	**1,323.90**

Notes:

1. Fair value of assets as at March 31, 2024 and as at March 31, 2023 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 measurment 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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of
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
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Edelweiss Real Assets Managers Limited *

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2024
Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 DATED 06 JULY 2023 issued under the InvIT Regulations)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 4.6 OF CHAPTER 4 TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115

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

(Rs in Million)

Description	Year ended March 31, 2024	Year ended March 31, 2023
Inflow from Project SPV Distributions		
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	2,128.52	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
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.	-	15,000.00
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	35.09
Total cash inflow at the Anzen Trust level (A)	2,168.60	16,373.96
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)	(438.76)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(15.08)	(15.05)
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.	-	(155.00)
Outflow for Assets		
Less: Amount invested in any of the SPVs	-	(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	-	-
Other Outflows		
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	(22.28)	(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	-	-
Total cash outflow/retention at the Anzen Trust level (B)	(644.13)	(15,782.28)
Net Distributable Cash Flows (C) = (A+B)	1,524.47	591.68

INR 1,543.66 million distribution has been paid during the year ended March 31, 2024. (FY 2022-23: INR 195.92 million)

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Edelweiss Real Assets Managers Limited *

Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

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, 2024, 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')

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 24, 2024.

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, 2024, 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, 2024, 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/2023/115 dated 06 July 2023 issued thereunder ("InvIT Regulations").

The financial statements are presented in Indian Rupees 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, 2024 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.

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 of continuing operations 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.

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.

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Edelweiss Real Assets Managers Limited ★

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 OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Trust recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.The Trust does not have financial assets which are subsequently measured at FVTOCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Trust can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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.

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.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Edelweiss Real Assets Managers Limited *

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 fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

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.

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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 Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Trust applied for the first-time these amendments.

i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Trust's standalone financial statements.

ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Trust's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Trust's financial statements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendments had no impact on the Trust's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Trust.

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All amounts in Rupees million unless otherwise stated

3 Investments

Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
(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
(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
	11,386.41	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) Uder 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 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 November 01, 2022 and subsequent closing on November 11, 2022. The Trust issued its units amounting to Rs. 4,700 million and Rs. 3,600 million to EIYP in exchange of 100% equity stake in DMTCL and NRSS respectively.

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership interest%	
		As at March 31, 2024	As at March 31, 2023
Directly held by the Trust:			
Darbhanga - Motihari Transmission Company Limited	India	100%	100%
NRSS XXXI (B) Transmission Limited	India	100%	100%

Current

Particulars	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit or loss		
Investment in mutual funds		
ABSL Liquid Fund-Growth-Direct Plan - 576,290.52 units (March 31, 2023 : 900,428.32 units)	224.57	326.93
ABSL Overnight Fund-Growth-Direct Plan - Nil (March 31, 2023 : 10,879.30 units)	-	13.19
ICICI Prudential Liquid Fund-Direct Plan-Growth - 634,528.90 units (March 31, 2023 : 398,332.91 units)	226.78	132.72
Total	451.35	472.84
Aggregate value of quoted investments	451.35	472.84
Aggregate value of unquoted investments	11,386.41	11,386.41

4 Loans

Non - Current

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loan to subsidiaries (refer note 23)*	11,314.00	11,314.00
Total	11,314.00	11,314.00

Details of loan to subsidiaries	Rate of interest	Secured/ unsecured	As at March 31, 2024	As at March 31, 2023
Darbhanga - Motihari Transmission Company Limited	16%	Unsecured	6,582.50	6,582.50
NRSS XXXI (B) Transmission Limited	16%	Unsecured	4,731.50	4,731.50

*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.

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All amounts in Rupees million unless otherwise stated

5 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current		
(Unsecured, considered good)		
Security deposits	0.75	0.75
Total	0.75	0.75
Current		
(Unsecured, considered good)		
Interest accrued on fixed deposits	-	0.11
Total	-	0.11

6 Other assets

Current

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Prepaid expenses	0.63	-
Total	0.63	-

7 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks in current accounts	4.71	4.10
Total	4.71	4.10

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, 2024	As at March 31, 2023
Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months	-	21.24
Balances with bank held as margin money or security against borrowings, guarantees and other commitments**	155.00	155.00
Total	155.00	176.24

**Fixed deposits with banks of Rs. 155.00 million as at March 31, 2024 and interest accrued thereon of Rs. Nil 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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9 Unit capital

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units in million	Amount	No. of units in million	Amount
At the beginning of the year	158.00	15,624.79	-	-
Add : Issued during the year	-	-	158.00	15,800.00
Less: Issue expenses (refer note (b) below)	-	-	-	(175.21)
Outstanding at the end of the year	**158.00**	**15,624.79**	**158.00**	**15,624.79**

Note:

(a) Anzen India Energy Yield Plus Trust has made an initial issue of 75,000,000 units, for cash at a price of Rs 100.00 per unit, aggregating to Rs. 7500 Million to the eligible unitholders (as defined in the Final Placement Memorandum) (the "Issue") on private placement basis, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the circulars and guidelines issued thereunder. The issue opened on November 10, 2022 and closed on November 11,2022. Additionally, pursuant to the share purchase agreement with Edelweiss Infrastructure Yield Plus Trust ("EIYP"), EIYP was allotted 83,000,000 units of Anzen.

The InvIT Committee of Edelweiss Real Assets Managers Limited (Investment Manager of Anzen), considered and approved allotment of 1,58,000,000 units to the eligible unitholders of Anzen on November 11, 2022.

(b) Issue expenses of Rs. 175.21 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/2023/115 dated July 06, 2023 issued under the InvIT Regulations, and Section H of Chapter 3 to the SEBI Circular dated July 06, 2023 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, 2024		As at March 31, 2023	
	No. of units in million	% holding	No. of units in million	% holding
Edelweiss Infrastructure Yield Plus	88.40	55.95%	93.80	59.37%
Sekura Energy Private Limited	23.80	15.06%	23.80	15.06%
Larsen & Toubro Limited	15.40	9.75%	15.20	9.62%
	127.60	80.76%	132.80	84.05%

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 November 01, 2022 and subsequent closing on November 11, 2022. The Trust issued its units amounting to Rs. 4,700 million and Rs. 3,600 million to EIYP in exchange of 100% equity stake in DMTCL and NRSS respectively.

(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, 2024	As at March 31, 2023
Retained earnings		
Balance as at the beginning of the year	272.87	-
Profit for the year	1,496.05	468.79
Less: Distribution to Unit Holders	(1,543.66)	(195.92)
Closing balance	**225.26**	**272.87**

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

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Anzen India Energy Yield Plus Trust
Notes to Standalone Financial Statements for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

11 Borrowings

Non - current:

Particulars	Effective Interest Rate	As at March 31, 2024	As at March 31, 2023
Borrowings at amortised cost			
A. Secured			
8.01% Series A Non convertible debentures	8.47%	4,467.52	4,450.33
(4,500 debentures of Rs.1,000,000 each fully paid up) **			
8.34% Series B Non convertible debentures	8.70%	2,974.29	2,965.91
(3,000 debentures of Rs.1,000,000 each fully paid up) **			
Less: current maturities of debentures		-	-
Total non-current borrowings		**7,441.81**	**7,416.24**

**Net of ancillary borrowing costs amounting to Rs. 58.19 million (March 31, 2023: Rs. 83.76 million) for Series A and Series B.

Non-current borrowings	7,441.81	7,416.24
Current borrowings	-	-

(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.

Repayment schedule of NCD

Particulars	Amount	Maturity date
Series A	4,500.00	01-12-25
Series B	3,000.00	01-12-27

(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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All amounts in Rupees million unless otherwise stated

12 Trade payables (carried at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.93	23.86
Total	4.93	23.86
Trade payables		
- to related parties	-	19.90
- to others	4.93	3.96
Total	4.93	23.86

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, 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
As at March 31, 2023					
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.86	-	-	-	23.86
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	23.86	-	-	-	23.86

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, 2024	As at March 31, 2023
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, 2024	As at March 31, 2023
Current		
Interest accrued but not due on borrowings	1.67	1.67
Total	1.67	1.67

14 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Statutory dues	15.68	16.94
Total	15.68	16.94

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All amounts in Rupees million unless otherwise stated

15 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income (refer note 23)		
- on loans given to subsidiaries	1,810.24	556.74
- on non-convertible debentures issued by subsidiaries	46.56	20.65
- on optionally-convertible debentures issued by subsidiaries	271.72	90.90
Total	**2,128.52**	**668.29**

16 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finance cost on Non-convertible debentures	637.47	210.31
Total	**637.47**	**210.31**

17 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Miscellaneous expenses	0.23	0.91
Total	**0.23**	**0.91**

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18 Tax expense

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax:		
Current income tax charge	15.13	15.05
Adjustments in respect of current income tax of previous year	(0.05)	-
Income tax expense reported in the statement of profit or loss	**15.08**	**15.05**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	1,511.13	483.84
Enacted income tax rate in India	42.74%	42.74%
Computed expected tax	645.92	206.81
Effect of:		
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(630.79)	(191.76)
Adjustment of tax relating to earlier periods	(0.05)	-
Income tax expense recognised in the statement of profit and loss	**15.08**	**15.05**

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, 2024	Year ended March 31, 2023
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders (INR millions)	1,496.05	468.79
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	158.00	61.04
Face value per unit (In INR)	100	100
Basic and diluted earnings per unit (In INR)	9.47	7.68

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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, 2024. 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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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, 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**

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, 2023 :

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	4.10	-	-	4.10	4.10
Investments (including loan to subsidiaries)	22,700.41	-	-	22,700.41	23,555.52
Investments in Mutual funds	-	472.84	-	472.84	472.84
Other bank balances	176.24	-	-	176.24	176.24
Other financial assets	0.86	-	-	0.86	0.86
Total	**22,881.61**	**472.84**	-	**23,354.45**	**24,209.56**
Financial liabilities					
Borrowings	7,416.24	-	-	7,416.24	7,394.03
Trade payables	23.86	-	-	23.86	23.86
Other financial liabilities	1.67	-	-	1.67	1.67
Total	**7,441.77**	-	-	**7,441.77**	**7,419.56**

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, 2024			
Quoted investments - Investment in mutual funds	451.35	-	-
March 31, 2023			
Quoted investments - Investment in mutual funds	472.84	-	-
Assets for which fair values are disclosed:			
March 31, 2024			
Investment in subsidiaries (including loan to subsidiaries)	-	-	23,588.12
March 31, 2023			
Investment in subsidiaries (including loan to subsidiaries)	-	-	23,555.52
Liabilities for which fair value disclosures are given:			
March 31, 2024			
Borrowings	-	7,466.44	-
March 31, 2023			
Borrowings	-	7,394.03	-

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, 2024	Input for March 31, 2023	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
				March 31, 2024	March 31, 2023
WACC	8.02% to 8.07%	7.50% to 8.55%	+0.5%	(1,197.50)	(1,204.00)
			-0.5%	1,348.68	1,355.00
Tax rate (normal tax and MAT)	MAT - 17.47%	MAT - 17.47%	+2%	(79.57)	(402.00)
	Normal tax - 25.17%	Normal tax - 25.17%	-2%	55.45	389.00
Escalation rate for expenses	2.5% to 5%	2.5% to 5%	+20%	(546.50)	(220.02)
			-20%	520.65	184.42

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Edelweiss Real Assets Managers Limited ★

All amounts in Rupees million unless otherwise stated

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
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	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 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
Prashant Ramrao Joshi (w.e.f. 16 January 2024)
Sumit Bali (w.e.f. 16 January 2024)
Rajesh Kumar Dahiya (upto 15 January 2024)
Ganesh Sankaran (upto 15 January 2024)

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All amounts in Rupees million unless otherwise stated

III. Related party transactions:

Particulars	Name of related party	Year ended March 31, 2024	Year ended March 31, 2023
Issue of units	Edelweiss Infrastructure Yield Plus	-	9,380.00
Issue of units	Sekura Energy Private Limited	-	2,380.00
Issue of units	Axis Bank Limited	-	500.00
Issue of NCD	Axis Bank Limited	-	3,000.00
Interest expense on NCD	Axis Bank Limited	240.79	79.66
Interest income on Loan given	Darbhanga - Motihari Transmission Company Limited	1,053.20	313.25
Interest income on Loan given	NRSS XXXI (B) Transmission Limited	757.04	243.49
Interest income on OCD	Darbhanga - Motihari Transmission Company Limited	157.88	58.83
Interest income on OCD	NRSS XXXI (B) Transmission Limited	113.84	32.07
Interest income on NCD	Darbhanga - Motihari Transmission Company Limited	46.56	20.65
Interest income on investment in fixed deposits	Axis Bank Limited	11.64	9.62
Reimbursement of expenses from	Axis Bank Limited	4.05	-
Investment in fixed deposits	Axis Bank Limited	21.70	3,549.91
Redemption of fixed deposits	Axis Bank Limited	42.94	3,373.67
Loan given	Darbhanga - Motihari Transmission Company Limited	-	6,910.00
Loan given	NRSS XXXI (B) Transmission Limited	-	5,030.00
Loan repaid	Darbhanga - Motihari Transmission Company Limited	-	327.50
Loan repaid	NRSS XXXI (B) Transmission Limited	-	298.50
Reimbursement of expenses	Sekura Energy Private Limited	0.06	101.59
Reimbursement of expenses	Edelweiss Alternative Asset Advisors Limited	-	0.05
Unit placement fees	Edelweiss Financial Services Limited	-	11.09
Arranger fees for NCD facilities	Axis Bank Limited	-	8.89
Trustee Fee	Axis Trustee Services Limited	0.71	0.26
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	908.10	116.31
Distribution to unit holders	Sekura Energy Private Limited	232.53	29.51
Distribution to unit holders	Axis Bank Limited	14.12	3.97
Investment in Equity instruments of DMTCL	Edelweiss Infrastructure Yield Plus	-	5,453.00
Investment in Equity instruments of NRSS	Edelweiss Infrastructure Yield Plus	-	4,132.87
Investment in OCD of DMTCL	Edelweiss Infrastructure Yield Plus	-	877.10
Investment in OCD of NRSS	Edelweiss Infrastructure Yield Plus	-	632.44
Investment in NCD of DMTCL	Edelweiss Infrastructure Yield Plus	-	291.00

IV. Related party balances:

Particulars	Name of related party	As at March 31, 2024 [Receivable/ (Payable)]	As at March 31, 2023 [Receivable/ (Payable)]
Loan to subsidiaries	Darbhanga - Motihari Transmission Company Limited	6,582.50	6,582.50
Loan to subsidiaries	NRSS XXXI (B) Transmission Limited	4,731.50	4,731.50
Balances with banks in current accounts	Axis Bank Limited	4.71	3.40
Fixed deposits	Axis Bank Limited	155.00	176.24
Interest accrued on fixed deposits	Axis Bank Limited	-	0.11
Trade payables	Sekura Energy Private Limited	-	(19.59)
Trade payables	Edelweiss Alternative Asset Advisors Limited	-	(0.05)
Trade payables	Axis Trustee Services Limited	-	(0.26)
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

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

For the year ended March 31, 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 Rs. 4,700 million and Rs. 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.

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Edelweiss Real Assets Managers Limited *

24 Capital and other commitments

The Trust has no commitments as on March 31, 2024 (March 31, 2023 : Nil).

25 Contingent liability

The Trust has no contingent liability as on March 31, 2024 (March 31, 2023 : 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.

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's borrowings are at fixed rate, hence the Trust is not exposed to Interest rate risk.

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, 2024 and as at March 31, 2023.

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. 9,585.88 Million (March 31, 2023: 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, 2024, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

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Edelweiss Real Assets Managers Limited *

All amounts in Rupees 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	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, 2024						
Non convertible debentures (Secured)	-	-	-	7,441.81	-	7,441.81
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	8,363.38	-	8,979.37
As at March 31, 2023						
Non convertible debentures (Secured)	-	-	-	7,416.24	-	7,416.24
Trade payables	-	23.86	-	-	-	23.86
Other financial liabilities	-	1.67	-	-	-	1.67
Interest on borrowings	-	152.24	459.66	1,530.96	-	2,142.86
	-	177.77	459.66	8,947.20	-	9,584.63

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Edelweiss Real Assets Managers Limited *

All amounts in Rupees 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, 2024	As at March 31, 2023
Borrowings	7,441.81	7,416.24
Trade Payables	4.93	23.86
Other financial liabilities	1.67	1.67
Less: cash and other bank balances	(159.71)	(180.34)
Net debt [A]	**7,288.70**	**7,261.43**
Unit capital	15,624.79	15,624.79
Other equity	225.26	272.87
Total equity capital [B]	**15,850.05**	**15,897.67**
Capital and net debt [C=A+B]	**23,138.75**	**23,159.10**
Gearing ratio (%) [A/C]	**0.31**	**0.31**

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, 2024.

29 Subsequent event

On May 24, 2024, the Board of directors of the Investment Manager approved a distribution of Rs.2.45 per unit for the period January 01, 2024 to March 31, 2024 to be paid on or before 15 days from the date of declaration.

30 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.

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 Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

S R B C & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
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 24, 2024

Edelweiss Real Assets Managers Limited

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 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, 2024, 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, 2024, 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, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, 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, 2024, its consolidated net assets at fair value as at March 31, 2024, 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, 2024.

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 9(c)(i) which describes the 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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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, 2024. 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, 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
Applicability of Appendix D of Ind AS 115 'Service Concession Arrangement' *(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. 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. 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 to obtain various approvals 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. 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 infrastructure at the end of the term of the arrangement.	Our audit procedures included, among others, the following: • Obtained and read the TSAs to understand roles and responsibilities of the grantor. • Evaluated the TSAs 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 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 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. • Read and assessed the disclosures included in the consolidated financial statements for

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Key audit matters	How our audit addressed the key audit matter
transmission 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 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 3 and 30 of the consolidated financial statements)*	
The Group owns and operates various power transmission assets. The carrying value of the power transmission assets as at March 31, 2024, included under property, plant and equipment INR 19,121.15 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 subsidiary's transmission license, 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 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. • Tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs/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.

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Key audit matters	How our audit addressed the key audit matter
	• Evaluated the adequacy of disclosures included in the consolidated financial statements
<u>Acquisition of Transmission Special Purpose Vehicles ("SPVs") classified as asset acquisitions</u> *(as described in Note 30 of the consolidated financial statements)*	
The Group acquires operational transmission SPVs from the Sponsor or from third parties. The purchase consideration primarily pertains to the fair value of the transmission assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35 years. The only key activity for these SPVs is the maintenance of the transmission 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 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.	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 SPVs. • Read and assessed the Group's accounting policy for recognition and classification on the acquisition of transmission 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.
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.	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.

Key audit matters	How our audit addressed the key audit matter
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, 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.	• 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/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 consolidated financial statements.

Other Information

The management of Edelweiss 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.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

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 Management of the Investment Manager ('the Management') 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, 2024, the consolidated net assets at fair value as at March 31, 2024, 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 Board of Directors of the Investment Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management 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

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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 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

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the financial year ended March 31, 2024 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 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;

(c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto 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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Amit Singh
Partner
Membership Number: 408869
UDIN: 24408869BKBTQE4920
Place of Signature: Mumbai
Date: May 24, 2024

Anzen India Energy Yield Plus Trust
Consolidated Balance Sheet as at March 31, 2024
All amounts in Rupees million unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	(3)	19,121.15	20,976.72
(b) Financial assets			
(i) Other financial assets	(4)	6.19	7.37
(c) Income tax assets (net)		18.07	24.36
Total non-current assets		19,145.41	21,008.45
(2) Current assets			
(a) Financial assets			
(i) Investments	(5)	681.56	1,306.42
(ii) Trade receivables	(7)	-	12.03
(iii) Cash and cash equivalents	(8A)	228.40	65.35
(iv) Bank balances other than disclosed in note 8A above	(8B)	155.00	176.24
(v) Other financial assets	(4)	689.21	556.62
(b) Other current assets	(6)	30.87	31.13
		1,785.04	2,247.79
Total assets		20,930.45	23,256.24
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	(9)	15,624.79	15,624.79
(b) Other equity	(10)	(2,356.20)	(515.19)
Total equity		13,268.59	15,109.60
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	(11)	7,441.81	7,416.24
(b) Provisions	(12)	2.34	1.89
Total non-current liabilities		7,444.15	7,418.13
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	(13)		
(a) total outstanding dues of micro and small enterprises		0.12	4.72
(b) total outstanding dues of creditors other than micro enterprises and small enterprise		26.48	58.42
(ii) Other financial liabilities	(14)	63.52	632.99
(b) Other current liabilities	(15)	126.88	31.75
(c) Provisions	(12)	0.71	0.63
Total current liabilities		217.71	728.51
Total equity and liabilities		20,930.45	23,256.24

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 Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of
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 24, 2024

Edelweiss Real Assets Managers Limited *

Anzen India Energy Yield Plus Trust
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from contract with customers	(16)	2,426.41	936.69
Income from investment in mutual fund		67.21	51.37
Interest income on investment in fixed deposits		13.04	8.62
Other income		14.44	2.52
Total income		2,521.10	999.20
EXPENSES			
Operation and maintenance expense		78.07	30.60
Employee benefit expense	(17)	19.40	6.79
Depreciation expense	(3)	1,872.50	770.13
Finance costs	(18)	637.87	439.20
Investment management fees (refer note 19 (a))		64.90	24.18
Project management fees (refer note 19(b))		20.66	10.53
Insurance expenses		38.27	20.87
Legal and professional fees		39.10	35.59
Annual listing fee		2.08	2.62
Rating fee		2.61	2.66
Valuation expenses		0.85	0.90
Trustee fee		1.83	0.64
Payment to auditors			
- Statutory audit fees (including limited review)		5.94	3.73
- Other services (including certifications)		0.34	0.02
Other expenses	(19)	18.87	7.82
Total expenses		2,803.29	1,356.28
Loss before tax		(282.19)	(357.08)
Tax expense:			
(1) Current tax	(26)	15.13	(37.84)
(2) Deferred tax	(26)	-	-
(3) Adjustment of tax relating to earlier periods	(26)	(0.05)	-
Loss for the year [A]		(297.27)	(319.24)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods		(0.08)	(0.03)
Items that will be reclassified to profit or loss in subsequent periods		-	-
Total other comprehensive income for the year, net of tax [B]		(0.08)	(0.03)
Total comprehensive income for the year, net of tax [A+B]		(297.35)	(319.27)
Loss for the year			
Attributable to :			
Unit holders		(297.27)	(319.24)
Non- Controlling interest		-	-
Total comprehensive income for the year:			
Attributable to :			
Unit holders		(297.35)	(319.27)
Non- Controlling interest		-	-
Earnings per unit (Rs. per unit)	(28)		
Basic and diluted		(1.88)	(5.23)

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 Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

S R B C & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
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 24, 2024

Edelweiss Real Assets Managers Limited

Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Loss before tax	(282.19)	(357.08)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation expense	1,872.50	770.13
Interest income on investment in fixed deposits	(13.04)	(8.62)
Interest income on income tax refund	(0.99)	-
Income from investment in mutual fund	(67.21)	(51.37)
Liabilities no longer required written back	(0.26)	-
Finance costs	637.87	439.20
Operating profit before working capital changes	**2,146.68**	**792.26**
Working capital adjustment		
(Increase) / Decrease in other assets	0.26	(10.17)
(Increase) / Decrease in other financial assets	(10.59)	(313.68)
(Increase) / Decrease in trade receivables	12.03	1,407.59
Increase / (Decrease) in trade payables	(36.26)	32.19
Increase / (Decrease) in provisions	0.45	(0.16)
Increase / (Decrease) in other liabilities	95.13	29.35
Increase / (Decrease) in other financial liabilities	(569.39)	(994.78)
Cash flow generated from operations	**1,638.31**	**942.60**
Direct taxes paid (net of refunds)	(7.80)	(60.89)
Net cash flow from operating activities [A]	**1,630.51**	**881.71**
Cash flow from investing activities		
Purchase of property, plant and equipment(including capital work-in-progress and capital advances)	(17.03)	-
Acquisition of property, plant and equipment#	-	(13,446.85)
Acquisition of other assets (net of other liabilities)#	-	(1,811.45)
Investment in fixed deposits	(61.70)	(9,426.33)
Proceeds from maturity of fixed deposits	62.94	10,424.36
Investment in mutual funds	(3,987.75)	(8,693.97)
Proceeds from sale of investment in mutual funds	4,679.82	8,006.51
Interest income on investment in fixed deposits	12.22	8.46
Net cash flow from/(used in) investing activities [B]	**688.50**	**(14,939.27)**
Cash flow from financing activities		
Proceeds from issue of Unit capital*	-	7,500.00
Payment of unit issue expenses	-	(175.21)
Proceeds from non convertible debentures (secured)	-	7,500.00
Repayment of non convertible debentures (secured)	-	(12,294.00)
Acquisition of borrowings#	-	12,160.67
Payment of distributions to unit holders	(1,543.66)	(195.92)
Payment of interest on NCD	(611.90)	(296.33)
Payment of other finance costs	(0.40)	-
Payment of upfront fees for NCD	-	(91.63)
Net cash flow from/ (used in) financing activities [C]	**(2,155.96)**	**14,107.58**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	163.05	50.02
Cash and cash equivalents at the beginning of the year (refer Note 8A)	65.35	-
Cash and cash equivalents on acquisition	-	15.33
Cash and cash equivalents at the end of the year (refer Note 8A)	228.40	65.35

*Trust has purchased 16.30 million and 9.83 million equity shares issued by Darbhanga - Motihari Transmission Company Limited ('DMTCL') and NRSS XXXI(B) Transmission Limited ('NRSS') in exchange of issue if its 83.00 million units. The same has not been reflected in cash flow being a non- cash transaction.

Pertains to projects acquired in previous year viz. DMTCL and NRSS- Refer Note 32

Components of cash and cash equivalents:	As at March 31, 2024	As at March 31, 2023
Balances with banks :		
- On current accounts	108.40	65.35
- Deposit with original maturity of less than 3 months	120.00	-
Total cash and cash equivalents (refer note 8A)	**228.40**	**65.35**

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Edelweiss Real Assets Managers Limited *

Anzen India Energy Yield Plus Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening total borrowings (including interest accrued but not due)	**7,417.91**	-
Cash flow		
- Interest paid	(611.90)	(296.33)
- Proceeds/(repayments)	-	7,500.00
Interest accrued	611.90	298.00
Others (ancillary borrowing cost)	25.57	(83.76)
Closing total borrowings (including interest accrued but not due)	**7,443.48**	**7,417.91**

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

per Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Edelweiss Real Assets Managers Limited
(As Investment Manager to Anzen India Energy Yield Plus Trus

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 24, 2024

Edelweiss Real Assets Managers Limited *

Anzen India Energy Yield Plus Trust
Consolidated Statement of Changes in Unit holders' Equity for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

A. Unit capital

Particulars	No. of units in million	Amount
As at April 01, 2022	-	-
Units issued during the year [refer note 9(a)]	158.00	15,800.00
Less: Issue expenses [refer note 9(b)]		(175.21)
As at March 31, 2023	**158.00**	**15,624.79**
Units issued during the year [refer note 9(a)]	-	-
As at March 31, 2024	**158.00**	**15,624.79**

B. Other equity

Particulars	Reserves and Surplus	Other comprehensive income	Total
	Retained Earnings	Actuarial gain/(loss) on defined liabilities	
As at April 01, 2022	-	-	-
Loss for the year	(319.24)	-	(319.24)
Other comprehensive income for the year	-	(0.03)	(0.03)
Less: Distribution during the year	(195.92)		(195.92)
As at March 31, 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)**

Note:

The distribution during the year does not include the distribution relating to last quarter of FY 2023-24 which will be paid after March 31, 2024.

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

S R B C & CO LLP CHARTERED ACCOUNTANTS

per Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

For and on behalf of the Board of Directors of
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 24, 2024

Edelweiss Real Assets Managers Limited

Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2024
Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 DATED 06 JULY 2023 issued under the InvIT Regulations)

A. Statement of Net Assets at Fair Value as at March 31, 2024 (refer note 2 below)

(Rs. in million)

Particulars	March 31, 2024		March 31, 2023	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	20,930.45	24,261.46	23,256.24	24,840.40
B. Liabilities (at book value)	7,661.86	7,661.86	8,146.64	8,146.64
C . Net Asset Value (A-B)	13,268.59	16,599.60	15,109.60	16,693.76
D . Number of units	158.00	158.00	158.00	158.00
E. NAV (C/D)	83.98	105.06	95.63	105.66

Notes:

1. Project wise break up of Fair value of Assets as at March 31, 2024

(Rs. in million)

Particulars	March 31, 2024	March 31, 2023
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	13,494.55	13,849.80
NRSS XXXI (B) Transmission Limited ("NRSS")	10,155.85	10,337.42
Sub total	**23,650.40**	**24,187.22**
InvIT Assets	611.06	653.18
Total Assets	**24,261.46**	**24,840.40**

2. Fair values of total assets (including project wise break up for DMTCL and NRSS of fair value of total assets) as at March 31, 2024 and March 31, 2023 as disclosed above are based solely on the fair valuation report May 20, 2024 dated and May 23, 2023 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, 2024	Year ended March 31, 2023
Total Comprehensive Income (as per the Statement of Profit and Loss)	(297.35)	(319.27)
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income (refer note 1 below)	1,746.85	1,584.16
Total Return	1,449.50	1,264.89

Notes:

1. Fair value of assets as at March 31, 2024 and as at March 31, 2023 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 Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

S R B C & CO LLP
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
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 24, 2024

Edelweiss Real Assets Managers Limited

Anzen India Energy Yield Plus Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2024
Disclosures Pursuant To SEBI Circulars
(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 DATED 06 JULY 2023 issued under the InvIT Regulations)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 4.6 OF CHAPTER 4 TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115

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

(Rs. in Million)

Description	Year ended March 31, 2024	Year ended March 31, 2023
Inflow from Project SPV Distributions		
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	2,128.52	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
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.	-	15,000.00
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	35.09
Total cash inflow at the Anzen Trust level (A)	2,168.60	16,373.96
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)	(438.76)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(15.08)	(15.05)
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.	-	(155.00)
Outflow for Assets	-	-
Less: Amount invested in any of the SPVs	-	(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	-	-
Other Outflows	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	(22.28)	(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	-	-
Total cash outflow/retention at the Anzen Trust level (B)	(644.13)	(15,782.28)
Net Distributable Cash Flows (C) = (A+B)	1,524.47	591.68

INR 1,543.66 million distribution has been paid during the year ended March 31, 2024. (FY 2022-23: INR 195.92 million)

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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, 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 two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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 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.

Reclassification of financial assets
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

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) **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.

m) **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.

n) **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.

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o) Recent accounting pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Group applied for the first-time these amendments.

i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendments had no impact on the Group's consolidated financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.
For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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All amounts in Rupees million unless otherwise stated

(3) 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, 2022	-	-	-	-	-	-
Addition on account of acquisition (refer note 32)	78.39	21,664.80	0.60	2.39	0.58	21,746.76
Additions during the period	-	-	-	0.09	-	0.09
Disposals during the period	-	-	-	-	-	-
As at March 31, 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**
Accumulated depreciation						
As at April 01, 2022	-	-	-	-	-	-
Depreciation for the period	-	769.33	0.07	0.54	0.19	770.13
Disposals during the period	-	-	-	-	-	-
As at March 31, 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**
Net Block						
As at March 31, 2023	78.39	20,895.47	0.53	1.94	0.39	20,976.72
As at March 31, 2024	84.11	19,035.04	0.40	1.31	0.29	19,121.15

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Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

(4) Other financial assets

Non - Current

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Security deposits	5.83	7.37
Fixed deposit having remaining maturity of more than twelve months	0.36	-
Total	6.19	7.37
Current		
(Unsecured, considered good)		
Unbilled revenue*	660.36	655.45
Interest accrued on fixed deposit	0.98	0.16
Insurance proceeds receivable	7.22	-
Fixed deposit having remaining maturity of less than twelve months	20.00	0.36
Othe receivables	0.65	0.65
Total	689.21	656.62

*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.

(5) Investments

Current

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds (valued at fair value through Profit or Loss)		
ICICI Prudential Liquid fund-Direct Plan Growth - 933,046.59 Units (March 31, 2023 - 1,904,747.21 Units)	333.47	634.54
ABSL Liquid fund-Growth-Direct Plan - 576,290.52 Units (March 31, 2023 - 900,428.32 Units)	224.57	326.93
Axis Liquid Fund-Direct Growth - 30,431.60 Units (March 31, 2023 - 120,494.91 Units)	81.68	301.34
Kotak Liquid fund - Direct growth - 8,573.97 Units (March 31, 2023 - Nil)	41.84	-
ICICI Prudential Liquid Fund - Direct Plan -Growth - overnight - Nil (March 31, 2023 - 25,088.68 Units)	-	30.32
ABSL Overnight Fund-Growth-Direct Plan- Nil (March 31, 2023 - 10,879.30 Units)	-	13.19
Total	681.56	1,306.42

Aggregate value of quoted investments	681.56	1,306.42
Aggregate value of unquoted investments	-	-

(6) Other assets

Current

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Prepaid expenses	29.77	30.98
Advances recoverable in cash or in kind	0.04	0.15
Balances with government authorities	1.06	-
Total	30.87	31.13

(7) Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Trade receivables	-	12.03
Total	-	12.03

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a memeber.

Trade receivables are non-interest bearing and are generally on terms of 60 days.

See Note 24(a) on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

Trade Receivables ageing schedule as at March 31, 2024:

Ageing Schedule as at 31 March 2024	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2023:

Ageing Schedule as at 31 March 2023	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	12.03	-	-	-	-	12.03
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	12.03	-	-	-	-	12.03

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All amounts in Rupees million unless otherwise stated

(8A) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks in current accounts	108.40	65.35
Deposits with original maturity of less than three months	120.00	-
Total	228.40	65.35

Balances with bank on current account does not earn interest.

(8B) Bank balances other than disclosed in note 8A above

Particulars	As at March 31, 2024	As at March 31, 2023
Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months	-	21.24
Balances with bank held as margin money or security against borrowings, guarantees and other commitments#	155.00	155.00
Total	155.00	176.24

#Fixed deposits with banks of Rs. 155.00 million as at March 31, 2024 (March 31, 2023: Rs. 155.00 million) and interest accrued thereon of Rs. Nil 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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(9) Unit capital

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of units in million	Amount	No. of units in million	Amount
At the beginning of the year	158.00	15,624.79	-	-
Add : Issued during the year	-	-	158.00	15,800.00
Less: Issue expenses (refer note (b) below)	-	-	-	(175.21)
Outstanding at the end of the year	158.00	15,624.79	158.00	15,624.79

Note:

(a) Anzen India Energy Yield Plus Trust has made an initial issue of 75,000,000 units, for cash at a price of Rs 100.00 per unit, aggregating to Rs. 7500 Million to the eligible unitholders (as defined in the Final Placement Memorandum) (the "Issue") on private placement basis, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the circulars and guidelines issued thereunder. The issue opened on November 10, 2022 and closed on November 11,2022. Additionally, pursuant to the share purchase agreement with Edelweiss Infrastructure Yield Plus Trust ("EIYP"), EIYP was allotted 83,000,000 units of Anzen.
The InvIT Committee of Edelweiss Real Assets Managers Limited (Investment Manager of Anzen), considered and approved allotment of 1,58,000,000 units to the eligible unitholders of Anzen on November 11, 2022.

(b) Issue expenses of Rs.175.21 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/2023/115 dated July 06, 2023 issued under the InvIT Regulations, and Section H of Chapter 3 to the SEBI Circular dated July 06, 2023 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, 2024		As at March 31, 2023	
	No. of units in million	% holding	No. of units in million	% holding
Edelweiss Infrastructure Yield Plus	88.40	55.95%	93.80	59.37%
Sekura Energy Private Limited	23.80	15.06%	23.80	15.06%
Larsen & Toubro Limited	15.40	9.75%	15.20	9.62%
	127.60	80.76%	132.80	84.05%

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 November 01, 2022 and subsequent closing on November 11, 2022. The Trust issued its units amounting to Rs. 4,700 million and Rs. 3,600 million to EIYP in exchange of 100% equity stake in DMTCL and NRSS respectively.

(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, 2024	As at March 31, 2023
Retained Earnings/ (Accumulated deficit)		
Balance as at the beginning of the year	(515.19)	-
Loss for the year	(297.27)	(319.24)
Other comprehensive income	(0.08)	(0.03)
Less: Distribution to Unit Holders	(1,543.66)	(195.92)
Closing balance	(2,356.20)	(515.19)
Total	(2,356.20)	(515.19)

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

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All amounts in Rupees million unless otherwise stated

(11) Borrowings

Non - current:

Particulars	**Effective Interest Rate**	**As at March 31, 2024**	**As at March 31, 2023**
Borrowings at amortised cost			
A. Secured			
8.01% Series A Non convertible debentures (4,500 debentures of Rs.1,000,000 each fully paid up) **	8.47%	4,467.52	4,450.33
8.34% Series B Non convertible debentures (3,000 debentures of Rs.1,000,000 each fully paid up) **	8.70%	2,974.29	2,965.91
Less: current maturities of debentures		-	-
		7,441.81	**7,416.24**

**Net of ancillary borrowing costs amounting to Rs. 58.19 million (March 31, 2023: Rs. 83.76 million) for Series A and Series B.

Aggregate non-current borrowings	**7,441.81**	**7,416.24**
Aggregate current borrowings	-	-

(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.

Repayment schedule of NCD

Particulars	**Amount**	**Maturity date**
Series A	4,500.00	01-12-25
Series B	3,000.00	01-12-27

(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

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

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All amounts in Rupees million unless otherwise stated

(12) Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current :		
Provision for employee benefits		
Gratuity (refer note 31)	1.78	1.31
Compensated absences	0.56	0.58
Total	2.34	1.89

Particulars	As at March 31, 2024	As at March 31, 2023
Current :		
Provision for employee benefits		
Gratuity (refer note 31)	0.21	0.16
Compensated absences	0.50	0.47
Total	0.71	0.63

(13) Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.12	4.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.48	58.42
	26.60	63.14
Trade payables		
- to related parties	7.75	42.65
- to others	18.85	20.49
	26.60	63.14

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, 2024					
Total outstanding dues of micro and small enterprises	0.12	-	-	-	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.17	0.09	0.22	-	26.48
Disputed dues of micrp and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	26.29	0.09	0.22	-	26.60
As at March 31, 2023					
Total outstanding dues of micro and small enterprises	4.72	-	-	-	4.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	58.19	0.21	-	0.02	58.42
Disputed dues of micro and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	62.91	0.21	-	0.02	63.14

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, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.12	4.72
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

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Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

(14) Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Payable to related parties (refer note 29)	59.61	628.93
Interest accrued but not due on borrowings	1.67	1.67
Payable for purchase of property, plant and equipment	0.19	0.28
Payable to employees	2.05	2.11
	63.52	**632.99**

(15) Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advance from customer	109.19	1.55
Statutory dues	17.69	30.20
	126.88	**31.75**

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All amounts in Rupees million unless otherwise stated

(16) Revenue from contracts with customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from transmission charges	2,410.29	930.64
Income from operation and maintenance	16.12	6.05
	2,426.41	936.69

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.

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, 2024	Year ended March 31, 2023
Income from transmission charges	2,410.29	930.64
Income from operation and maintenance	16.12	6.05
Total	2,426.41	936.69

(b) Assets and liabilities related to contracts with customers

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivable	-	12.03
Unbilled revenue	660.36	655.45
Contract liabilities	109.19	1.55

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Darbhanga - Motihari Transmission Company Limited	1,410.70	544.51
NRSS XXXI (B) Transmission Limited	1,015.71	392.18
Total	2,426.41	936.69

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	2,426.02	936.69
Add : Surcharge	13.56	-
Less : Rebate	(13.17)	-
	2,426.41	936.69

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(e) Reconciliation of contract assets and liabilities

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Opening balance			
Unbilled revenue		655.45	-
Trade receivable		12.03	-
Contract liabilities		(1.55)	-
	(A)	665.93	-
Amounts billed to customers		(655.45)	12.03
Power transmission services provided, but remaining unbilled as at year end		660.36	655.45
Collection from customer		(12.03)	-
Advance received from customer adjusted against billing		1.55	-
Advance received from customer		(109.19)	(1.55)
	(B)	(114.76)	665.93
Closing balance			
Unbilled revenue		660.36	655.45
Trade receivable		-	12.03
Contract liabilities		(109.19)	(1.55)
	(A + B)	551.17	665.93

(17) Employee benefit expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	16.96	5.99
Gratuity expenses (refer note 31)	0.42	0.16
Contribution to provident and other funds (refer note 31)	0.80	0.28
Staff welfare expenses	1.22	0.36
	19.40	6.79

(18) Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on		
Secured Non-convertible debentures	637.47	439.20
Interest on late payment of tax	0.40	-
	637.87	439.20

(19) Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rates and taxes	3.66	1.05
Membership charges	0.87	0.27
Power and fuel	5.88	1.69
Travelling and conveyance expenses	5.44	1.77
Rent (Expense relating to leases of low-value assets)	0.53	0.20
Miscellaneous expenses	2.49	2.84
	18.87	7.82

(a) Pursuant to the amended Investment Management Agreement dated February 27, 2024, Investment Manager is entitled to fees of Rs. 55 million per annum plus Goods and Service tax at rate as applicable which is allocated to each project SPV equally. Consolidated statement of Profit and Loss for the year ended March 31, 2024 includes amount of Rs. 64.90 Million (March 31, 2023: Rs.24.18 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, 2024 includes amount of Rs 20.66 Million (March 31, 2023: Rs.10.53 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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All amounts in Rupees million unless otherwise stated

(20) Capital and other commitments

(a) Capital Commitments

The Group has no capital commitments as on March 31, 2024 (March 31, 2023: 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.

(21) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other matters	78.43	78.43
Total	**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 (March 31, 2023: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, 2023: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 (March 31, 2023: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.

(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, 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**

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, 2023 :

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	65.35	-	-	65.35	65.35
Investments in mutual funds	-	1,306.42	-	1,306.42	1,306.42
Other bank balances	176.24	-	-	176.24	176.24
Trade receivables	12.03	-	-	12.03	12.03
Other financial assets	663.99	-	-	663.99	663.99
Total	**917.61**	**1,306.42**	**-**	**2,224.03**	**2,224.03**
Financial liabilities					
Borrowings	7,416.24	-	-	7,416.24	7,394.03
Trade payables	63.14	-	-	63.14	63.14
Other financial liabilities	632.99	-	-	632.99	632.99
Total	**8,112.37**	**-**	**-**	**8,112.37**	**8,090.16**

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

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(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, 2024			
Quoted investments - Investment in mutual funds	681.56	-	-
March 31, 2023			
Quoted investments - Investment in mutual funds	1,306.42	-	-
Asset for which fair value disclosures are given			
March 31, 2024			
Property, plant and equipment*	-	-	22,452.16
March 31, 2023			
Property, plant and equipment*	-	-	22,560.88
Liabilities for which fair value disclosures are given			
March 31, 2024			
Borrowings	-	7,466.44	-
March 31, 2023			
Borrowings	-	7,394.03	-

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/2023/115 dated 06 July 2023 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, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for March 31, 2024	Input for March 31, 2023	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
				March 31, 2024	March 31, 2023
WACC	8.02% to 8.07%	7.50% to 8.55%	0.50%	(1,197.50)	(1,204.00)
			-0.50%	1,348.68	1,355.00
Tax rate (normal tax and MAT)	MAT - 17.47%	MAT - 17.47%	2.00%	(79.57)	(402.00)
	Normal tax - 25.17%	Normal tax - 25.17%	-2.00%	55.45	389.00
Inflation rate for expenses	2.5% to 5%	2.5% to 5%	20.00%	(546.50)	(220.02)
			-20.00%	520.65	184.42

(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, 2024 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 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, 2024 is the carrying amounts of Investments, Trade Receivables, Cash and bank balances and Other Assets as disclosed in Note 5, 7, 8, and 4 respectively. However, the credit risk is low due to reasons mentioned above.

(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's borrowings are at fixed rate, hence the Trust is not exposed to interest rate risk.

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, 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. The Trust did not have any exposure of equity price risk 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, 2024						
Non convertible debentures (Secured)	-	-	-	7,441.81	-	7,441.81
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	8,363.38	-	9,062.89
As at March 31, 2023						
Non convertible debentures (Secured)	-	-	-	7,416.24	-	7,416.24
Trade payables	-	63.14	-	-	-	63.14
Other financial liabilities	-	511.18	121.81	-	-	632.99
Interest on borrowings	-	152.24	459.66	1,530.96	-	2,142.86
	-	726.56	581.47	8,947.20	-	10,255.23

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(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, 2024	As at March 31, 2023
Borrowings	7,441.81	7,416.24
Trade Payables	26.60	63.14
Other financial liabilities	63.52	632.99
Less: Cash and other bank balances	(383.40)	(241.59)
Net debt [A]	**7,148.53**	**7,870.78**
Unit capital	15,624.79	15,624.79
Other equity	(2,356.20)	(515.19)
Total equity capital [B]	**13,268.59**	**15,109.60**
Capital and net debt [C=A+B]	**20,417.12**	**22,980.38**
Gearing ratio (%) [A/C]	0.35	0.34

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, 2024.

(26) Tax expense

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

Profit or loss section

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax:		
Current income tax charge	15.13	(37.84)
Adjustments in respect of current income tax of previous year	(0.05)	-
Deferred tax:		
MAT credit entitlement for current year	-	-
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**15.08**	**(37.84)**

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, 2024	Year ended March 31, 2023
Loss before tax	(282.19)	(357.08)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax	(71.03)	(89.88)
Effect of:		
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust		
Non recognition of deferred tax on unabsorbed depreciation and other timing differences	86.16	52.04
Adjustment of tax relating to earlier periods	(0.05)	-
Income tax expense recognised in the statement of profit and loss	**15.08**	**(37.84)**

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(27) Deferred Tax Liability (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Tax losses	2,513.91	2,292.38
Gratuity payable	0.58	0.43
Leave encashment payable	0.30	0.31
Total	**2,514.79**	**2,293.12**
Deferred Tax Liabilities		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation for	1,548.79	1,567.11
Ancillary borrowing cost	-	-
Total	**1,548.79**	**1,567.11**
Net deferred tax asset recognised (DTA restricted to the extent of DTL)	-	-

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. Tax losses represents unabsorbed depreciation. Unabsorbed depreciation can be carried forward indefinitely.

(28) Earnings per unit

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, 2024	Year ended March 31, 2023
Loss after tax for calculating basic and diluted earnings per unit attributable to unitholders (Rs. million)	(297.27)	(319.24)
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	158.00	61.04
Face value per unit (In Rs.)	100	100
Basic and diluted earnings per unit (In Rs.)	(1.88)	(5.23)

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All amounts in Rupees million unless otherwise stated

(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
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 (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
Prashant Ramrao Joshi (w.e.f. 16 January 2024)
Sumit Bali (w.e.f. 16 January 2024)
Rajesh Kumar Dahiya (upto 15 January 2024)
Ganesh Sankaran (upto 15 January 2024)

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Anzen India Energy Yield Plus Trust
Notes to consolidated financial statements for the year ended March 31, 2024
All amounts in Rupees million unless otherwise stated

III. Related party transactions:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Issue of units		
Edelweiss Infrastructure Yield Plus	-	9,380.00
Sekura Energy Private Limited	-	2,330.00
Axis Bank Limited	-	500.00
Issue of NCD		
Axis Bank Limited	-	3,000.00
Interest income on investment in fixed deposits		
Axis Bank Limited	12.56	8.43
Investment in fixed deposits		
Axis Bank Limited	161.71	3,955.96
Redemption of fixed deposits		
Axis Bank Limited	52.94	4,450.46
Interest expense on NCD		
Axis Bank Limited	240.79	79.66
Project Implementation and Management		
Sekura Energy Private Limited	20.66	10.53
Shared service cost		
Sekura Energy Private Limited	23.60	18.83
Unit placement fees		
Edelweiss Financial Services Limited	-	11.09
Arranger fees for NCD facilities		
Axis Bank Limited	-	8.89
Distribution to unit holders		
Edelweiss Infrastructure Yield Plus	908.10	116.31
Sekura Energy Private Limited	232.53	29.51
Axis Bank Limited	14.12	3.97
Reimbursement of expenses from		
Axis Bank Limited	4.05	-
Edelweiss Infrastructure Yield Plus	1.31	-
Reimbursement of expenses to		
Sekura Energy Private Limited	1.98	102.45
Edelweiss Alternative Asset Advisors Limited	-	0.05
Avinash Prabhakar Rao	-	0.07
Investment management fees		
Edelweiss Real Assets Managers Limited	64.90	24.18
Trustee fees		
Axis Trustee Services Limited	0.71	0.26

IV. Related party balances:

Particulars	As at March 31, 2024 (Receivable/ (payable))	As at March 31, 2023 (Receivable/ (payable))
Trade payables		
Sekura Energy Private Limited	(2.25)	(31.85)
Edelweiss Real Assets Managers Limited	(5.50)	(10.49)
Axis Trustee Services Limited	-	(0.26)
Edelweiss Alternative Asset Advisors Limited	-	(0.05)
Balances with banks in current accounts		
Axis Bank Limited	48.92	31.07
Fixed deposits		
Axis Bank Limited	285.00	176.24
Interest accrued on fixed deposits		
Axis Bank Limited	0.63	0.11
Other financial liabilities		
Edelweiss Infrastructure Yield Plus	(59.61)	(628.93)
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)

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Edelweiss Real Assets Managers Limited *

All amounts in Rupees million unless otherwise stated

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

For the year ended March 31, 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.

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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. 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. The management of the Company is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee to obtain various approvals 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. 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 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.

(b) Acquisition of Transmission SPVs classified as asset acquisitions

The Group acquires operational transmission SPVs. The purchase consideration primarily pertains to the fair value of the transmission assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35 years. The only key activity for these SPVs is the maintenance of the transmission 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 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.

(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, 2024. The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in

(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.

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Edelweiss Real Assets Managers Limited *

All amounts in Rupees million unless otherwise stated

(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, 2024	Year ended March 31, 2023
i	**Expense recognized in Statement of Profit & Loss for the year (included in Note 17 Employee Benefit Expense)**		
	Service cost:		
	Current service cost	0.31	0.12
	Interest cost	0.11	0.04
	Total expense charged to Statement of Profit and Loss	**0.42**	**0.16**
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	0.01	-
	Due to changes in experience adjustments	0.07	0.03
	Total expense recognised in Other Comprehensive Income	**0.08**	**0.03**
iii	**Reconciliation of defined benefit obligation**		
	Opening Balance of defined benefit obligation on account of acquisition	1.49	1.32
	Current service cost	0.31	0.12
	Interest cost	0.11	0.04
	Benefits paid	-	-
	Actuarial loss / (gain) from changes in demographic assumptions	-	-
	Actuarial loss / (gain) from changes in financial assumption	-	0.01
	Actuarial loss / (gain) from experience over past years	0.08	-
	Closing Balance of defined benefit obligation	**1.99**	**1.49**
iv	**The principal assumptions used in determining above defined benefit obligations for the Group's plan are as under:**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
	Discount Rate (p.a)	7.00%	7.10%
	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	5.5 years
v	**Sensitivity analysis of impact on Defined benefit obligation (DBO) for changes in significant assumptions is as under:**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
	Expected rate of increase in salary		
	100 basis point increase	0.14	0.10
	100 basis point decrease	(0.12)	(0.09)
	Discount Rate		
	100 basis point increase	(0.13)	(0.10)
	100 basis point decrease	0.14	0.11
	Withdrawal rate		
	100 basis point increase	(0.03)	(0.02)
	100 basis point decrease	0.03	0.02
	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

b. Defined Contribution Plans

The Group makes 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, 2024 of Rs. 0.61 million (March 31, 2023: Rs. 0.21 million) as expense and contribution to pension fund for the year ended March 31, 2024 of Rs. 0.19 million (March 31, 2023: Rs. 0.07 million) in Note 17 under the head 'Contributions to Provident and Other Funds'.

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Edelweiss Real Assets Managers Limited

All amounts in Rupees 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, 2024	As At March 31, 2023
Directly held by the Trust:			
Darbhanga - Motihari Transmission Company Limited ("DMTCL")	India	100%	100%
NRSS XXXI (B) Transmission Limited ("NRSS")	India	100%	100%

Acquisition of Transmission Assets

(a) In previous year, Anzen acquired 100% of the equity share capital of DMTCL and NRSS pursuant to the Securities Purchase Agreement dated November 01, 2022 viz.1,62,96,667 equity shares of face value Rs. 10 each of DMTCL and 98,32,143 equity shares of face value Rs. 10 each of NRSS from EIYP in exchange of 83 million units issued by Anzen to EIYP and subsequent closing on November 11, 2022.

(b) 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.

(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 Trust's activities comprise of owning and investing in transmission and renewable energy assets 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.

Under Point of Connection (PoC) mechanism, Power Grid Corporation of India Limited ('PGCIL') is designated as central transmission utility with the responsibility for billing and collecting of usage charges from Inter-State Transmission Services (ISTS) users. Hence the entire amount of trade receivables pertaining to transmission charges is receivable from PGCIL.

(35) Subsequent event

On May 24, 2024, the Board of directors of the Investment Manager approved a dividend of Rs. 2.45 per unit for the period January 1 , 2024 to March 31, 2024 to be paid on or before 15 days from the date of declaration.

(36) 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 Amit Singh
Partner
Membership Number : 408869
Place : Mumbai
Date : May 24, 2024

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For and on behalf of the Board of Directors of
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 24, 2024

Edelweiss Real Assets Managers Limited *

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 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
Edelweiss 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 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 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 March 31, 2024 and for the year ended March 31, 2024 ('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 Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards 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, 2024 and for the year ended March 31, 2024.

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.

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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Management of Edelweiss Real Assets Managers Limited ('the Management') 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, to the extent not inconsistent with the InvIT Regulations. This responsibility includes 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 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 Management 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 Management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Management 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.

- 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

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CHARTERED ACCOUNTANTS

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023.

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

S R B C & CO LLP CHARTERED ACCOUNTANTS

per Amit Singh
Partner
Membership No.: 408869
UDIN: 24408869BKBTQB6528
Place: Mumbai
Date: May 24, 2024

Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended (Refer note 2)	Year ended
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	Revenue from operations	529.22	535.04	524.84	2,128.52	668.29
	Interest income on investment in fixed deposits	2.97	2.82	4.21	11.64	13.49
	Income from investment in mutual funds	5.58	4.28	3.78	21.46	24.33
	Other income	-	0.08	-	4.13	-
	Total income	**537.77**	**542.22**	**532.83**	**2,165.75**	**706.11**
2	**Expenses**					
	Finance costs	158.69	160.31	156.56	637.47	210.31
	Legal and professional fees	2.85	0.35	0.66	4.79	1.11
	Annual listing fees	0.52	0.52	-	2.08	2.62
	Rating fees	1.21	0.84	-	2.61	2.66
	Valuation expenses	0.85	-	0.29	0.85	0.90
	Trustee fees	0.45	0.46	0.30	1.83	0.64
	Audit fees					
	- Statutory audit fees (including limited review)	2.45	0.62	0.61	4.52	2.97
	- Other services (including certification)	0.06	0.06	0.15	0.24	0.15
	Other expenses	0.07	0.05	0.91	0.23	0.91
	Total expenses	**167.15**	**163.21**	**159.48**	**654.62**	**222.27**
3	**Profit before tax (1-2)**	**370.62**	**379.01**	**373.35**	**1,511.13**	**483.84**
4	**Tax expense**					
	(i) Current tax	3.19	2.76	3.11	15.13	15.05
	(ii) Deferred tax	-	-	-	-	-
	(iii) Adjustment of tax relating to earlier periods	(0.05)	-	-	(0.05)	-
5	**Net profit for the period/year after tax (3 ± 4)**	**367.48**	**376.25**	**370.24**	**1,496.05**	**468.79**
6	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss	-	-	-	-	-
7	**Total Comprehensive Income for the period/year (5 ± 6)**	**367.48**	**376.25**	**370.24**	**1,496.05**	**468.79**
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
9	**Earnings Per Unit (Rs. per unit) (refer note D under additional disclosures)**					
	i) Basic	2.33	2.38	6.07	9.47	7.68
	ii) Diluted	2.33	2.38	6.07	9.47	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 (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended (Refer note 2)	Year ended
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Asset cover ratio [Refer note 10]	3.11	3.08	3.13	3.11	3.13
2	Debt Equity Ratio (in times) (Refer note 10)	0.47	0.47	0.47	0.47	0.47
3	Debt Service Coverage Ratio (in times) (Refer note 10)	3.34	3.36	3.38	3.37	3.30
4	Interest Service Coverage Ratio (in times) (Refer note 10)	3.34	3.36	3.38	3.37	3.30
5	Net worth [Refer note 10]	15,850.05	15,869.67	15,897.66	15,850.05	15,897.66

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Edelweiss Real Assets Managers Limited

Notes:

1 The above audited standalone financial results for the quarter and year ended 31 March 2024 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 24 May 2024.

2 The audited standalone financial results 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 year ended 31 March 2024 ("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").The quarter ended 31 March 2024 standalone financial results are derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures up to 31 December 2023, being the date of the end of nine months of the current financial year, which were subject to limited review.

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 March 2024 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 15 April 2024 and "IND AAA/Stable" from India Ratings as on 23 April 2024.

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 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/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)	Year ended (Refer note 2)	Year ended
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
Inflow from Project SPV Distributions					
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	529.22	535.04	527.40	2,128.52	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 bv SPVs to the Anzen Trust	-	-	-	-	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	-	-	-	-	-
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.	-	-	-	-	15,000.00
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	8.58	7.11	40.08	35.09
Total cash inflow at the Anzen Trust level (A)	**536.59**	**543.62**	**534.51**	**2,168.60**	**16,373.96**
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)	(19.05)	(321.45)	(606.77)	(438.76)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(3.14)	(2.76)	(3.11)	(15.08)	(15.05)
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.	-	-	-	-	(155.00)
Outflow for Assets					
Less: Amount invested in any of the SPVs	-	-	-	-	(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	-	-	-	-	-
Other Outflows					
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	134.81	(137.77)	167.20	(22.28)	(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	-	-	-	-	-
Total cash outflow/retention at the Anzen Trust level (B)	**(163.42)**	**(159.58)**	**(157.36)**	**(644.13)**	**(15,782.28)**
Net Distributable Cash Flows (C) = (A+B)	**373.17**	**384.04**	**377.15**	**1,524.47**	**591.68**

INR 1,543.66 million distribution has been paid during the year ended March 31, 2024. (FY 2022-23: INR 195.92 million)

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B) Contingent liabilities

The Trust has no contingent liabilities as on 31 March 2024. (As on 31 December 2023:Nil, As on 31 March 2023: Nil)

C) Statement of Commitments

The Trust has no commitments as on 31 March 2024. (As on 31 December 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)	Year ended (Refer note 2)	Year ended
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders	367.48	376.25	370.24	1,496.05	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
Earnings Per Unit Basic and diluted (Rupees/unit) (Not annualised for the quarter)	2.33	2.38	6.07	9.47	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	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 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
Prashant Ramrao Joshi (w.e.f. 16 January 2024)
Sumit Bali (w.e.f. 16 January 2024)
Rajesh Kumar Dahiya (upto 15 January 2024)
Ganesh Sankaran (upto 15 January 2024)

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III. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Name of related party	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended (Refer note 2)	Year ended
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
Issue of units	Edelweiss Infrastructure Yield Plus	-	-	-	-	9,380.00
Issue of units	Sekura Energy Private Limited	-	-	-	-	2,380.00
Issue of units	Axis Bank Limited	-	-	-	-	500.00
Issue of NCD	Axis Bank Limited	-	-	-	-	3,000.00
Interest expense on NCD	Axis Bank Limited	59.75	60.57	59.25	240.79	79.66
Interest income on Loan given	Darbhanga - Motihari Transmission Company Limited	261.86	264.74	259.69	1,053.20	313.25
Interest income on Loan given	NRSS XXXI (B) Transmission Limited	188.23	190.29	186.67	757.04	243.49
Interest income on OCD	Darbhanga - Motihari Transmission Company Limited	39.25	39.69	38.93	157.88	58.83
Interest income on OCD	NRSS XXXI (B) Transmission Limited	28.30	28.62	28.07	113.84	32.07
Interest income on NCD	Darbhanga - Motihari Transmission Company Limited	11.58	11.70	11.48	46.56	20.65
Interest income on investment in fixed deposits	Axis Bank Limited	2.97	2.82	4.21	11.64	9.62
Reimbursement of expenses from	Axis Bank Limited	-	-	-	4.05	-
Investment in fixed deposits	Axis Bank Limited	-	-	894.91	21.70	3,549.91
Redemption of fixed deposits	Axis Bank Limited	-	-	873.67	42.94	3,373.67
Loan given	Darbhanga - Motihari Transmission Company Limited	-	-	-	-	6,910.00
Loan given	NRSS XXXI (B) Transmission Limited	-	-	-	-	5,030.00
Loan repaid	Darbhanga - Motihari Transmission Company Limited	-	-	-	-	327.50
Loan repaid	NRSS XXXI (B) Transmission Limited	-	-	-	-	298.50
Reimbursement of expenses to	Sekura Energy Private Limited	-	-	14.60	0.06	101.59
Reimbursement of expenses to	Edelweiss Alternative Asset Advisors Limited	-	-	0.05	-	0.05
Unit placement fees	Edelweiss Financial Services Limited	-	-	-	-	11.09
Arranger fees for NCD facilities	Axis Bank Limited	-	-	-	-	8.89
Trustee Fee	Axis Trustee Services Limited	0.18	0.18	0.02	0.71	0.26
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	221.48	229.81	116.31	908.10	116.31
Distribution to unit holders	Sekura Energy Private Limited	58.31	58.31	29.51	232.53	29.51
Distribution to unit holders	Axis Bank Limited	-	-	3.97	14.12	3.97
Investment in Equity instruments of DMTCL	Edelweiss Infrastructure Yield Plus	-	-	-	-	5,453.00
Investment in Equity instruments of NRSS	Edelweiss Infrastructure Yield Plus	-	-	-	-	4,132.87
Investment in OCD of DMTCL	Edelweiss Infrastructure Yield Plus	-	-	-	-	877.10
Investment in OCD of NRSS	Edelweiss Infrastructure Yield Plus	-	-	-	-	632.44
Investment in NCD of DMTCL	Edelweiss Infrastructure Yield Plus	-	-	-	-	291.00

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IV. **Related party balances:**

Particulars	Name of related party	As at 31-Mar-2024 [Receivable/ (Payable)] (Refer note 2) Audited	As at 31-Dec-2023 [Receivable/ (Payable)] (Refer note 2) Unaudited	As at 31-Mar-2023 [Receivable/ (Payable)] Audited
Loan to subsidiaries	Darbhanga - Motihari Transmission Company Limited	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
Balances with banks in current accounts	Axis Bank Limited	4.71	140.89	3.40
Fixed deposits	Axis Bank Limited	155.00	155.00	176.24
Interest accrued on fixed deposits	Axis Bank Limited	-	-	0.11
Trade payables	Sekura Energy Private Limited	-	-	(19.59)
Trade payables	Edelweiss Alternative Asset Advisors Limited	-	-	(0.05)
Trade payables	Axis Trustee Services Limited	-	-	(0.26)
Interest accrued but not due on borrowings	Axis Bank Limited	(0.66)	(61.23)	(0.66)
Outstanding NCD	Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)
Investment in OCD	Darbhanga - Motihari Transmission Company Limited	877.10	877.10	877.10
Investment in OCD	NRSS XXXI (B) Transmission Limited	632.44	632.44	632.44
Investment in NCD	Darbhanga - Motihari Transmission Company Limited	291.00	291.00	291.00

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 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 year ended 31 March 2024:
No acquisition during the quarter and year ended 31 March 2024.

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 year ended 31 March 2024.

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: May 24, 2024

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BY
S R B C & CO LLP

Edelweiss Real Assets Managers Limited

S R B C & CO LLP
Chartered Accountants

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Tel : +91 20 6603 6000

Independent Auditor's Report on the Quarterly 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
Edelweiss 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 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 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 March 31, 2024 and for the year ended March 31, 2024 ('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. includes the results of the following entities;
   a. Darbhanga - Motihari Transmission Company Limited
   b. NRSS XXXI (B) Transmission 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 Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, 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, 2024 and for the year ended March 31, 2024.

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

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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.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management of Edelweiss Real Assets Managers Limited ('the Management') 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, to the extent not inconsistent with the InvIT Regulations. 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 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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of 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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S R B C & CO LLP * CHARTERED ACCOUNTANTS *

S R B C & CO LLP
Chartered Accountants

Other Matter

The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation 23 of SEBI (Infrastructure Investments Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023.

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Amit Singh
Partner
Membership No.: 408869
UDIN: 24408869BKBTQD2308
Place: Mumbai
Date: May 24, 2024

Anzen India Energy Yield Plus Trust

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended (Refer note 2)	Year ended
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	**Income**					
	Revenue from contracts with customers	603.16	610.27	597.84	2,426.41	936.69
	Income from investment in mutual funds	15.69	14.87	24.46	67.21	51.37
	Interest income on investment in fixed deposits	3.67	3.16	4.22	13.04	8.62
	Other income	0.51	1.35	1.78	14.44	2.52
	Total income	**623.03**	**629.65**	**628.30**	**2,521.10**	**999.20**
2	**Expenses**					
	Operation and maintenance expense	23.60	13.46	23.31	78.07	30.60
	Employee benefits expense	5.51	4.80	4.59	19.40	6.79
	Finance costs	158.69	160.31	156.12	637.87	439.20
	Depreciation expense	465.77	470.66	491.62	1872.50	770.13
	Investment management fees	16.14	16.31	16.00	64.90	24.18
	Project management fees	5.32	4.30	5.17	20.66	10.53
	Insurance expenses	9.69	9.70	14.99	38.27	20.87
	Legal and professional fees	11.85	8.92	25.08	39.10	35.59
	Annual listing fees	0.52	0.52	-	2.08	2.62
	Rating fees	1.21	0.84	-	2.61	2.66
	Valuation expenses	0.85	-	0.28	0.85	0.90
	Trustee fees	0.45	0.46	0.30	1.83	0.64
	Payment to auditors					
	- Statutory Audit fees (including Limited review)	3.87	0.62	1.23	5.94	3.73
	- Other services (including certifications)	0.06	0.06	0.02	0.34	0.02
	Other expenses	5.23	4.16	4.95	18.87	7.82
	Total expenses	**708.76**	**695.12**	**743.66**	**2,803.29**	**1,356.28**
3	**Loss before tax (1-2)**	**(85.73)**	**(65.47)**	**(115.36)**	**(282.19)**	**(357.08)**
4	**Tax expense**					
	(i) Current tax	3.19	2.76	(26.21)	15.13	(37.84)
	(ii) Deferred tax	-	-	-	-	-
	(iii) Adjustment of tax relating to earlier periods	(0.05)	-	-	(0.05)	-
5	**Net loss for the period/year after tax (3 ± 4)**	**(88.87)**	**(68.23)**	**(89.15)**	**(297.27)**	**(319.24)**
6	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss	(0.12)	0.02	(0.03)	(0.08)	(0.03)
7	**Total Comprehensive Income for the period/year (5 ± 6)**	**(88.99)**	**(68.21)**	**(89.18)**	**(297.35)**	**(319.27)**
	Loss for the period/year					
	Attributable to :					
	Unit holders	(88.87)	(68.23)	(89.15)	(297.27)	(319.24)
	Non- Controlling interest	-	-	-	-	-
	Total comprehensive income for the period/year:					
	Attributable to :					
	Unit holders	(88.99)	(68.21)	(89.18)	(297.35)	(319.27)
	Non- Controlling interest	-	-	-	-	-
	Earnings per unit (INR per unit)					
	(Face value of INR 100 per unit)					
	(refer note E under additional disclosures)					
	-Basic	(0.56)	(0.43)	(1.46)	(1.88)	(5.23)
	-Diluted	(0.56)	(0.43)	(1.46)	(1.88)	(5.23)

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 (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended (Refer note 2)	Year ended
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Asset Cover (in times) (Refer note 10)	2.81	2.83	3.14	2.81	[illegible]
2	Debt Equity Ratio (in times) (Refer note 10)	0.56	0.54	0.49	0.56	0.49
3	Debt Service Coverage Ratio (in times) (Refer note 10)	3.39	3.53	3.41	3.49	1.94
4	Interest Service Coverage Ratio (In times) (Refer note 10)	3.39	3.53	3.41	3.49	1.94
5	Net worth (INR in million) (Refer note 10)	13,268.59	13,744.68	15,109.60	13,268.59	15,109.60

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Edelweiss Real Assets Managers Limited

Notes

1 The above audited consolidated financial results for the quarter and year ended 31 March 2024 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 24 May 2024.

2 The audited consolidated financial results 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 year ended 31 March 2024 ("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").The quarter ended 31 March 2024 standalone financial results are derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures up to 31 December 2023, being the date of the end of nine months of the current financial year, which were subject to limited review.

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 amended Investment Management Agreement dated 27 February 2024. 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 March 2024 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

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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/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)	Year ended (Refer note 2)	Year ended
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
Inflow from Project SPV Distributions					
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	529.22	535.04	527.40	2,128.52	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
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.	-	-	-	-	15,000.00
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	8.58	7.11	40.08	35.09
Total cash inflow at the Anzen Trust level (A)	**536.59**	**543.62**	**534.51**	**2,168.60**	**16,373.96**
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)	(19.05)	(321.45)	(606.77)	(438.76)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(3.14)	(2.76)	(3.11)	(15.08)	(15.05)
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.	-	-	-	-	(155.00)
Outflow for Assets					
Less: Amount invested in any of the SPVs	-	-	-	-	(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	-	-	-	-	-
Other Outflows					
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	134.81	(137.77)	167.20	(22.28)	(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	-	-	-	-	-
	(163.42)	**(159.58)**	**(157.36)**	**(644.13)**	**(15,782.28)**
Net Distributable Cash Flows (C) = (A+B)	**373.17**	**384.04**	**377.15**	**1,524.47**	**591.68**

INR 1,543.66 million distribution has been paid during the year ended March 31, 2024. (FY 2022-23: INR 195.92 million)

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B) 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)

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended (Refer note 2)	Year ended
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(149.70)	(139.90)	(136.89)	(574.17)	(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	312.70	316.12	310.10	1,257.64	391.94
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	147.22	157.65	585.78	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;	0.35	0.47	(8.17)	(3.57)	(8.81)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	(1.68)	-	73.58
• Deferred tax, lease rents, provisions, etc.	(0.18)	(0.75)	(0.19)	(1.05)	3.50
Adjustments for Assets on Balance Sheet					
Add / less: Decrease / increase in working capital	50.09	(15.66)	101.72	52.70	388.98
Add / less: Loss / gain on sale of assets / investments	(5.95)	(6.27)	(4.85)	(22.73)	(8.52)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	5.95	6.27	-	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)	(0.14)	(2.93)	(16.93)	(7.02)
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)	-	-	(16.00)	-
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	(104.56)	-	(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.	-	-	-	-	-
Total Adjustments (B)	494.50	447.26	447.09	1,867.09	695.28
Net Distributable Cash Flows (C) = (A+B)	344.80	307.36	310.20	1,292.92	446.58

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

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

(All amounts in INR million, except as stated)

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended (Refer note 2)	Year ended
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(69.37)	(64.66)	(77.95)	(264.72)	(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	216.54	218.90	214.74	870.88	287.47
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	83.52	89.41	332.26	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;	2.20	(0.49)	(3.73)	(1.16)	(3.36)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	58.50
• Deferred tax, lease rents, provisions, etc.	(0.86)	(0.16)	(0.13)	(1.26)	1.06
Adjustments for Assets on Balance Sheet					
Add / less: Decrease / increase in working capital	46.65	(21.00)	31.45	35.85	199.07
Add / less: Loss / gain on sale of assets / investments	(6.71)	(4.30)	(3.93)	(18.29)	(6.35)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	6.71	4.30	-	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)	-	-	(65.00)	-
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	(54.16)	-	(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.	-	-	-	-	-
Total Adjustments (B)	307.15	280.68	273.65	1,177.83	479.84
Net Distributable Cash Flows (C) = (A+B)	237.78	216.02	195.70	913.11	312.48

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
	31-Mar-2024	31-Dec-2023	31-Mar-2023
	Audited	Unaudited	Audited
Other matters (refer note below)	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 (March 31, 2023: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, 2023: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 (March 31, 2023: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 (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended (Refer note 2)	Year ended
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
Loss after tax for calculating basic and diluted EPU attributable to unitholders	(88.87)	(68.23)	(89.15)	(297.27)	(319.24)
Weighted average number of units in calculating basic and diluted EPU (No. in	158.00	158.00	61.04	158.00	61.04
Earnings Per Unit (Not annualised for the quarter) Basic and Diluted (Rupees/unit)	(0.56)	(0.43)	(1.46)	(1.88)	(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 (upto 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
Prashant Ramrao Joshi (w.e.f. 16 January 2024)
Sumit Bali (w.e.f. 16 January 2024)
Rajesh Kumar Dahiya (upto 15 January 2024)
Ganesh Sankaran (upto 15 January 2024)

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III. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended (Refer note 2)	Year ended
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
Issue of units					
Edelweiss Infrastructure Yield Plus	-	-	-	-	9,380.00
Sekura Energy Private Limited	-	-	-	-	2,380.00
Axis Bank Limited	-	-	-	-	500.00
Issue of NCD					
Axis Bank Limited	-	-	-	-	3,000.00
Interest income on investment in fixed deposits					
Axis Bank Limited	3.49	2.99	4.21	12.56	8.43
Investment in fixed deposits					
Axis Bank Limited	120.00	10.00	894.91	161.71	3 955.96
Redemption of fixed deposits					
Axis Bank Limited	-	10.00	873.67	52.94	4,450.46
Interest expense on NCD					
Axis Bank Limited	59.75	60.57	59.25	240.79	79.66
Project Implementation and Management					
Sekura Energy Private Limited	5.32	4.30	5.17	20.66	10.53
Shared service cost					
Sekura Energy Private Limited	5.90	5.90	13.60	23.60	18.83
Unit placement fees					
Edelweiss Financial Services Limited	-	-	-	-	11.09
Arranger fees for NCD facilities					
Axis Bank Limited	-	-	-	-	8.89
Distribution to unit holders					
Edelweiss Infrastructure Yield Plus	221.48	229.81	116.31	908.10	116.31
Sekura Energy Private Limited	58.31	58.31	29.51	232.53	29.51
Axis Bank Limited	-	-	3.97	14.12	3.97
Reimbursement of expenses from					
Axis Bank Limited	-	-	-	4.05	-
Edelweiss Infrastructure Yield Plus	-	-	-	1.31	-
Reimbursement of expenses to					
Sekura Energy Private Limited	1.26	0.54	15.31	1.98	102.45
Edelweiss Alternative Asset Advisors Limited	-	-	0.05	-	0.05
Avinash Prabhakar Rao	-	-	0.07	-	0.07
Investment management fees					
Edelweiss Real Assets Managers Limited	16.14	16.31	16.00	64.90	24.18
Trustee fees					
Axis Trustee Services Limited	0.18	0.18	0.02	0.71	0.26

IV. Related party balances:

Particulars	As at 31-Mar-24 (Receivable/ (payable))	As at 31-Dec-23 (Receivable/ (payable))	As at 31-Mar-23 (Receivable/ (payable))
	Audited	Unaudited	Audited
Trade payables			
Sekura Energy Private Limited	(2.25)	(2.55)	(31.85)
Edelweiss Real Assets Managers Limited	(5.50)	(5.50)	(10.49)
Axis Trustee Services Limited	-	-	(0.26)
Edelweiss Alternative Asset Advisors Limited	-	-	(0.05)
Balances with banks in current accounts			
Axis Bank Limited	48.92	143.77	31.07
Fixed deposits			
Axis Bank Limited	285.00	165.00	176.24
Interest accrued on fixed deposits			
Axis Bank Limited	0.63	0.10	0.11
Other financial liabilities			
Edelweiss Infrastructure Yield Plus	(59.61)	(59.61)	(628.93)
Interest accrued but not due on borrowings			
Axis Bank Limited	(0.66)	(61.23)	(0.66)
Outstanding NCD			
Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 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 year ended March 31, 2024:
No acquisition during the quarter and year ended 31 March 2024.

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 year ended 31 March 2024.

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: May 24, 2024

Edelweiss Real Assets Managers Limited

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