

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial information of Anzen India Energy Yield Plus Trust (the "Trust"), consisting of Statement of profit and loss, explanatory notes thereto and additional disclosure as required in Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by Edelweiss Real Assets Managers Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circulars.
2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in compliance with the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Edelweiss Real Assets Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed



S R B C & CO LLP

Chartered Accountants

in terms of the Regulation 23 of the InvIT Regulations as amended, read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 6 of the Statement which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Paul Alvares

Partner

Membership No.: 105754

UDIN: 24105754BKBZPC8202

Place: Pune

Date: August 06, 2024




Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024
 (All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2)			Year ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	530.67	529.22	529.22	2,128.52
	Interest income on investment in fixed deposits	2.96	2.97	3.07	11.64
	Income from investment in mutual funds	6.39	5.58	6.44	21.46
	Other income	-	-	4.05	4.13
	Total income	540.02	537.77	542.78	2,165.75
2	Expenses				
	Finance costs	158.85	158.69	158.30	637.47
	Legal and professional fees	8.50	2.85	0.28	4.79
	Annual listing fees	0.55	0.52	0.52	2.08
	Rating fees	1.21	1.21	-	2.61
	Valuation expenses	-	0.85	-	0.85
	Trustee fees	0.46	0.45	0.51	1.83
	Audit fees	-	-	-	-
	- Statutory audit fees (including limited review)	0.67	2.45	0.59	4.52
	- Other services (including certification)	0.06	0.06	0.06	0.24
	Other expenses	0.29	0.07	0.07	0.23
	Total expenses	170.59	167.15	160.33	654.62
3	Profit before tax (1-2)	369.43	370.62	382.45	1,511.13
4	Tax expense				
	(i) Current tax	3.28	3.19	4.18	15.13
	(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)	366.15	367.48	378.27	1,496.05
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	-	-	-
7	Total Comprehensive Income for the period/year (5 ± 6)	366.15	367.48	378.27	1,496.05
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
9	Earnings Per Unit (Rs. per unit) (refer note E under additional disclosures)				
	i) Basic	2.32	2.33	2.39	9.47
	ii) Diluted	2.32	2.33	2.39	9.47

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 18 OF CHAPTER 4 OF SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED 15 MAY 2024

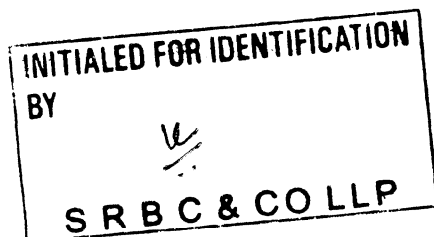
Sr. No.	Particulars	Quarter ended (Refer note 2)			Year ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited	Unaudited	Audited
1	Asset cover ratio (Refer note 7)	3.07	3.11	3.13	3.11
2	Debt: Equity Ratio (in times) (Refer note 7)	0.47	0.47	0.47	0.47
3	Debt Service Coverage Ratio (in times) (Refer note 7)	3.33	3.34	3.42	3.37
4	Interest Service Coverage Ratio (in times) (Refer note 7)	3.33	3.34	3.42	3.37
5	Net worth (Refer note 7)	15,829.10	15,850.05	15,893.57	15,850.05

INITIALED FOR IDENTIFICATION
 BY

SRBC & COLLP



Notes:

- 1 The above unaudited standalone financial results for the quarter ended 30 June 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 06 August 2024.
- 2 The unaudited standalone financial results comprises the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by Chapter 4 to the SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended, including any guidelines and circulars issued under the SEBI (Infrastructure Investment Trusts), Regulations 2014 ("SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter ended 30 June 2024 ("standalone financial results") being submitted by the Trust on a voluntary basis in line with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("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 previous financial year, which were subject to limited review.
- 3 The Board of Directors of the Investment Manager approved a distribution of INR 2.45 per unit for the quarter ended 30 June 2024 to be paid on or before 15 days from the date of declaration.
- 4 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).
- 5 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.
- 6 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity.
- 7 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



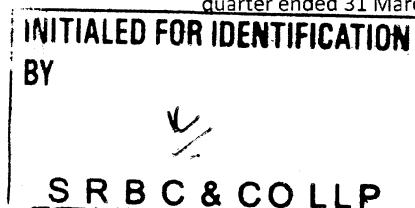
8 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

The statement of Net Distributable Cash Flows (NDCF) for the quarter ended 30 June 2024 of the Trust tabulated in Note 8A below is computed as per revised framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 effective from 01 April 2024. The statement of NDCF for the quarter ended 31 March 2024, 30 June 2023 and for the year ended 31 March 2024 of the Trust as tabulated in Note 8B below is computed as per Final Placement Memorandum dated 11 November 2022.

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

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

INR 387.10 million distribution has been paid during the quarter ended 30 June 2024 pertaining to quarter ended 31 March 2024 (FY 2023-24: INR 1,543.66 million).




PD



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

Description	Quarter ended (Refer note 2)		Year ended
	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Audited	Unaudited	Audited
Inflow from Project SPV Distributions			
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	529.22	529.22	2,128.52
Add: Cash flows received from SPVs in the form of dividend	-	-	-
Add: Cash flows from the SPVs towards the repayment of the debt provided to the SPVs by the Anzen Trust and/ or redemption of debentures issued by SPVs to the Anzen Trust	-	-	-
Add: Cash flows from the SPVs through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-
Inflow from Investments / Assets			
Add: Cash flows from sale of equity shares or any other investments in SPVs adjusted for amounts reinvested or planned to be reinvested	-	-	-
Add: Cash flows from the sale of the SPVs not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-
Inflow from Liabilities			
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	-
Other Inflows			
Add: Any other income accruing at the Anzen Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Anzen Trust	7.37	5.85	40.08
Total cash inflow at the Anzen Trust level (A)	536.59	535.07	2,168.60
Outflow for Anzen Trust Expenses / Taxes			
Less: Any payment of fees, interest and expenses incurred at the Anzen Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(295.09)	(96.81)	(606.77)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(3.14)	(4.18)	(15.08)
Outflow for Liabilities			
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-
Outflow for Assets			
Less: Amount invested in any of the SPVs	-	-	-
Less: Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the InvIT Regulations	-	-	-
Less: Investments including acquisition of other SPVs	-	-	-
Other Outflows			
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	134.81	(57.46)	(22.28)
Add / Less: Amounts added/ retained in accordance with the transaction documents or the loan agreements in relation to the Anzen Trust	-	-	-
Less: Any other expense of the Anzen Trust not captured herein as deemed necessary by the Investment Manager	-	-	-
Add / Less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total cash outflow/retention at the Anzen Trust level (B)	(163.42)	(158.45)	(644.13)
Net Distributable Cash Flows (C) = (A+B)	373.17	376.62	1,524.47

INITIALED FOR IDENTIFICATION
BY

SRBC & COLLP



C) **Contingent liabilities**

The Trust has no contingent liabilities as on 30 June 2024. (As on 30 June 2023: Nil, As on 31 March 2024: Nil)

D) **Statement of Commitments**

The Trust has no commitments as on 30 June 2024. (As on 30 June 2023: Nil, As on 31 March 2024: Nil)

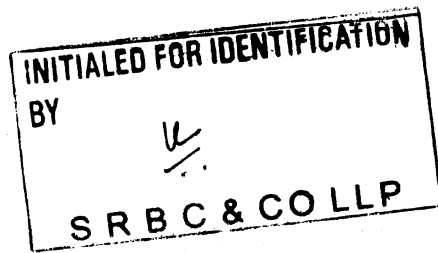
E) **Statement of Earnings per unit:**

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)			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders	366.15	367.48	378.27	1,496.05
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	158.00	158.00	158.00	158.00
Earnings Per Unit Basic and diluted (Rupees/unit) (Not annualised for the quarter)	2.32	2.33	2.39	9.47

[This space is intentionally left blank]



FD



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

c) Subsidiaries

Darbhangha - 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 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
Nupur Garg (w.e.f. 23 May 2023)

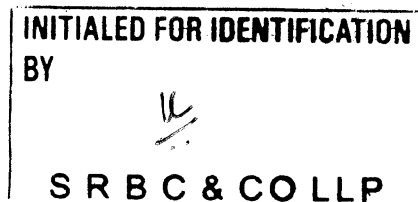
iii) Key Managerial Personnel of ERAML

Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer)
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)
Arun Mehta (w.e.f. 3 May 2024)
Parmod Kumar Nagpal (w.e.f. 3 May 2024)
Rajesh Kumar Dahiya (upto 15 January 2024)
Ganesh Sankaran (upto 15 January 2024)


PD

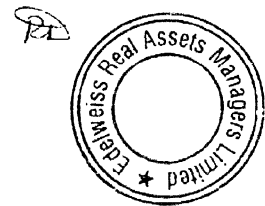


III. Related party transactions:

(All amounts in INR million, except as stated)

Particulars	Name of related party	Quarter ended (Refer note 2)			Year ended	
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024	
		Unaudited	Audited	Unaudited	Audited	
Interest expense on NCD	Axis Bank Limited	59.75	59.75	59.91	240.79	
Interest income on Loan given	Darbhangha - Motihari Transmission Company Limited	262.58	261.86	261.86	1,053.20	
Interest income on Loan given	NRSS XXXI (B) Transmission Limited	188.74	188.23	188.23	757.04	
Interest income on OCD	Darbhangha - Motihari Transmission Company Limited	39.36	39.25	39.25	157.88	
Interest income on OCD	NRSS XXXI (B) Transmission Limited	28.38	28.30	28.30	113.84	
Interest income on NCD	Darbhangha - Motihari Transmission Company Limited	11.61	11.58	11.58	46.56	
Interest income on investment in fixed deposits	Axis Bank Limited	2.96	2.97	3.07	11.64	
Reimbursement of expenses from	Axis Bank Limited	-	-	4.05	4.05	
Investment in fixed deposits	Axis Bank Limited	-	-	21.71	21.70	
Redemption of fixed deposits	Axis Bank Limited	-	-	42.94	42.94	
Reimbursement of expenses to	Sekura Energy Private Limited	-	-	0.06	0.06	
Trustee Fee	Axis Trustee Services Limited	0.18	0.18	0.18	0.71	
Distribution to unit holders	Edelweiss Infrastructure Yield Plus	216.58	221.48	227.00	908.10	
Distribution to unit holders	Sekura Energy Private Limited	58.31	58.31	57.60	232.53	
Distribution to unit holders	Axis Bank Limited	-	-	7.26	14.12	

INITIALED FOR IDENTIFICATION
BY

SRBC & COLLP



IV. Related party balances:

Particulars	Name of related party	As at 30-June-2024	As at 30-June-2023	As at 31-Mar-2024
		[Receivable/ (Payable)]	[Receivable/ (Payable)]	[Receivable/ (Payable)]
		(Refer note 2)	(Refer note 2)	
		Unaudited	Unaudited	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	141.68	4.73	4.71
Fixed deposits	Axis Bank Limited	155.00	155.00	155.00
Trade payables	Sekura Energy Private Limited	-	(19.66)	-
Trade payables	Edelweiss Alternative Asset Advisors Limited	-	(0.05)	-
Trade payables	Axis Trustee Services Limited	-	(0.18)	-
Other receivable	Axis Bank Limited	-	4.78	-
Interest accrued but not due on borrowings	Axis Bank Limited	(54.43)	(0.66)	(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/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter ended 30 June 2024:

No acquisition during the quarter ended 30 June 2024.

For the quarter ended 30 June 2023:

No acquisition during the quarter ended 30 June 2023.

For the quarter and year ended 31 March 2024:

No acquisition during the quarter and year ended 31 March 2024.

9 Changes in Accounting policies

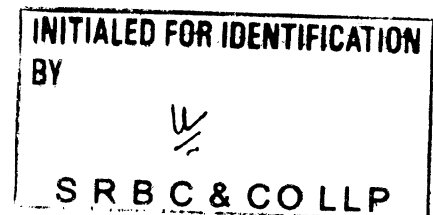
There is no change in the Accounting policy of the Trust for the quarter ended 30 June 2024.

10 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: 6 August 2024



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Anzen India Energy Yield Plus Trust (the "Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by Edelweiss Real Assets Managers Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circulars.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in compliance with the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Edelweiss Real Assets Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. Darbhanga - Motihari Transmission Company Limited
 - b. NRSS XXXI (B) Transmission Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and



S R B C & CO LLP

Chartered Accountants

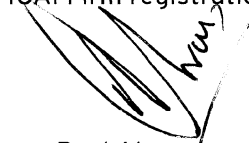
measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the InvIT Regulations as amended, read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 6 of the Statement which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Paul Alvares
Partner

Membership No.: 105754

UDIN: 24105754BKBZPD8082

Place: Pune

Date: August 06, 2024




Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(All amounts in INR million, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2)		Year ended	
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from contracts with customers	604.93	603.16	603.36	2,426.41
	Income from investment in mutual funds	17.56	15.69	22.17	67.21
	Interest income on investment in fixed deposits	3.86	3.67	3.20	13.04
	Other income	17.96	0.51	4.32	14.44
	Total income	644.31	623.03	633.05	2,521.10
2	Expenses				
	Operation and maintenance expense	20.60	23.60	25.25	78.07
	Employee benefits expense	4.26	5.51	4.43	19.40
	Finance costs	158.85	158.69	158.30	637.87
	Depreciation expense	424.93	465.77	465.43	1872.50
	Investment management fees	16.18	16.14	16.14	64.90
	Project management fees	5.19	5.32	5.24	20.66
	Insurance expenses	9.24	9.69	9.50	38.27
	Legal and professional fees	15.92	11.85	8.36	39.10
	Annual listing fees	0.55	0.52	0.52	2.08
	Rating fees	1.21	1.21	-	2.61
	Valuation expenses	-	0.85	-	0.85
	Trustee fees	0.46	0.45	0.51	1.83
	Payment to auditors				
	- Statutory Audit fees (including Limited review)	0.75	3.87	0.59	5.94
	- Other services (including certifications)	0.06	0.06	0.06	0.34
	Other expenses	3.83	5.23	4.55	18.87
	Total expenses	662.03	708.76	699.88	2,803.29
3	Loss before tax (1-2)	(17.72)	(85.73)	(66.83)	(282.19)
4	Tax expense				
	(i) Current tax	3.28	3.19	4.18	15.13
	(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)	(21.00)	(88.87)	(71.01)	(297.27)
6	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(0.02)	(0.12)	0.01	(0.08)
7	Total Comprehensive Income for the period/year (5 ± 6)	(21.02)	(88.99)	(71.00)	(297.35)
	Loss for the period/year				
	Attributable to :				
	Unit holders	(21.00)	(88.87)	(71.01)	(297.27)
	Non- Controlling interest	-	-	-	-
	Total comprehensive income for the period/year:				
	Attributable to :				
	Unit holders	(21.02)	(88.99)	(71.00)	(297.35)
	Non- Controlling interest	-	-	-	-
	Earnings per unit (INR per unit) (Face value of INR 100 per unit) (refer note G under additional disclosures)				
	-Basic	(0.13)	(0.56)	(0.45)	(1.88)
	-Diluted	(0.13)	(0.56)	(0.45)	(1.88)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 18 OF CHAPTER 4 OF SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED 15 MAY 2024

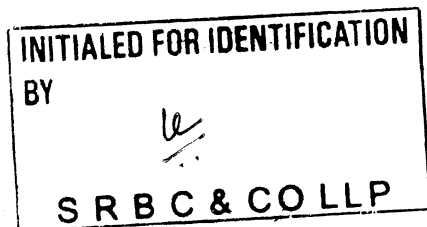
Sr. No.	Particulars	Quarter ended (Refer note 2)		Year ended	
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
		Unaudited	Audited	Unaudited	Audited
1	Asset Cover (in times) (Refer note 7)	2.71	2.81	2.99	2.81
2	Debt Equity Ratio (in times) (Refer note 7)	0.58	0.56	0.51	0.56
3	Debt Service Coverage Ratio (in times) (Refer note 7)	3.56	3.39	3.52	3.49
4	Interest Service Coverage Ratio (in times) (Refer note 7)	3.56	3.39	3.52	3.49
5	Net worth (INR in million) (Refer note 7)	12,860.47	13,268.59	14,656.25	13,268.59

INITIALED FOR IDENTIFICATION
BY

SRBC & COLLP



Notes :

- 1 The above unaudited consolidated financial results for the quarter ended 30 June 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 6 August 2024.
- 2 The unaudited consolidated financial results comprises the consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by Chapter 4 to the SEBI Master Circular No SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended, including any guidelines and circulars issued under the the SEBI (Infrastructure Investment Trusts), Regulations 2014 ("SEBI Circulars") of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") for the quarter ended 30 June 2024 ("consolidated financial results") being submitted by the Trust on a voluntary basis in line with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations").The quarter ended 31 March 2024 consolidated 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 previous financial year, which were subject to limited review.
- 3 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed Sekura Energy Private Limited ('SEPL') as Project Manager for all Project SPVs. As per the Project Implementation and Management Agreement dated 1 November 2022, the Project Manager is entitled to fees at 15% of gross operation and maintenance expenses (excluding insurance and statutory costs) incurred by each SPV per annum plus Goods and Services Tax at rate as applicable. There are no changes in the methodology of computation of fees paid to Project Manager.
- 4 Investment manager fee has been considered based on the 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.
- 5 The Board of Directors of the Investment Manager approved a distribution of INR 2.45 per unit for the quarter ended 30 June 2024 to be paid on or before 15 days from the date of declaration.
- 6 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity.
- 7 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 Interest, Depreciation and Tax / Interest Expense
 - v. Net worth = Unitholders' Equity + Retained Earnings



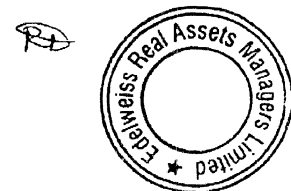
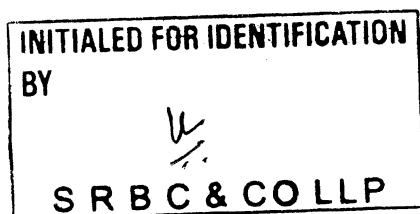
8 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED 15 MAY 2024 AND AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

The statement of Net Distributable Cash Flows (NDCFs) for the quarter ended 30 June 2024 of the Group tabulated in Note 8A & 8B below is computed as per revised framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 effective from 01 April 2024. The statement of NDCFs for the quarter ended 31 March 2024, 30 June 2023 and for the year ended 31 March 2024 of the Group as tabulated in Note 8C & 8D below is computed as per Final Placement Memorandum dated 11 November 2022.

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

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

INR 387.10 million distribution has been paid during the quarter ended 30 June 2024 pertaining to quarter ended 31 March 2024 (FY 2023-24: INR 1,543.66 million).




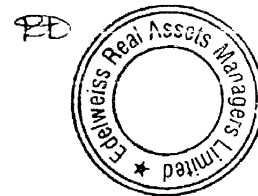
B) Statement of Net Distributable Cash Flows (NDCFs) of underlying SPV's :

i) Darbhanga - Motihari Transmission Company Limited

Particulars	Quarter ended
	(Refer note 2)
	30-Jun-2024
	Unaudited
Cash flow from operating activities as per Cash Flow Statement of SPV	293.63
Add:Treasury income / income from investing activities	5.51
Add:Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
<ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
Less:Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.51)
Add: Surplus cash available in the SPV	14.92
Net Distributable Cash Flows	313.55

During the period, DMTCL has distributed atleast 90% of the NDCF to Anzen.


INITIALED FOR IDENTIFICATION
BY

SRBC & COLLP



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

Particulars	Quarter ended
	(Refer note 2)
	30-Jun-2024
	Unaudited
Cash flow from operating activities as per Cash Flow Statement of SPV	216.03
Add:Treasury income / income from investing activities	3.85
Add:Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
<ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
Add:Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less:Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
Less:Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-
Less:any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
Net Distributable Cash Flows	219.88

During the period, NRSS has distributed atleast 90% of the NDCF to Anzen.


INITIALED FOR IDENTIFICATION
 BY 
 SRBC & COLLP

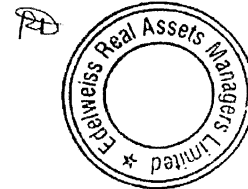


C) Statement of Net Distributable Cash Flows (NDCF) of Anzen India Energy Yield Plus Trust

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended
	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Audited	Unaudited	Audited
Inflow from Project SPV Distributions			
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	529.22	529.22	2,128.52
Add: Cash flows received from SPVs in the form of dividend	-	-	-
Add: Cash flows from the SPVs towards the repayment of the debt provided to the SPVs by the Anzen Trust and/ or redemption of debentures issued by SPVs to the Anzen Trust	-	-	-
Add: Cash flows from the SPVs through capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-
Inflow from Investments / Assets			
Add: Cash flows from sale of equity shares or any other investments in SPVs adjusted for amounts reinvested or planned to be reinvested	-	-	-
Add: Cash flows from the sale of the SPVs not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-
Inflow from Liabilities			
Add: Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	-
Other Inflows			
Add: Any other income accruing at the Anzen Trust and not captured above, as deemed necessary by the Investment Manager, including but not limited to interest / return on surplus cash invested by the Anzen Trust	7.37	5.85	40.08
Total cash inflow at the Anzen Trust level (A)	536.59	535.07	2,168.60
Outflow for Anzen Trust Expenses / Taxes			
Less: Any payment of fees, interest and expenses incurred at the Anzen Trust, including but not limited to the fees of the Investment Manager, Project Manager, Trustee, Auditor, Valuer, Credit Rating Agency, etc.	(295.09)	(96.81)	(606.77)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(3.14)	(4.18)	(15.08)
Outflow for Liabilities			
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-
Outflow for Assets			
Less: Amount invested in any of the SPVs	-	-	-
Less: Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the InvIT Regulations	-	-	-
Less: Investments including acquisition of other SPVs	-	-	-
Other Outflows			
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	134.81	(57.46)	(22.28)
Add / Less: Amounts added/ retained in accordance with the transaction documents or the loan agreements in relation to the Anzen Trust	-	-	-
Less: Any other expense of the Anzen Trust not captured herein as deemed necessary by the Investment Manager	-	-	-
Add / Less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total cash outflow/retention at the Anzen Trust level (B)	(163.42)	(158.45)	(644.13)
Net Distributable Cash Flows (C) = (A+B)	373.17	376.62	1,524.47

INITIALED FOR IDENTIFICATION
BY

SRBC & CO LLP




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

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

(All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended
	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Audited	Unaudited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(149.70)	(147.84)	(574.17)
Reversal of Distributions charged to P&L	-	-	-
Add: Interest (including interest on unpaid interest, if any) on loans availed from / debentures issued to the Anzen Trust, as per profit and loss account	312.70	312.69	1,257.64
Adjustment of Non-cash items			
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	145.84	145.52	585.78
Add / less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to	-	-	-
• Any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.35	(5.59)	(3.57)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
• Deferred tax, lease rents, provisions, etc.	(0.18)	(0.04)	(1.05)
Adjustments for Assets on Balance Sheet			
Add / less: Decrease / increase in working capital	50.09	(12.91)	52.70
Add / less: Loss / gain on sale of assets / investments	(5.95)	(4.07)	(22.73)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	5.95	12.59	31.25
Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any.	(8.30)	(8.06)	(16.93)
Less: Investments made in accordance with the investment objective, if any.	-	-	-
Adjustments for Liabilities on Balance Sheet			
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt.	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-
Add: Proceeds from additional borrowings (including debentures / other securities), fresh issuance of equity shares / preference shares, etc.	-	-	-
Less: Payment of any other liabilities (not covered under working capital)	-	-	-
Other Adjustments			
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	(5.00)	-	(16.00)
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	-
Add / less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations.	-	-	-
Add: Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the InvIT Regulations.	-	-	-
Total Adjustments (B)	494.50	440.13	1,867.09
Net Distributable Cash Flows (C) = (A+B)	344.80	292.29	1,292.92

During the period, DMTCL has distributed atleast 90% of the NDCF to Anzen.

INITIALED FOR IDENTIFICATION
BY

SRBC & COLLP

PA

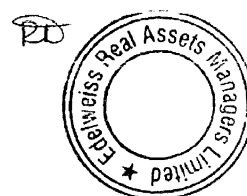
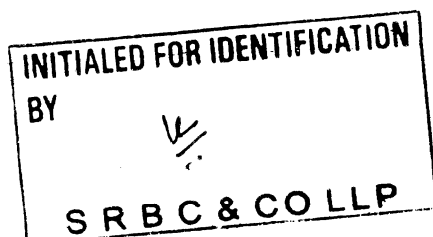


ii) NRSS XXX1(B) Transmission Limited ('NRSS')

(All amounts in INR million, except as stated)

Description	Quarter ended (Refer note 2)	Quarter ended (Refer note 2)	Year ended
	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Audited	Unaudited	Audited
Loss after tax as per profit and loss account (standalone) (A)	(69.37)	(64.12)	(264.72)
Reversal of Distributions charged to P&L			
Add: Interest (including interest on unpaid interest, if any) on loans availed from / debentures issued to the Anzen Trust, as per profit and loss account	216.54	216.53	870.88
Adjustment of Non-cash items			
Add: Depreciation, impairment (in case of impairment reversal, same will be deducted) and amortisation as per profit and loss account.	82.62	82.61	332.26
Add / less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), including but not limited to	-	-	-
• Any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	2.20	(2.76)	(1.16)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
• Deferred tax, lease rents, provisions, etc.	(0.86)	(0.09)	(1.26)
Adjustments for Assets on Balance Sheet			
Add / less: Decrease / increase in working capital	46.65	(20.23)	35.85
Add / less: Loss / gain on sale of assets / investments	(6.71)	(3.31)	(18.29)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	6.71	9.66	24.64
Add: Net proceeds (after applicable taxes) from sale of assets / investments not distributed pursuant to an earlier plan to reinvest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any.	-	-	(0.09)
Less: Investments made in accordance with the investment objective, if any.	-	-	-
Adjustments for Liabilities on Balance Sheet			
Less: Repayment of third-party debt (principal) / redeemable preference shares / debentures, etc., net of any debt raised by refinancing of existing debt.	-	-	-
Less: Net cash set aside to comply with borrowing requirements such as DSRA, minimum cash balance, etc.	-	-	-
Add: Proceeds from additional borrowings (including debentures / other securities), fresh issuance of equity shares / preference shares, etc.	-	-	-
Less: Payment of any other liabilities (not covered under working capital)	-	-	-
Other Adjustments			
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses / liabilities which may be due in future.	(40.00)	-	(65.00)
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	-	-	-
Add / less: Any other adjustment to be undertaken by the Board to ensure that there is no double counting of the same item for the above calculations.	-	-	-
Add: Such portion of the existing cash balance available, if any, as deemed necessary by the Investment Manager in line with the InvIT Regulations.	-	-	-
Total Adjustments (B)	307.15	282.41	1,177.83
Net Distributable Cash Flows (C) = (A+B)	237.78	218.29	913.11

During the period, NRSS has distributed atleast 90% of the NDCF to Anzen.



E) Contingent liabilities

Particulars	As at	As at	As at
	30-Jun-2024	30-Jun-2023	31-Mar-2024
	Unaudited	Unaudited	Audited
Other matters (refer note below)	75.69	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, 2024: INR 61.65 million) for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.
- ii) During the financial year 2020-21, landowners have filed a case with the Civil Court, Pehowa, Haryana towards right of way compensation amounting to INR 2 million (March 31, 2024: INR 2 million) for laying transmission lines. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable.
- iii) During the financial year FY 2018-19 and FY 2019-20, Power Grid Corporation of India Limited claimed recovery of Interest During Construction ("IDC"), Incidental Expenses During Construction ("IEDC") and transmission charges respectively amounting to INR 12.04 million (March 31, 2024: INR 14.78 million) on account of delay in commissioning of transmission lines by the Group. The Group is of the view that the delay in commissioning of transmission lines was due to force majeure events which were beyond the control of the Group. The matter is pending before Appellate Tribunal for Electricity (APTEL).

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

F) 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.

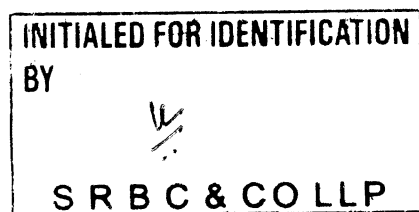
G) Statement of Earnings per unit:

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			Year ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Unaudited	Audited	Unaudited	Audited
Loss after tax for calculating basic and diluted EPU attributable to unit holders	(21.00)	(88.87)	(71.01)	(297.27)
Weighted average number of units in calculating basic and diluted EPU (No. in million)	158.00	158.00	158.00	158.00
Earnings Per Unit Basic and Diluted (Rupees/unit) (Not annualised for the quarter)	(0.13)	(0.56)	(0.45)	(1.88)

[This space is intentionally left blank]



H) Statement of Related Party Transactions:

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

a) Entity with control over the Trust

Edelweiss Infrastructure Yield Plus

b) Entity with significant influence over the Trust

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

Edelweiss Alternative Asset Advisors Limited

Axis Bank Limited

Promoters of SEPL

Promoters of ERAML

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

Subahco Chordia

Sunil Mitra

Prabhakar Panda (upto 1 April 2023)

Ranjita Deo

Shiva Kumar

Bala C Deshpande

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)

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)

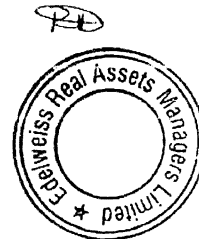
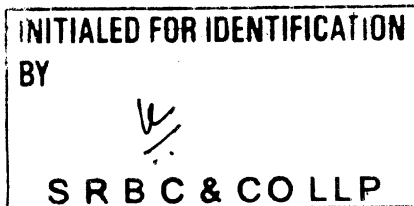
Arun Mehta (w.e.f. 3 May 2024)

Parmod Kumar Nagpal (w.e.f. 3 May 2024)

Rajesh Kumar Dahiya (upto 15 January 2024)

Ganesh Sankaran (upto 15 January 2024)

[This space is intentionally left blank]




III. Related party transactions: (All amounts in INR million, except as stated)

Particulars	Quarter ended (Refer note 2)			Year ended
	30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
	Unaudited	Audited	Unaudited	Audited
Interest income on investment in fixed deposits				
Axis Bank Limited	3.66	3.49	3.16	12.56
Investment in fixed deposits				
Axis Bank Limited	-	120.00	31.71	161.71
Redemption of fixed deposits				
Axis Bank Limited	120.00	-	42.94	52.94
Interest expense on NCD				
Axis Bank Limited	59.75	59.75	59.91	240.79
Project Implementation and Management				
Sekura Energy Private Limited	5.19	5.32	6.24	20.66
Shared service cost				
Sekura Energy Private Limited	5.90	5.90	5.90	23.60
Distribution to unit holders				
Edelweiss Infrastructure Yield Plus	216.58	221.48	227.00	908.10
Sekura Energy Private Limited	58.31	58.31	57.60	232.53
Axis Bank Limited	-	-	7.26	14.12
Reimbursement of expenses from				
Axis Bank Limited	-	-	4.05	4.05
Edelweiss Infrastructure Yield Plus	-	-	1.31	1.31
Reimbursement of expenses to				
Sekura Energy Private Limited	*0.00	1.26	0.13	1.98
Investment management fees				
Edelweiss Real Assets Managers Limited	16.18	16.14	16.14	64.90
Trustee fees				
Axis Trustee Services Limited	0.18	0.18	0.18	0.71

*less than INR 0.01 mn.

IV. Related party balances:

Particulars	As at	As at	As at
	30-Jun-2024	30-Jun-2023	31-Mar-2024
	(Receivable/ payable)	(Receivable/ payable)	(Receivable/ payable)
	Unaudited	Unaudited	Audited
Trade payables			
Sekura Energy Private Limited	-	(24.21)	(2.25)
Edelweiss Real Assets Managers Limited	(5.33)	(9.89)	(5.50)
Axis Trustee Services Limited	-	(0.18)	-
Edelweiss Alternative Asset Advisors Limited	-	(0.05)	-
Balances with banks in current accounts			
Axis Bank Limited	148.62	8.25	48.92
Fixed deposits			
Axis Bank Limited	165.00	165.00	285.00
Interest accrued on fixed deposits			
Axis Bank Limited	0.44	0.09	0.63
Other receivables			
Axis Bank Limited	-	4.78	-
Advance to related party			
Sekura Energy Private Limited	1.17	-	-
Other financial liabilities			
Edelweiss Infrastructure Yield Plus	(41.65)	(59.61)	(59.61)
Interest accrued but not due on borrowings			
Axis Bank Limited	(54.43)	(0.66)	(0.66)
Outstanding NCD			
Axis Bank Limited	(3,000.00)	(3,000.00)	(3,000.00)

INITIALED FOR IDENTIFICATION
BY

SRBC & COLLP



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

For the quarter ended 30 June 2024:

No acquisition during the quarter ended 30 June 2024.

For the quarter ended 30 June 2023:

No acquisition during the quarter ended 30 June 2023.

For the quarter and year ended 31 March 2024:

No acquisition during the quarter and year ended 31 March 2024.

9 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter ended 30 June 2024.

10 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: 06 August 2024

