Edelweiss
Ideas create, values protect

January 30, 2023

To,
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028,
Maharashtra, India

Dear Sir/Madam,

Subject – Compliance Certificate/ Quarterly Report under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on December 31, 2022.

We, **Edelweiss Real Assets Managers Limited ("ERAML")** acting in the capacity of **Investment Manager** ("IM") of **Anzen India Energy Yield Plus Trust ("Anzen")**, pursuant to Sub-regulation "3" of Regulation 9 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, do hereby confirm that we had complied with Regulation 10, 18, 19 and 20 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on December 31, 2022.

Further, pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and applicable circulars issued thereunder (hereinafter referred to as "**InvIT Regulations**"), we IM of Anzen are submitting the Periodical Report for the quarter ended on December 31, 2022 containing the following details:-

Sr. No.	Requirement	Compliance
1.	Copy of Financial Information and Additional Disclosures submitted as per SEBI Circular CIR/IMD/DF/146/2016 dated December 29, 2016	The financial statements for the quarter ended December 31, 2022, will be provided upon approval by ERAML Board within the permitted period of 45 days from the end of the quarter.
2.	Copy of any other information submitted to the Stock Exchange/SEBI in terms of InvIT Regulations	ERAML has made voluntary and mandatory disclosures, from time to time, to the Stock Exchanges which are already shared with you.
3.	Details of any deviation /variations in use of proceeds from the object stated in the offer document/placement memorandum and the actual utilization of funds as per SEBI	Statement is attached as Annexure A.

	Circular CIR/IMD/DF/127/2016 dated November 29, 2016.	
4.	Details of Investor complaints received/disposed off during the quarter or pending at the end of the end of quarter and the reasons thereof.	There are no investor complaints for the quarter ended December 31, 2022. Certificate received from RTA & SCORES screen shot is attached as Annexure B.
5.	Details of related party transaction, if any, carried out between Investment Manager and its associates or the Project Manager and its associates in terms of Regulation 9(6) and/or Project Manager and its associates in terms of Regulation 10(12) In case of conflict of interest, a confirmation from a practicing chartered accountant or a valuer, as the case may be, that such transactions are on arm's length basis	The details would be covered in the financials for the quarter ended on December 31, 2022, and the same will be provided upon approval by ERAML Board within the permitted period of 45 days from the end of the quarter. The Investment Manager has not observed any conflict of interest in related party transactions, hence the confirmation from practicing Chartered Accountant is not required.
6.	Details of funds received by InvIT and payments made	The details would be covered in the financials for the quarter ended on December 31, 2022, and the same will be provided upon approval by ERAML Board within the permitted period of 45 days from the end of the quarter.
7.	Status of development of under construction projects (if any)	Not Applicable
8.	Copy of the activity and performance report placed before the board as per Regulation 10 (24)	The activity and performance report for the quarter ended on December 31, 2022, will be provided upon reviewed by ERAML Board at its ensuing meeting.
9.	Whether any assets/projects have been acquired/sold/developed during the quarter. If yes, details to be provided	No assets have been acquired/sold by Anzen during the quarter ended December 31, 2022, except initial assets acquired pursuant to the Final Placement Memorandum.
10.	Copy of the Project Manager Compliance Report as per Regulation 9 (4) and Regulation 10 (2) (as per Annexure-1)	Refer Annexure D & E.

11.	Details of any material fact that may have a bearing on the activity of the InvIT	Not Applicable
12.	A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager of your Company in its capacity as the Investment Manager (as per Annexure-2)	Refer Annexure F.
13.	Confirmation from Investment manager: a. that 90% of distributable cashflow are being distributed to the unit holders; b. that the distribution made to the unit holders are in compliance with the regulation; c. made timely declaration of distributions to the unit holders in accordance with sub-regulations (6),(7) and (8) of regulation 18[1]	Since Anzen started its operations during the quarter October - December 2022, therefore no distribution was made in the reporting quarter.
14.	copy of unit holding pattern submitted to Stock Exchange to be furnished to DT (Revised format of unitholder as specified in SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2020/43 dated March 23, 2020 is to be referred)	Refer Annexure G.
15.	Whether listed units of INVIT have a consolidated borrowings and deferred payments, in terms of regulation 20, is above forty nine per cent? If yes, provide copy of submission of quarterly report to the designated stock exchange as per Regulation 23 (3) of the regulations as per Part C of Schedule IV of the Regulation.	Since, Anzen's overall borrowings are less than 49%, the filing under Part C of Schedule IV of the Regulation is not applicable.

[1]

16.	Copy of Investor Grievance Report submitted to the stock exchange as per SEBI circular CIR/IMD/DF/127/2016 dated November 29, 2016.	Certificate received from RTA & SCORES screen shot is attached as Annexure B.
17.	Whether Rights Issue, Preferential Issue and Institutional Placements of units made during the quarter?	Not Applicable for the quarter ended December 31, 2022.
18.	Whether any encumbrance has been created on the units of INVIT during the quarter? If yes, provide details of encumbrance created and submissions made to the manager/stock exchange in that respect. (SEBI has issued circular SEBI/HO/DDHS/DDHS/CIR/P/2020/43 dated March 23, 2020)	No encumbrance has been created on the units of Anzen held by Sponsor.

FOR EDELWEISS REAL ASSETS MANAGERS LIMITED
(acting in its capacity as the Investment Manager of Anzen India Energy Yield Plus Trust)

J Parekh

JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507

AnZen
INDIA ENERGY TRUST

ERAML/ANZEN/2022-23/12

January 18, 2023

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 543655	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol : ANZEN

Dear Sir/Madam,

Sub: Submission of statement indicating deviation and variation in the use of proceeds from the object stated in the Final Placement Memorandum ("FPM") of Anzen India Energy Yield Plus Trust ("Anzen").

Pursuant to the Securities and Exchange Board of India Master Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/53 dated April 26, 2022, kindly note the following disclosures:

1. Statement indicating deviations, if any, in the use of proceeds from the objects stated in the FPM dated November 11, 2022, issued by Anzen - **Nil**

2. Statement indicating category wise variation between projected utilization of funds made by Anzen in FPM dated November 11, 2022, and the actual utilization of funds - **Nil**

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)

Jalpa Mithalal Parekh
Digitally signed by Jalpa Mithalal Parekh
Date: 2023.01.18 16:09:17 +05'30'

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

https://www.kfintech.com
+91 40 6716 2222, 7961 1000

ANZEN INDIA ENERGY YIELD PLUS TRUST
INVESTOR GRIEVANCE REPORT FOR THE PERIOD 01.10.2022 TO 31.12.2022

For Financial Year (FY) 2022-23

	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	0	0
Number of investor complaints disposed of during the year.	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	0	0

For Quarter Ending (QE) _December 31, 2022

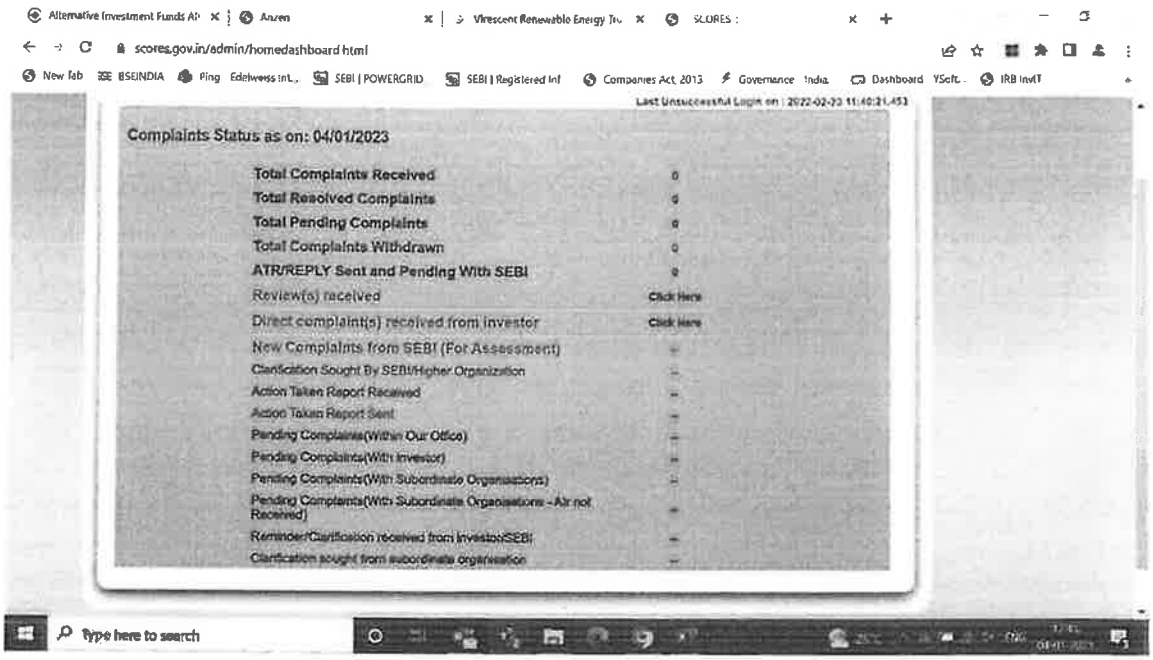
	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the Quarter.	0	0
Number of investor complaints received during the Quarter.	0	0
Number of investor complaints disposed of during the Quarter.	0	0
Number of investor complaints pending at the end of the Quarter.	0	0
Average time taken for redressal of complaints for the Quarter	0	0

Complaints pending during FY 2022-23/Quarter ended December 31, 2022							
	Less than 1 month	1–3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Complaints pending during FY 2022-23/Quarter ended December 31, 2022							
	Less than 1 month	1–3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints	0	0	0	0	0	0	0
SCORES complaints	0	0	0	0	0	0	0

Yours Sincerely,
KFin Technologies Limited (Formerly known as KFin Technologies Private Limited).
Registrar & Transfer Agent for Anzen India Energy Yield Plus Trust.

A N Hariprasad | Unit Manager


Alternative Investment Funds Al
Anzen
Virescent Renewable Energy Tru
SCORES :
scores.gov.in/admin/homedashboard.html
New Tab
BSEINDIA
Ping Edelweiss Int L..
SEBI | POWERGRID
SEBI | Registered Inf
Companies Act 2013
Governance India
Dashboard YSoft..
IRB InvIT
Last Unsuccessful Login on : 2022-02-23 11:40:21.453
Complaints Status as on: 04/01/2023
Total Complaints Received 0
Total Resolved Complaints 0
Total Pending Complaints 0
Total Complaints Withdrawn 0
ATR/REPLY Sent and Pending With SEBI 0
Review(s) received Click Here
Direct complaint(s) received from investor Click Here
New Complaints from SEBI (For Assessment) --
Clarification Sought By SEBI/Higher Organization --
Action Taken Report Received --
Action Taken Report Sent --
Pending Complaints(Within Our Office) --
Pending Complaints(With Investor) --
Pending Complaints(With Subordinate Organisations) --
Pending Complaints(With Subordinate Organisations - Atr not Received) --
Reminder/Clarification received from Investor/SEBI --
Clarification sought from subordinate organisation --
Type here to search

ANNEXURE-1

January 27, 2023

To,
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028,
Maharashtra, India

Subject: Compliance Certificate under sub-regulation (4) of Regulation 9 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on December 31, 2022

Dear Sir/ Madam,

I, the undersigned, on behalf of Sekura Energy Private Limited acting in the capacity of project manager (the "**Project Manager**") of Anzen India Energy Yield Plus Trust, pursuant to sub-regulation (4) of Regulation 9 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "**InvIT Regulations**"), do hereby confirm that the Project Manager has complied with the applicable provisions of the InvIT Regulations and the Project Implementation and Management Agreement dated November 1, 2022 for the quarter ended on December 31, 2022.

This is for your information and record please.

In case of any clarification, you are requested to kindly write to the undersigned at cs.energy@energy-sel.com.

For **Sekura Energy Private Limited**
(Project Manager of Anzen India Energy Yield Plus Trust)
Krishna Virendra Parekh
Digitally signed by Krishna Virendra Parekh
Date: 2023.01.27 11:47:15 +05'30'
Krishna Parekh
Company Secretary

sekura
Safe. Secure. Sustainable

January 27, 2023

To,
Edelweiss Real Assets Managers Limited
Plot 294/3, Edelweiss House,
Off. C.S.T. Road, Kalina,
Mumbai - 400 098

Subject: Compliance Certificate under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on December 31, 2022

Dear Sir/ Madam,

I, the undersigned, on behalf of Sekura Energy Private Limited acting in the capacity of project manager (the "**Project Manager**") of Anzen India Energy Yield Plus Trust, pursuant to sub-regulation (2) of Regulation 10 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with all the circulars & notifications issued thereunder by the Securities and Exchange Board of India (the "**InvIT Regulations**") and all other applicable provisions, hereby confirm that the Project Manager has complied with the applicable provisions of InvIT Regulations and the Project Implementation and Management Agreement dated November 1, 2022 for the quarter ended on December 31, 2022.

This is for your information and record please.

Thanking you,

For **Sekura Energy Private Limited**
(Project Manager of Anzen India Energy Yield Plus Trust)
Krishna Virendra Parekh
Digitally signed by Krishna Virendra Parekh
Date: 2023.01.27 11:48:14 +05'30'
Krishna Parekh
Company Secretary

LRQA CERTIFIED ISO 14001 LRQA CERTIFIED ISO 45001
LRQA CERTIFIED ISO 55001 LRQA CERTIFIED

Edelweiss
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To,
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028,
Maharashtra, India

Subject:- Quarterly Report under clause "a" of Sub-regulation '18' of Regulation 10 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on December 31, 2022.

Dear Sir/ Madam,

Pursuant to the provisions of clause "a" of Sub-regulation '18' of Regulation 10 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, we Edelweiss Real Assets Managers Limited acting in the capacity of Investment Manager of Anzen India Energy Yield Plus Trust ("**Anzen**"), are submitting the Quarterly Report on the activities of Anzen for the quarter ended on December 31, 2022 and also do confirm that we have complied with the regulations of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, more specifically, the Regulations 18, 19 and 20 for the quarter ended on December 31, 2022.

This is for your information and record please.

In case of any clarification, you are requested to kindly write to the Undersigned.

FOR EDELWEISS REAL ASSETS MANAGERS LIMITED
(acting in its capacity as the Investment Manager of Anzen India Energy Yield Plus Trust)

JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507

https://www.kfintech.com
+91 40 6716 2222, 7961 1000

ANZEN INDIA ENERGY YIELD PLUS TRUST INVIT - UNIT HOLDING PATTERN REPORT AS ON 31.12.2022							
Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF		0.00		0		0.00
(b)	Central/State Govt.		0.00		0	0	0.00
(c)	Financial Institutions/Banks		0.00		0	0	0.00
(d)	Any Other		0.00		0	0	0.00
	BODIES CORPORATES	2,38,00,000	15.06	2,38,00,000	100.00	-	0.00
	Alternate Investment Fund	9,38,00,000	59.37	-	0.00		
	Trust		0.00		0	0	0.00
	Sub- Total (A) (1)	11,76,00,000	74.43	2,38,00,000	20.24	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00				
(b)	Foreign government		0.00	0	0	0	0.00
(c)	Institutions		0.00	0	0	0	0.00
(d)	Foreign Portfolio Investors		0.00	0	0	0	0.00
(e)	Any Other		0.00	0	0.00	0	0.00
	Sub- Total (A) (2)	-	0.00	-	0.00	0	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	11,76,00,000	74.43	2,38,00,000	20.24	-	0.00
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds		0.00				
(b)	Financial Institutions/Banks	36,00,000	2.28				
(c)	Central/State Govt.		0.00				
(d)	Venture Capital Funds		0.00				
(e)	Insurance Companies		0.00				
(f)	Provident/pension funds		0.00				
(g)	Foreign Portfolio Investors	26,00,000	1.65				
(h)	Foreign Venture Capital investors		0.00				
(i)	Any Other (specify)		0.00				
	BODIES CORPORATES (Foreign Body)		0.00				
	ALTERNATIVE INVESTMENT FUND		0.00				
	Sub- Total (B) (1)	62,00,000	3.92				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India		0.00				
(b)	Individuals	10,00,000	0.63				
(c)	NBFCs registered with RBI		0.00				
(d)	Any Other (specify)		0.00				
	TRUSTS		0.00				
	NON RESIDENT INDIANS		0.00				
	CLEARING MEMBERS		0.00				
	BODIES CORPORATES	3,32,00,000	21.01				
	Sub- Total (B) (2)	3,42,00,000	21.65				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	4,04,00,000	25.57				
	Total Units Outstanding (C) = (A) + (B)	15,80,00,000	100.00				

Yours Sincerely,

KFin Technologies Limited
(Registrar & Transfer Agent for – Anzen India Energy Yield Plus Trust)

A N Hariprasad | Unit Manager

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Registered & Corporate Office:
Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana – 500032, India
CIN : U72400TG2017PLC117649

Edelweiss
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To,
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028,
Maharashtra, India

Subject: - Compliance Certificate under Sub-regulation "3" of Regulation 9 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on December 31, 2022.

Dear Sir/ Madam,

We, the Edelweiss Real Assets Managers Limited acting in the capacity of Investment Manager of Anzen India Energy Yield Plus Trust ("**Anzen**"), pursuant to Sub-regulation "3" of Regulation 9 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, do hereby confirm that we had complied with Regulation 10 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 for the quarter ended on December 31, 2022.

This is for your information and record please.

In case of any clarification, you are requested to kindly write to the Undersigned.

FOR EDELWEISS REAL ASSETS MANAGERS LIMITED
(acting in its capacity as the Investment Manager of Anzen India Energy Yield Plus Trust)

JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507

Edelweiss
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ANNEXURE-F

To,
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028,
Maharashtra, India

Dear Sir/Madam,

Subject: Certificate cum Confirmation in the capacity of Investment Manager for the quarter ended on December 30, 2022.

We hereby certify and confirm that:

1) In terms of Regulation 9(9) that they have proper systems and procedures in place, as are necessary for effective monitoring of the functioning of the InvIT.
2) They have overseen the activities of the Project Manager and reviewed the project manager compliance report in terms of Regulation 10(2);
3) They on behalf of the InvIT are maintaining a functional website wherein contents are being updated as per the frequency provided in SEBI Circular CIR/IMD/DF/127/2016 dated November 29, 2016;
4) There are no events or information or happenings which may have a bearing on the performance/operation of the Investment Manager/InvIT;
5) There is no change in directors/change in shareholding of the Investment Manager viz., there is no change in control of the Investment Manager or of the Project Manager in PPP project or sponsor;
6) There are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the InvIT assets, except as disclosed in the Final Placement Memorandum;
7) All applicable Insurance policies have been obtained on the assets of InvIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies have been paid; and
8) They are in compliance with Invit Regulations, specifically with regulations 10, 18, 19 and 20 and all other reporting and disclosure requirements

Edelweiss
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9) They are in compliance with InvIT Regulations, specifically with Regulation 23 and all other reporting and disclosure requirements as mentioned therein

10) They are in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR EDELWEISS REAL ASSETS MANAGERS LIMITED
(acting in its capacity as the Investment Manager of Anzen India Energy Yield Plus Trust)

JPareekh

JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507

AnZen
INDIA ENERGY TRUST

ERAML/ANZEN/2022-23/17

February 13, 2023

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 February 13, 2023

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 Monday, February 13, 2023, has considered and approved the following matters:

1. Unaudited standalone financial information and consolidated financial information (**"Financial information"**) of Anzen for the quarter ended December 31, 2022;

   In this regard, please find attached herewith:

   - Limited Review Report issued by the Statutory Auditors of Anzen on the Financial Information
   - Unaudited standalone and consolidated Financial Information

2. Declaration of total distribution of Rs. 1.24 per unit payable to the unitholders of Anzen for the quarter ended December 31, 2022.

Please note that Tuesday, February 21, 2023, 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 February 27, 2023.

The meeting of the Board of Director of the Investment Manager commenced at 02.30 pm and concluded at 05.30 pm.

AnZen
INDIA ENERGY TRUST

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)

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

Chartered Accountants

Ground Floor, Tower C unit 1,
Panchshil Tech Park One, Loop road,
Near Don Bosco School, Yerwada
Pune – 411 006, India
Tel: +91 20 6603 6000

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial information of Anzen India Energy Yield Plus Trust (the 'Trust'), consisting of Statement of profit and loss, explanatory notes thereto and additional disclosure as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 Circular.

2. The Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Edelweiss Real Assets Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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SRBC & CO LLP
CHARTERED ACCOUNTANTS

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

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

per Amit Singh
Partner
Membership No.: 408869
UDIN: 23408869BGXKJP9475
Place: Pune
Date: February 13, 2023

Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(All amounts in INR millions, except as stated)

Sr. No	Particulars	Quarter ended (Refer note 2 and 3)	Nine months ended (Refer note 2 and 3)
		31-Dec-2022	31-Dec-2022
		Unaudited	Unaudited
1	**Income**		
	Revenue from operations	143.45	143.45
	Other income	29.83	29.83
	Total income	**173.28**	**173.28**
2	**Expenses**		
	Finance costs	53.75	53.75
	Other expenses	9.04	9.04
	Total expenses	**62.79**	**62.79**
3	**Profit before tax and exceptional item (1-2)**	**110.49**	**110.49**
4	Exceptional items	-	-
5	**Profit before tax (3 ± 4)**	**110.49**	**110.49**
6	**Tax expense**		
	(i) Current tax	11.94	11.94
	(ii) Deferred tax	-	-
7	**Net profit for the period after tax (5 ± 6)**	**98.55**	**98.55**
8	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss	-	-
9	**Total Comprehensive Income for the period (7 ± 8)**	98.55	98.55
10	Paid up Unit Capital (Face value of Rs. 100 per unit)	15,800.00	15,800.00
11	**Earnings Per Unit (Rs. per unit) (refer note D under additional disclosures)**		
	i) Basic	4.46	4.46
	ii) Diluted	4.46	4.46

Additional disclosure as per SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018

Sr. No.	Particulars	Quarter ended (Refer note 2 and 3)	Nine months ended (Refer note 2 and 3)
		31-Dec-2022	31-Dec-2022
		Unaudited	Unaudited
1	Debt Equity Ratio (in times) (Refer note 10)	0.47	0.47
2	Debt Service Coverage Ratio (in times) (Refer note 10)	1.83	1.83
3	Interest Service Coverage Ratio (in times) (Refer note 10)	1.83	1.83
4	Asset cover ratio [Refer note 10]	3.13	3.13
5	Net worth [Refer note 10]	15,721.63	15,721.63

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Edelweiss Real Assets Managers Limited ★ Mumbai

Notes

1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2022 has been reviewed and approved by the Audit Committee and Board of Directors of Edelweiss Real Assets Managers Limited ('Investment Manager') at its meeting held on February 13, 2023.

2 The unaudited standalone interim financial information comprises of the Statement of Profit and Loss and notes thereon of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust"), for the quarter and nine months ended 31 December 2022 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). There are no transactions in Statement of Profit and Loss between 1 November 2021 to 10 November 2022 and accordingly comparative periods are not presented.

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 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 Rs. 1.24 per unit for the period from 11 November 2022 to 31 December 2022 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 on 23 December 2022 and "IND AAA/Stable" from India Ratings on 14 December 2022.

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 ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

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

Description	Quarter ended (Refer note 2 and 3)	Nine months ended (Refer note 2 and 3)
	31-Dec-2022	31-Dec-2022
	Unaudited	Unaudited
Inflow from Project SPV Distributions		
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	185.47	185.47
Add: Cash flows received from SPVs in the form of dividend	-	-
Add: Cash flows from the SPVs towards the repayment of the debt provided to the SPVs by the Anzen Trust and/ or redemption of debentures issued by SPVs to the Anzen Trust	626.00	626.00
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.	15,000.01	15,000.01
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	27.98	27.98
Total cash inflow at the Anzen Trust level (A)	15,839.46	15,839.46
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.	(117.32)	(117.32)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(11.94)	(11.94)
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)	(155.00)
Outflow for Assets		
Less: Amount invested in any of the SPVs	(15,071.00)	(15,071.00)
Less: Amounts set aside to be invested or planned to be invested, as deemed necessary by the Investment Manager in compliance with the InvIT Regulations	-	-
Less: Investments including acquisition of other SPVs	-	-
Other Outflows		
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in future	(269.67)	(269.67)
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)	(15,624.93)	(15,624.93)
Net Distributable Cash Flows (C) = (A+B)	214.53	214.53

* No distribution has been made during the period.

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B) **Contingent liabilities**
The Trust has no contingent liabilities as on 31 December 2022.

C) **Statement of Commitments**
The Trust has no commitments as on 31 December 2022.

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 and 3)	Nine months ended (Refer note 2 and 3)
	31-Dec-2022	31-Dec-2022
	Unaudited	Unaudited
Profit after tax for calculating basic and diluted earnings per unit attributable to unitholders	98.55	98.55
Weighted average number of units in calculating basic and diluted earnings per unit (No. in million)	22.08	22.08
Earnings Per Unit		
Basic (Rupees/unit)	4.46	4.46
Diluted (Rupees/unit)	4.46	4.46

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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
NRSS XXXI (B) Transmission Limited

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 (SEL) - 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 Securities and Investments Private Limited	Promoters of ERAML
Axis Bank Limited	Promoters of ATSL

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

i) Directors of SEPL
Avinash Prabhakar Rao
Sushant Sujit Nayak
Tharuvai Venugopal Rangaswami

ii) Directors of ERAML
Venkatchalam Ramaswamy
Subahoo Chordia
Sunil Mitra
Prabhakar Panda
Ranjita Deo
Shiva Kumar

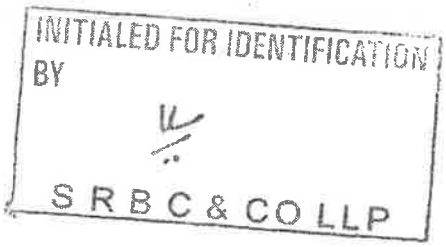
iii) Key Managerial Personnel of ERAML
Ranjita Deo (Whole Time Director and Chief Investment Officer)
Vaibhav Doshi (Chief Financial Officer) (w.e.f. 1 February 2023)
Jalpa Parekh (Company Secretary)

iv) Directors of ATSL
Deepa Rath
Rajesh Kumar Dahiya
Ganesh Sankaran

III. Related party transactions:

Particulars	Relationship of related party	Name of related party	Quarter ended (Refer note 2 and 3)	Nine months ended (Refer note 2 and 3)
			31-Dec-2022	31-Dec-2022
			Unaudited	Unaudited
Issue of units	Promoters of SEPL	Edelweiss Infrastructure Yield Plus	9,380.00	9,380.00
Issue of units	Sponsor and Project Manager	Sekura Energy Private Limited	2,380.00	2,380.00
Issue of units	Promoters of ATSL	Axis Bank Limited	500.00	500.00
Issue of NCD	Promoters of ATSL	Axis Bank Limited	3,000.00	3,000.00
Interest expense on NCD	Promoters of ATSL	Axis Bank Limited	20.41	20.41
Interest income on Loan given	Subsidiary	Darbhanga - Motihari Transmission Company Limited	53.56	53.56
Interest income on Loan given	Subsidiary	NRSS XXXI (B) Transmission Limited	56.82	56.82
Interest income on OCD	Subsidiary	Darbhanga - Motihari Transmission Company Limited	19.50	19.50
Interest income on OCD	Subsidiary	NRSS XXXI (B) Transmission Limited	4.00	4.00
Interest income on NCD	Subsidiary	Darbhanga - Motihari Transmission Company Limited	9.17	9.17
Loan given	Subsidiary	Darbhanga - Motihari Transmission Company Limited	6,910.00	6,910.00
Loan given	Subsidiary	NRSS XXXI (B) Transmission Limited	5,030.00	5,030.00
Loan repaid	Subsidiary	Darbhanga - Motihari Transmission Company Limited	327.50	327.50
Loan repaid	Subsidiary	NRSS XXXI (B) Transmission Limited	293.50	293.50
Reimbursement of expenses	Sponsor and Project Manager	Sekura Energy Private Limited	86.99	86.99
Unit placement fees	Ultimate holding Company of ERAML	Edelweiss Financial Services Limited	11.09	11.09
Arranger fees for NCD facilities	Promoters of ATSL	Axis Bank Limited	8.89	8.89
Trustee Fee	Trustee	Axis Trustee Services Limited	0.24	0.24
Investment in Equity instruments	Subsidiary	Darbhanga - Motihari Transmission Company Limited	4,700.00	4,700.00
Investment in Equity instruments	Subsidiary	NRSS XXXI (B) Transmission Limited	3,600.00	3,600.00
Investment in OCD-Equity component*	Subsidiary	Darbhanga - Motihari Transmission Company Limited	752.00	752.00
Investment in OCD*	Subsidiary	Darbhanga - Motihari Transmission Company Limited	877.10	877.10
Investment in OCD-Equity component*	Subsidiary	NRSS XXXI (B) Transmission Limited	532.87	532.87
Investment in OCD*	Subsidiary	NRSS XXXI (B) Transmission Limited	632.44	632.44
Investment in NCD*	Subsidiary	Darbhanga - Motihari Transmission Company Limited	291.00	291.00

* Purchase of OCD and NCDs of subsidiaries from EYP



iv. Related party balances:

Particulars	Relationship of related party	Name of related party	Quarter ended (Refer note 2 and 3)	Nine months ended (Refer note 2 and 3)
			31-Dec-2022	31-Dec-2022
			Unaudited	Unaudited
Loan given	Subsidiary	Darbhanga - Motihari Transmission Company Limited	6,582.50	6,582.50
Loan given	Subsidiary	NRSS XXXI (B) Transmission Limited	4,731.50	4,731.50
Interest receivable on NCD	Subsidiary	Darbhanga - Motihari Transmission Company Limited	2.57	2.57
Reimbursement of expenses	Sponsor and Project Manager	Sekura Energy Private Limited	86.99	86.99
Unit placement fees	Ultimate holding Company of ERAML	Edelweiss Financial Services Limited	11.09	11.09
Arranger fees for NCD facilities	Promoters of ATSL	Axis Bank Limited	8.89	8.89
Trustee Fee	Trustee	Axis Trustee Services Limited	0.24	0.24
Interest payable on NCD	Promoters of ATSL	Axis Bank Limited	0.66	0.66
Outstanding OCD-Equity component	Subsidiary	Darbhanga - Motihari Transmission Company Limited	753.00	753.00
Outstanding OCD	Subsidiary	Darbhanga - Motihari Transmission Company Limited	877.10	877.10
Outstanding OCD-Equity component	Subsidiary	NRSS XXXI (B) Transmission Limited	532.87	532.87
Outstanding OCD	Subsidiary	NRSS XXXI (B) Transmission Limited	632.44	632.44
Outstanding NCD	Subsidiary	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 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated 20 October 2016 are as follow:

For the quarter and nine months ended 31 December 2022:
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 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	9 697 00
Method of valuation	Discounted Cash Flow	Discounted Cash Flow
Discount rate (WACC)	8 45%	8 24%

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

12 Changes in Accounting policies
There is no change in the Accounting policy of the Trust for the quarter and nine months ended 31 December 2022.

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. : 05509160
Place: Mumbai
Date: February 13, 2023

Edelweiss Real Assets Managers Limited Mumbai

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SRBC & CO LLP

S R B C & CO LLP
Chartered Accountants

Ground Floor, Tower C, Unit 1,
Panchshil Tech Park, One Loop road,
Near Don Bosco School, Yerwada
Pune - 411 006, India
Tel: +91 20 6603 6000

Independent Auditor's Review Report on the 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 paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/ DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the period from November 11, 2022 to December 31, 2022 (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 Circular.

2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Edelweiss Real Assets Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities:
   a. Darbhanga - Motihari Transmission Company Limited
   b. NRSS XXXI (B) Transmission Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Amit Singh
Partner
Membership No.: 408869
UDIN: 23408869BGXKJQ1727
Place: Pune
Date: February 13, 2023

Anzen India Energy Yield Plus Trust
SEBI Registration Number : IN/InvIT/21-22/0020
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(All amounts in INR millions, except as stated)

Sr. No	Particulars	Period ended (Refer note 2 and 3)
		31-Dec-2022
		Unaudited
1	**Income**	
	Revenue from contracts with customers	338.85
	Other income	32.05
	Total income	**370.90**
2	**Expenses**	
	Operation and maintenance expense	7.29
	Employee benefits expense	2.20
	Finance costs	283.08
	Depreciation expense	278.51
	Other expenses	41.54
	Total expenses	**612.62**
3	**Loss before tax and exceptional item (1-2)**	**(241.72)**
4	Exceptional items	-
5	**Loss before tax (3 ± 4)**	**(241.72)**
6	**Tax expense**	
	(i) Current tax	(11.63)
	(ii) Deferred tax	-
7	**Net loss for the period after tax (5 ± 6)**	**(230.09)**
8	**Other Comprehensive Income**	
	Items that will not be reclassified to profit or loss	0.02
9	**Total Comprehensive Income for the period (7 ± 8)**	**(230.07)**
	Loss for the period	
	Attributable to :	
	Unit holders	(230.09)
	Non- Controlling interest	-
	Total comprehensive income for the period:	
	Attributable to :	
	Unit holders .	(230.07)
	Non- Controlling interest	-
	Earnings per unit (Rs. per unit) (refer note E under additional disclosures)	
	-Basic	(10.42)
	-Diluted	(10.42)

Additional disclosure as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018

Sr. No.	Particulars	Period ended (Refer note 2 and 3)
		31-Dec-2022
		Unaudited
1	Asset Cover (in times) (Refer note 10)	3.28
2	Debt Equity Ratio (in times) (Refer note 10)	0.48
3	Debt Service Coverage Ratio (in times) (Refer note 10)	1.13
4	Interest Service Coverage Ratio (In times) (Refer note 10)	1.13
5	Net worth (INR in Million) (Refer note 10)	15,393.01

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Edelweiss Real Assets Managers Limited ★ Mumbai

Notes

1 The above unaudited consolidated financial results for the period ended 31 December 2022 has been reviewed and approved by the Audit Committee and Board of Directors of Edelweiss Real Assets Managers Limited ('Investment Manager') at its meeting held on February 13, 2023.

2 The unaudited consolidated interim financial information comprises of the Statement of Profit and Loss and notes thereon of Anzen India Energy Yield Plus Trust (the "InvIT" or "Trust") and its subsidiaries (together the "Group"), for the period ended 31 December 2022 ("Interim Financial Information"). The Interim financial information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations").

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. Accordingly, the unaudited consolidated interim financial information is presented for the period from 11 November 2022 to 31 December 2022 and comparative periods are not presented.

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.

5 Investment manager fee has been considered based on the Investment Management Agreement dated 8 December 2021. The Investment manager fee is INR 55 million per annum plus Goods and Services Tax at rate as applicable which is allocated to each Project SPV equally.

6 The Board of Directors of the Investment Manager approved a distribution of Rs. 1.24 per unit for the period from 11 November 2022 to 31 December 2022 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 ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

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

Description	Period ended (Refer note 2 and 3) 31-Dec-2022 Unaudited
Inflow from Project SPV Distributions	
Cash flows received from SPVs in the form of interest / accrued interest / additional interest	185.47
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.	15,000.01
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	27.98
Total cash inflow at the Anzen Trust level (A)	15,839.46
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.	(117.32)
Less: Income tax (if applicable) for standalone Anzen Trust and / or payment of other statutory dues	(11.94)
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	(269.67)
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	-
	(15,624.93)
Net Distributable Cash Flows (C) = (A+B)	**214.53**

* No distribution has been made during the period.

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

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

Description	Period ended (Refer note 2 and 3) 31-Dec-2022 Unaudited
Profit after tax as per profit and loss account (standalone) (A)	(111.81)
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	81.84
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.	89.31
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;	(0.64)
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	75.26
• Deferred tax, lease rents, provisions, etc.	3.69
Adjustments for Assets on Balance Sheet	
Add / less: Decrease / increase in working capital	287.26
Add / less: Loss / gain on sale of assets / investments	(3.67)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	-
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.	(4.09)
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.	-
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	(280.77)
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)	**248.19**
Net Distributable Cash Flows (C) = (A+B)	**136.38**

* During the period INR 137.46 millions distributed to Anzen

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

Description	Period ended (Refer note 2 and 3) 31-Dec-2022 Unaudited
Profit after tax as per profit and loss account (standalone) (A)	(89.41)
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	72.73
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.	50.67
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;	0.37
• Interest cost as per effective interest rate method (difference between accrued and actual paid);	58.5
• Deferred tax, lease rents, provisions, etc.	1.19
Adjustments for Assets on Balance Sheet	
Add / less: Decrease / increase in working capital	167.62
Add / less: Loss / gain on sale of assets / investments	(2.42)
Add: Net proceeds (after applicable taxes) from sale of assets / investments adjusted for proceeds reinvested or planned to be reinvested.	-
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.	-
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.	-
Add / less: Amounts added or retained in accordance with the transaction documents or the loan agreements in relation to the SPVs.	(142.47)
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)	**206.19**
Net Distributable Cash Flows (C) = (A+B)	**116.78**

* During the period INR 123.01 millions distributed to Anzen

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C) **Contingent liabilities**

Particulars	As at 31 December 2022 Unaudited
Other matters (refer note below)	63.65

i) During the financial year 2016-17, land owners have filed a case with the District Court, Ludhiana, Punjab towards compensation 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. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of INR 61.65 million.

ii) During the financial year 2020-21, land owners have filed a case with the Civil Court, Pehowa, Haryana towards compensation 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. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of INR 2 million.

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	Period ended (Refer note 2 and 3) 31-Dec-2022 Unaudited
Loss after tax for calculating basic and diluted EPU attributable to unitholders	(230.09)
Weighted average number of units in calculating basic and diluted EPU (No. in million)	22.08
Earnings Per Unit (not annualised)	
Basic (Rupees/unit)	(10.42)
Diluted (Rupees/unit)	(10.42)

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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 Securities and Investments Private Limited	Promoters of ERAML
Axis Bank Limited	Promoters of ATSL

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

i) Directors of SEPL
Avinash Prabhakar Rao
Sushant Sujir Nayak
Tharuvai Venugopal Rangaswami

ii) Directors of ERAML
Venkatchalam Ramaswamy
Subahoo Chordia
Sunil Mitra
Prabhakar Panda
Ranjita Deo
Shiva Kumar

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

iv) Directors of ATSL
Deepa Rath
Rajesh Kumar Dahiya
Ganesh Sankaran

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III. Related party transactions:

Particulars	Period ended (Refer note 2 and 3) 31-Dec-2022 Unaudited
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 expense on NCD	
Axis Bank Limited	20.41
Project Implementation and Management	
Sekura Energy Private Limited	5.33
Shared service cost	
Sekura Energy Private Limited	5.23
Unit placement fees	
Edelweiss Financial Services Limited	11.09
Arranger fees for NCD facilities	
Axis Bank Limited	8.89
Reimbursement of expenses	
Sekura Energy Private Limited	87.14
Avinash Prabhakar Rao	0.00*
Investment management fees	
Edelweiss Real Assets Managers Limited	8.18
Trustee fees	
Axis Trustee Services Limited	0.24

IV. Related party balances:

Particulars	As at December 31, 2022 Unaudited
Reimbursement of expenses payable	
Sekura Energy Private Limited	86.99
Arranger fees for NCD facilities	
Axis Bank Limited	8.89
Project Implementation and Management fees payable	
Sekura Energy Private Limited	10.31
Shared service cost	
Sekura Energy Private Limited	5.23
Unit placement fees	
Edelweiss Financial Services Limited	11.09
Investment management fees	
Edelweiss Real Assets Managers Limited	8.18
Other payable as per Share Purchase Agreement	
Edelweiss Infrastructure Yield Plus	1,116.67
Interest payable on NCD	
Axis Bank Limited	0.66
Trustee fees payable	
Axis Trustee Services Limited	0.24

* amounts below INR 0.01 millions

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Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated 20 October 2016 are as follow:

For the period ended 31 December 2022:
No acquisition during the period ended 31 December 2022.

12 Changes in Accounting policies
There is no change in the Accounting policy of the Group for the period ended 31 December 2022.

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

Ranjita Deo
Whole Time Director and Chief Investment Officer
DIN No. : 09609160
Place: Mumbai
Date: February 13, 2023

Edelweiss Real Assets Managers Limited
Mumbai

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Key Updates

AnZen INDIA ENERGY TRUST

- **Initial Public Offering : INR 750 cr**
  - Listing on November 16, 2022 on NSE and BSE

Investor	Stake
Edelweiss Infrastructure Yield Plus Fund	59%
Other Investors	26%
Sekura Energy (Sponsor)	15%

- **Debt Raise : INR 750 cr**

Tranche	Amount (Rs cr)	Fixed Coupon (payable quarterly)
Tranche I - 3 years	450	8.01%
Tranche II - 5 years	300	8.34%
	750	**8.14%**

- **Other Developments :**
  - NCD rated AAA by Crisil and India Ratings
  - CFO appointment
  - Framework and policies operationalised