

**INTELLIGENT SUPPLY CHAIN
INFRASTRUCTURE TRUST**

2ND ANNUAL REPORT

FINANCIAL YEAR 2024-25

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CORPORATE INFORMATION

Intelligent Supply Chain Infrastructure Trust (the "Trust")

SEBI Registration Number: IN/InvIT/22-23/0024

Principal Place of Business:

4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002

Tel: +91 22 3555 5000

Fax: +91 22 3555 5560

Email: intelligent.supplychain@zmail.ril.com

Website: www.intelsupplychaininfra.com

Compliance Officer of the Trust:

Mr. Jay Jadav

Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

Firm Registration Number: 117366W/W-100018

Registered Office:

One International Centre, Tower 3, 31st Floor
Senapati Bapat Marg Elphinstone Road (West)
Mumbai - 400 013 Maharashtra, India

Tel: + 91 22 6185 4000

Fax: +91 22 6185 4501

Valuer

BDO Valuation Advisory LLP, Registered Valuer

IBBI Registration Number: IBBI/RV-E/02/2019/103

Registered Office:

The Ruby, Level 9, North-East wing, Senapati Bapat Marg, Dadar West, Mumbai 400 028

Tel: +91 22 6192 0000

Fax: +91 22 6192 0000

Security Information

Listed on BSE Limited

Security Code: 544005

Symbol: ISCITRUST

ISIN: INE0QSW23016

Investment Manager of the Trust

Infinite India Investment Management Limited

CIN: U74140MH2006PLC163489

Registered Office:

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

Tel: +91 22 6630 3030

Fax: +91 22 6630 3223

Email: mcainfinite@jmfl.com

Trustee of the Trust

Registered Office:

Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400 025

Tel: + 91 22 6226 0054

E-mail: debenturetrustee@axistrustee.com

Registrar and Transfer Agent of the Trust

KFin Technologies Limited

(Unit: Intelligent Supply Chain Infrastructure Trust)

Registered Office:

Selenium Tower B, Plot 31-32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

E-mail: warehouseinvit@kfintech.com

REPORT OF THE INVESTMENT MANAGER OF INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST FOR THE YEAR ENDED MARCH 31, 2025

Intelligent Supply Chain Infrastructure Trust (“Trust” / “ISCIT”) was established by Reliance Retail Ventures Limited (“RRVL” / “Sponsor”) on August 17, 2021, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to an ‘Indenture of Trust’ executed between the Sponsor and Axis Trustee Services Limited as the “Trustee” of the Trust. Infinite India Investment Management Limited (“IIIML”) is the investment manager of the Trust and Jio Infrastructure Management Services Limited (“JIMSL”) is the Project Manager. The Trust was registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) on February 27, 2023, having registration number IN/InvIT/22-23/0024. The Indenture of Trust was amended vide amendment to Indenture of Trust dated February 23, 2024.

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI InvIT Regulations. The Trust holds 100% of the equity share capital in Intelligent Supply Chain Infrastructure Management Private Limited (“ISCIMPL”/ “Warehouse Co”) which operates a pan-India network of operational warehouses of approximately 13.20 million square feet as of March 31, 2025.

The Trust undertook an initial offer of its units (“Units”) vide placement memorandum dated October 25, 2023, and raised ₹ 3,048 crore by the issue of 30,48,00,000 Units at an issue price of ₹ 100 per Unit. The units of the Trust are listed on BSE Limited since October 26, 2023.

MANAGEMENT DISCUSSION AND ANALYSIS BY THE INVESTMENT MANAGER AND DETAILS OF ASSETS OF THE TRUST

Economic Overview

Global Economy

Global growth was stable yet underwhelming through 2024 and was expected to remain the same through 2025. However, a series of new tariff measures by the United States of America and the resulting escalation of trade tensions and high levels of policy uncertainty are expected to have significant impact on the global economic activity. IMF projects global growth is projected to drop to 2.8 per cent in 2025 and 3 per cent in 2026 below the historical average (2000-19) average of 3.7 per cent. Global headline inflation is expected to reach 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

For advanced economies, growth is projected to drop from a estimated 1.8 per cent in 2024 to 1.4 per cent in 2025 and 1.5 per cent in 2026. For emerging market and developing economies growth is projected to drop to 3.7 per cent in 2025 and 3.9 per cent in 2026 from an estimated 4.3 per cent in 2024.

Source: IMF World Economic Outlook April 2025

Indian Economy

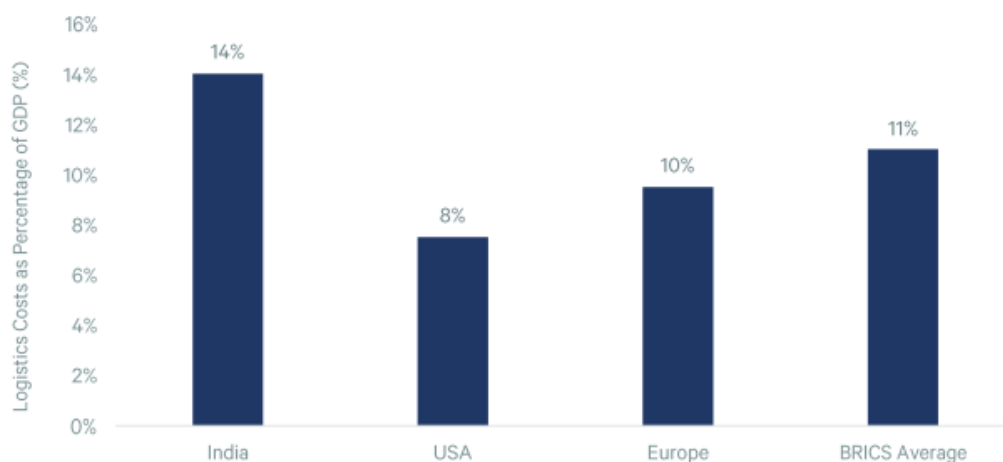
The second advance estimate released by the national statistical office estimated real gross domestic product growth at 6.5% year-on-year in 2024-25 on the back of robust growth in private final consumption expenditure. On the supply side, real gross value added (GVA) expanded by 6.4 per cent, y-o-y, driven by agriculture and services sectors. Real GDP growth for Q3:2024-25 was placed at 6.2 per cent y-o-y, driven by robust private and government consumption expenditure. Headline consumer price index has been easing since the increase in October 2024 to a seven-month low of 3.6 per cent in February 2025. RBI projects real GDP growth of 6.5% for FY26 and 6.7% for FY27 (*source: RBI monetary policy report April 2025*). There are upside and downside risks to this growth estimates. The upside risks emanate from revival in corporate investment cycle; improving business sentiments; faster global disinflation; quick resolution of global trade related issues; continued softening of global commodity prices; and an early resolution of the geopolitical conflicts. On the contrary, increasing trade fragmentation due to protectionist policies including higher tariffs; further escalation in geopolitical tensions; volatility in international financial markets; frequent weather-related disturbances; and supply chain disruptions pose downside risks to the growth estimates. The Reserve Bank of India has also been easing the repo rate from 6.5 per cent to 6.25 per cent in February 2025, 6 per cent in April 2025 and to 5.50 per cent in May 2025 to push for growth.

Warehousing Industry

In 2014, the "Make in India" initiative was introduced, and more recently, the government emphasized the idea of an "Aatmanirbhar Bharat" (self-reliant India). To support these initiatives and facilitate the smooth movement of goods, services, and people on a global scale, the Indian government recognizes the importance of a robust logistics sector.

Logistics costs in India are considerably high (in the range of 14-18% of GDP) in comparison to single-digit levels in developed countries. Transportation costs take up the majority share at approx. 8.5%, inventory and administrative costs at 5% and 0.5% respectively.

The following graph compares India's logistics costs with other regions:



Source: Niti Aayog CBRE Research

The demand for logistics facilities in India is being fuelled by ongoing structural changes. The Indian Industrial & Logistics (I&L) sector is experiencing rapid evolution, primarily due to sustained policy interventions, strong growth in the manufacturing sector, and the increasing prominence of E-Commerce and third-party logistics (3PL) services. There is a noticeable increase in demands from traditional sectors, alongside a surge in demand for E-Commerce services and platforms. These factors collectively contribute to the growing need for efficient logistics infrastructure in India.

Multiple demand drivers which are driving the growth in the Warehouse infrastructure sector are as follows:

- a) GST and emergence of omnichannel retail
- b) Growth of e-commerce
- c) 3PL and operational efficiencies
- d) Automation of internal warehousing operations
- e) Investments from institutional capital funds

Asset Overview

Operational Performance

During the financial year ended March 31, 2025, ISCIMPL completed the acquisition of 1 of the pipeline warehouses specified under the warehouse use agreement (“WUA”) and the project execution agreement (“PEA”) namely the Chakan warehouse (2,63,742 sq ft) for aggregate consideration of ₹ 72.5 crore excluding GST from the contractor namely Reliance Projects & Property Management Services Limited (“RPPMSL”). Further during FY25, ISCIMPL completed relocation of certain warehouses in terms of the WUA and incurred a net capital expenditure of ₹ 15.0 crore excluding GST.

Financial Performance

Brief details of financial performance of ISCIT on consolidated basis for the year ended March 31, 2025, is provided below:

Particulars	(₹ in crore)	
	For year ended March 31, 2025	For period ended March 31, 2024
Revenue from operations	1,337.88	616.98
Other income	20.82	5.02
Total income	1,358.70	622.00
Profit / (loss) before taxes	(96.61)	7.45
Profit / (loss) for the year	(96.61)	7.45

Consolidated results for the year ended March 31, 2025, are not comparable with that for the period ended March 31, 2024, as the operations for the period ended March 31, 2024, were only from October 25, 2023, to March 31, 2024.

During the year ended March 31, 2025, the revenue from operations were ₹ 1,337.88 crore pursuant to the WUA entered into with the Sponsor and service orders issued thereunder.

Operating expenses were ₹ 461.98 crore in terms of the operations and maintenance agreement (“**O&M Agreement**”) entered into between ISCIMPL and RPPMSL, the operator. Depreciation and amortization expenses were ₹ 580.77 crore. Finance costs were ₹ 332.16 crore viz. the interest paid on the borrowings of the Trust as well as finance cost pertaining to the lease agreements entered into by ISCIMPL with the landlords for the warehouses operated by ISCIMPL. Other expenses were ₹ 74.50 crore primarily comprising of write off of certain assets pursuant to the relocation undertaken by ISCIMPL in terms of the WUA. Expenses such as the Investment Manager fees, Project Manager fees, Trustee fees, audit fees, employee expenses, expenses related to valuation and others aggregated ₹ 5.90 crore.

On account of the above, the loss before taxes for the year ended were ₹ 96.61 crore.

Health, Safety and Environment (the “HSE”)

We believe that we are in compliance, in all material respects, with applicable health, safety and environmental regulations and other requirements in our operations. Our HSE program involves a combination of (a) training including (i) online HSEF training (ii) road safety training (iii) workplace safety training (iv) first aid training (v) fire & electrical safety training and (vi) emergency preparedness training (b) safety committee meeting and risk management; (c) HSE audit and assurance; (d) ISO certification; and (e) culture building. The HSE compliance is regularly monitored.

Future Business Outlook

We continue to remain confident on the future business outlook of ISCIMPL. We believe that the breadth of our warehouse assets, position us well to capture growing demand for warehousing services. We intend to actively market our warehouse assets to new 3rd party customers to generate additional sources of revenue and cash flows over time.

Details of Trust’s holding in ISCIMPL

The Trust holds 100.0% of the outstanding equity share capital of ISCIMPL at a carrying cost of ₹ 100 crore. The Trust has also extended loans aggregating ₹ 5,050 crore to ISCIMPL as under:

- (a) Trust Loan 1: Trust has extended to ISCIMPL ₹ 2,928.00 crore from the proceeds of the initial offer of Units pursuant to ‘Staggered Interest Loan agreement entered into with ISCIMPL.
- (b) Trust Loan 2: Trust had extended ₹ 2,122.00 crore from the proceeds of its borrowings to ISCIMPL pursuant to ‘Fixed Interest Loan agreement entered into with ISCIMPL.

FINANCIAL INFORMATION AND OPERATING EXPENSES OF THE TRUST

Summary of Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2025, is as follows:

(₹ In crore)

Particulars	Financial year ended March 31, 2025		Year and Period ended March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Total income	593.12	1,358.70	256.74	622.00
Total expenditure	260.90	1,455.31	126.79	614.55
Profit / (loss) before tax	332.22	(96.61)	129.95	7.45
Less: provision for tax				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Profit/(loss) for the period	332.22	(96.61)	129.95	7.45
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	332.22	(96.61)	129.95	7.45

Key operating expenses of the Trust for the financial year ended March 31, 2025, are as follows:

(₹ In crore)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Interest	254.64	110.62
Investment manager fees	2.36	1.03
Trustee fees	0.18	0.41
Project manager fees	2.36	1.03
Audit fee	0.12	0.97
Valuation expenses	0.19	0.61
Registration expenses	-	4.41
Other expenses	1.05	7.71

Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2025, along with the Report of Auditors thereon forms part of this Annual Report.

DETAILS OF INVESTOR COMPLAINTS

There were no complaints/grievance received from the unitholders of the Trust for the financial year 2024-25, accordingly, the details of investor complaints pursuant to the SEBI circular dated June 12, 2025, is as below:

	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	Nil	Nil
Number of investor complaints received during the year	Nil	Nil
Number of investor complaints disposed of during the year	Nil	Nil
Number of investor complaints pending at the end of the year	Nil	Nil
Average time taken for redressal of complaints for the year	Not applicable	Not applicable

DETAILS OF UNITS ISSUED BY THE TRUST

The Trust undertook an initial offer of its units vide placement memorandum dated October 25, 2023, and raised ₹ 3,048.00 crore by the issue of 30,48,00,000 Units at an issue price of ₹ 100 per Unit.

The units of the Trust were privately listed on BSE Limited with effect from October 26, 2023. During the year under review and as on date of this Report, no units have been issued or bought back by the Trust.

Credit Rating

The Trust has received reaffirmation of issuer rating of CARE AAA; Stable from CARE Ratings vide press release dated April 10, 2025.

SUMMARY OF THE VALUATION AS PER THE FULL VALUATION REPORT AS AT THE END OF THE YEAR

As per SEBI InvIT Regulations and amendments thereon, an annual valuation of the assets of the Trust are conducted by an independent valuer at the end of the financial year ending as on March 31, 2025. For this purpose, the Trust and Investment Manager appointed BDO Valuation Advisory LLP (“**Valuer**”) to carry out fair valuation of the InvIT Assets in accordance with the SEBI InvIT Regulations as on March 31, 2025 (“**Valuation Date**”).

The Valuer have estimated the enterprise value of the InvIT Asset using discounted cash flows (“**DCF**”) method under the income approach. For the purpose of this valuation exercise, they were provided with the financial projections of ISCIMPL by the management of the Trust and ISCIMPL for the period between April 1, 2025, to October 31, 2053. The projections were based on the best judgement of the management on the future cash flows.

Based on the methodology and assumptions discussed above, the enterprise value (“**Enterprise Value**”) of ISCIMPL is arrived at ₹ 5,644 crore as on the Valuation Date.

VALUATION OF ASSETS AND NET ASSET VALUE (“NAV”)

The Enterprise Value of ISCIMPL has been determined by the Valuer at ₹ 5,644 crore as on the Valuation Date i.e. March 31, 2025.

Please note the NAV of Units as on March 31, 2025 and March 31, 2024, on standalone basis:

(₹ In crore)

Particulars	Book value as on March 31, 2025	Fair value as on March 31, 2025	Book value as on March 31, 2024	Fair value as on March 31, 2024
A. Equity shares held in and loans extended to ISCIMPL	5,150.00	5,218.78	5150.00	5164.99
B. Other assets	1.14	1.14	11.25	11.25
C. Total assets	5,151.14	5,219.92	5,161.25	5,176.24
D. Liabilities	2,122.77	2,122.77	2,127.07	2,127.07
E. Net asset (E - F)	3,028.37	3,097.15	3,043.18	3,049.17
F. Number of Units (no in crore)	30.48	30.48	30.48	30.48
G. NAV (G / H) (in ₹)	99.36	101.61	99.55	100.04

Please note the NAV of Units as on March 31, 2025 and March 31, 2024, on consolidated basis:

(₹ In crore)

Particulars	Book value as on March 31, 2025	Fair value as on March 31, 2025	Book value as on March 31, 2024	Fair value as on March 31, 2024
A. Assets	5,110.28	5,682.44	5,797.46	5,935.28
B. Liabilities	2,633.58	2,585.29	2,886.12	2,886.12
C. Net assets (A - B)	2,476.70	3,097.15	2,911.34	3,049.16
D. Number of Units (no in crore)	30.48	30.48	30.48	30.48
E. NAV (G / H) (in ₹)	81.26	101.61	95.52	100.04

INVESTMENT MANAGER OF THE TRUST

Infinite India Investment Management Limited was appointed as the Investment Manager (“**Investment Manager**”) of the Trust pursuant to the provisions of SEBI InvIT Regulations and the Investment Management Agreement dated August 18, 2023, executed between Infinite India Investment Management Limited and Axis Trustee Services Limited, in the capacity of Trustee to the Trust (the “**Trustee**”). The said Investment Management Agreement was amended on February 23, 2024, pursuant to the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023.

Details of Infinite India Investment Management Limited (Investment Manager) as on March 31, 2025

The Investment Manager is a wholly owned subsidiary of JM Financial Limited. The Investment Manager has over 10 years of experience in fund management, being the investment manager of JM Financial Property Fund, a real estate focused venture capital fund registered with the SEBI under the SEBI VCF Regulations.

Further, neither the Investment Manager nor any of the promoters or directors of the Investment Manager: (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are persons who are categorized as wilful defaulters by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI.

Further, in accordance with the eligibility criteria specified under the InvIT Regulations, the Investment Manager had a consolidated net worth of not less than ₹ 10 crore as on March 31, 2025.

Board of Directors of the Investment Manager as on March 31, 2025, are mentioned below:

Sr No	Name of director	Designation	DIN	Date of appointment
1.	Ms. Dipti Neelakantan	Non-executive Director	00505452	October 19, 2007
2.	Mr. Adi Patel	Non-executive Director	02307863	April 26, 2023
3.	Mr. Sridhar Vaidyanadhan	Non-executive Director	03303448	April 1, 2023
4.	Mr. Rajendra Hingwala	Independent Director	00160602	February 20, 2019
5.	Mr. Shailesh Vaidya	Independent Director	00002273	February 20, 2019
6.	Ms. Riddhi Bhimani	Independent Director	10072936	April 1, 2023

Brief Profile of Directors of Investment Manager is provided below:

1. Ms. Dipti Neelakantan – Non Executive Director (DIN: 00505452)

Ms. Dipti Neelakantan retired in mid- 2019 as Group Chief Operating Officer and part of the Firm Management at JM Financial Group. She has nearly four decades of professional experience in the financial and capital markets. Ms. Neelakantan joined the JM Financial group in the year 1981 as a trainee and grew in various disciplines and position.

Her bouquet of experience consists of various capacities, locations and disciplines spanning across corporate governance, risk management, financial structuring, end to end delivery of capital market transactions, mergers and acquisition advisory, non-banking financial activities, active engagement for regulatory approvals, syndication, compliance, stock broking, fund management, sales and distribution of financial products.

Having been a director of various companies in JM Financial group for several years, she has a deep understanding of Board procedures, responsibilities and governance angles as well as corporate risk management.

During her career, she has been actively engaged with various policy makers including SEBI and RBI for development of regulatory framework and continuous reforms in financial and capital markets.

She has been a member of various committees of SEBI. She is also a member of FICCI's Capital Market Committee and CII's National Committee on Financial Markets.

Ms. Neelakantan is a fellow member of the Institute of Company Secretaries of India and a graduate in Commerce from Sydenham College, Mumbai

2. Mr. Adi Patel – Non Executive Director (DIN: 02307863)

Mr. Adi Patel joined the Merchant Banking Division in November, 1993 and is currently the Managing Director of JM Financial Limited and holds a Bachelor's degree in Commerce and is also a qualified Chartered Accountant.

He has executed some landmark M&A / restructuring transactions for some of the leading business houses in India. Over the last 31 years, he has developed strong relationships with leading Indian and global clients across various Industry segments and has advised them on numerous strategic M&A / restructuring transactions.

3. Mr. Sridhar Vaidyanadhan – Non Executive Director (DIN: 03303448)

Mr. Sridhar Vaidyanadhan is a Non-Executive Director on board of the Investment Manager. He is a project management professional, with a degree in Mechanical Engineering and has a post-graduate degree in Industrial Engineering & Operations Research. He has extensive experience in of the area of project management across several industries including petrochemicals, exploration & production and telecommunication industry.

4. Mr. Rajendra Dwarkadas Hingwala – Independent Director (DIN: 00160602)

During his 38 years of service as Director / Partner with PricewaterhouseCoopers Private Limited (PwC), Mr. Rajendra Hingwala's area of work included advising on various provisions of Double Taxation Avoidance Agreements, direct and indirect tax implications of acquiring undertakings / companies, structuring of business transactions, compliance of tax laws including litigation support and structuring of investment by foreign entities in India through various investment routes.

5. Mr. Shailesh Shankarlal Vaidya – Independent Director (DIN: 00002273)

Mr. Shailesh Vaidya is a practicing Advocate and Solicitor. He is a partner in M/s. Kanga and Company, a reputed firm of Advocates & Solicitors, which is more than 131 years old law firm in Mumbai. He has completed his law graduation from Government Law College, Mumbai in the year 1981 and became a Solicitor in the year 1983. He is a partner of M/s. Kanga and Company, Solicitors, since the year 1985.

He specializes in Property and Corporate Law matters. His name and firm reference features in "Guide to the World's Leading Real Estate Lawyers", 7th Edition, published by Legal Media Group, United Kingdom. His firm has been awarded India Business Law Journal Award for best legal practice in "Construction and Real Estate" from 2008 to 2020. His firm is also ranked by LEGAL 500 and Chambers Asia Pacific as one of the top Firms in Real Estate. Asia Law, 2020 mentions him as a leading lawyer in Real Estate. India Business Law Journal has recently ranked him as one of India's Top 100 lawyers in the 'A' List published in November 2021 issue.

Mr. Vaidya is a past President of the prestigious Indian Merchant's Chamber (now known as IMC Chamber of Commerce and Industry). He has been past President of Rotary (centennial year) of the Rotary Club of Bombay Queen City and also associated as Trustee / advisor with several educational / social organizations.

6. Ms. Riddhi Bhimani – Independent Director (DIN: 10072936)

Ms. Riddhi Bhimani is a postgraduate in marketing and has over fifteen years of diversified work experience in the areas of sales, marketing and operations in the FMCG and Retail Industry. She inter alia possesses skills in leadership role, corporate governance, risk management and strategic planning.

She has driven various key projects in Risk Consulting, Corporate Governance and Enterprise Risk Management during her tenure with Ernst and Young (India) for several multinational as well as domestic companies.

She has a wide experience in policy documentation, financial / non-financial controls and process re-engineering.

Committees of the board of directors of the Investment Manager

In compliance with the mandatory requirements of InvIT Regulations, Investment Manager has constituted following Committees consisting of below members:

A) InvIT Committee:

1. Ms. Dipti Neelakantan - Chairperson
2. Mr. Shailesh Vaidya
3. Mr. Rajendra Hingwala

B) Audit Committee

1. Mr. Rajendra Hingwala - Chairman
2. Ms. Dipti Neelakantan
3. Ms. Riddhi Bhimani

C) Nomination and Remuneration Committee

1. Mr. Shailesh Vaidya - Chairman
2. Mr. Rajendra Hingwala
3. Ms. Riddhi Bhimani

D) Stakeholders' Relationship Committee

1. Mr. Shailesh Vaidya - Chairman
2. Ms. Dipti Neelakantan
3. Mr. Sridhar Vaidyanadhan

E) Risk Management Committee

1. Mr. Sridhar Vaidyanadhan - Chairman
2. Ms. Riddhi Bhimani
3. Mr. Adi Patel

The terms of reference of the abovementioned Committees are mentioned on the website of the Trust viz., www.intelsupplychaininfra.com

Details of the holding of the Investment Manager and its Directors in the Trust

During the year under review neither the Investment Manager nor any of its directors held any units of the Trust.

Net Worth of Investment Manager

Net Worth of the Investment Manager as per its latest Annual Audited Standalone Financial Statements for the financial year ended March 31, 2025, is in excess of the minimum net-worth requirement specified under the InvIT Regulations. The Trustee has determined that there has not been any material erosion in the net-worth of the Investment Manager and therefore the financials of the Investment Manager have not been included in the Annual Report

Functions, Duties and Responsibilities of the Investment Manager

The functions, duties and responsibilities of the Investment Manager of the Trust, are in accordance with the InvIT Regulations. Half of the Directors on the Board of the Investment Manager are Independent Directors having extensive and relevant experience.

Codes/Policies

In line with the requirements of InvIT Regulations and in order to adhere to the good governance practices for the Trust, the Investment Manager has adopted various policies and codes in relation to the Trust, which are explained as under:

1. Distribution policy:

The Distribution Policy provides a structure for distribution of the net distributable cash flows of the Project SPV to the Trust and the Trust to the Unitholders. Pursuant to the SEBI circular dated December 6, 2023, providing for a revised framework for computation of net distributable cash flow (NDCF) by InvITs, the IM has also amended its distribution policy to align it with the requirements of the SEBI circular effective April 1, 2024.

2. Policy on appointment of Auditor and Valuer:

This Policy on appointment of Auditor and Valuer provides a framework for ensuring compliance with applicable laws with respect to appointment of auditor and Valuer to be followed by the Trust.

3. Borrowing policy:

The Borrowing policy has been adopted to outline the process for borrowing monies in relation to the Trust, to ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations.

4. Policy on Related Party Transactions:

The Policy has been adopted to regulate the transactions of the Trust with its Related Parties based on the laws and regulations applicable to the Trust and best practices.

5. Policy for Determining Materiality of Information for Periodic Disclosures:

The policy outlines the process and procedures for determining materiality of information in relation to periodic disclosures required to be made to trustee and the unitholders in relation to the Trust.

6. Nomination and Remuneration Policy:

The policy outlines the process and procedures for selection and appointment of the Board of Directors and reflects the philosophy and principles relating to the remuneration of the Board, key managerial personnel, Senior Management Personnel and other employees of the Investment Manager and the Trust.

7. Policy for Evaluation of the Performance of the Board of Directors of the Investment Manager:

The policy has been adopted to outline the process for formal evaluation made by the Board of its own performance (self-appraisals) and that of its committees, chairman and independent directors of Investment Manager.

8. Policy for Familiarization Programmes for Independent Directors of the Investment Manager:

The policy has been adopted to outline the procedures to familiarise the independent directors with their roles, rights, responsibilities in relation to the Investment Manager and the Trust.

9. Policy on Unpublished Price Sensitive Information and Dealing in Securities by the parties to the Trust:

The policy outline process and procedures for dissemination of information and disclosures in relation to the Trust on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that the Trust and Investment Manager complies with applicable law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder, or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

10. Policy to Promote Diversity on the Board of Directors of the Investment Manager:

The policy has been devised to recognise the benefits of having diverse board ensuring equality and appropriate mix in the Board of Investment Manager.

11. Risk management policy:

The policy has been established to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business of the Trust.

12. Policy on Succession Planning:

The policy has been devised for orderly succession for the Board and Senior Management Personnel of Investment Manager and to ensure smooth functioning of Trust Business by continued effective performance through leadership and management continuity.

13. Whistle Blower and Vigil Mechanism Policy:

The policy has been established to report genuine concerns and provide adequate safeguards against the victimisation of Directors and/or employees of Investment Manager or any other parties to the Trust.

14. Code for Prevention of Insider Trading:

The Code has been devised to comply with the regulatory requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or such other laws, regulations, rules or guidelines. The Code aims to ensure fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by the Designated Persons of the Trust.

15. Policy on Nomination of Unitholder Nominee Director:

The policy has been established to provide a framework and guidance in relation to the qualifications and criteria for appointment, removal and evaluation of individuals nominated as the Unitholder Nominee Directors on the Board of Investment Manager.

16. Code of conduct for Board of Investment Manager and Trust:

The code has been established to enable the Investment Manager to publicly state to the external stakeholders of the Trust i.e. suppliers, customers, consumers, Unitholders, etc., the way in which Investment Manager intends to do carry out the business and the business in relation to the Trust.

The aforesaid code/ policies are available on website of the Trust at <https://www.intelsupplychaininfra.com/Policies-and-Code-of-Conduct.html>.

SPONSOR OF THE TRUST

Reliance Retail Ventures Limited (the “**Sponsor**”/“**RRVL**”) is the Sponsor of the Trust. The Sponsor was incorporated in India under the Companies Act, 1956. The Sponsor was considered as a ‘deemed’ public company under Section 43A of the Companies Act, 1956 with effect from June 25, 2007, and accordingly, the word ‘private’ was deleted. Subsequently, the name of the Sponsor was changed from Reliance Commercial Associates Limited to Reliance Retail Ventures Limited and a fresh certificate of incorporation was issued on August 27, 2013. Currently, the corporate identification number of the Sponsor is U51909MH2006PLC166166. The Sponsor’s registered office is situated at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002.

There has been no change in the Sponsor during the financial year ended March 31, 2025, and as on the date of this Report.

Board of Directors of the Sponsor as of March 31, 2025

Sr No	Name of director	DIN
1.	Mr. Mukesh Dhirubhai Ambani	00001695
2.	Mr. Manoj Modi	00056207
3.	Ms. Isha Mukesh Ambani	06984175
4.	Mr. Akash Mukesh Ambani	06984194
5.	Mr. Anant Mukesh Ambani	07945702
6.	Mr. Venkatachalam Subramaniam	00009621
7.	Mr. Pankaj Pawar	00085077
8.	Dr. Shumeet Banerji	00228513
9.	Mr. Ranjit V. Pandit	00782296
10.	Mr. Rajiv Mehrishi	00208189

During the year Prof Dipak C Jain and Mr. Adil Zainulbhai stepped down from the board of directors of the Sponsor w.e.f October 10, 2024, having completed their 2 terms as an independent director on the board of the Sponsor. Dr. Shumeet Banerji was inducted in the board of the Sponsor as an independent director.

TRUSTEE OF THE TRUST

Axis Trustee Services Limited is the Trustee of the Trust (“**Trustee**”). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee’s registered office is situated at Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400 025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and

management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders. The Trustee is also involved in providing services as (i) a facility agent for complex structured transactions with advice on suitability of the transaction on operational aspects; (ii) an escrow agent; (iii) a trustee to alternative investment funds; (iv) custodian of documents as a safekeeper; (v) a trustee to real estate investment funds etc.

The Trustee is not an Associate of the Sponsor, or the Investment Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are persons who are categorized as wilful defaulters by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Board of Directors of the Trustee as of March 31, 2025

Sr. No.	Name of Director	Designation	DIN
1.	Mr. Prashant Joshi	Non-executive director	08503064
2.	Mr. Arun Mehta	Independent director	08674360
3.	Mr. Pramod Kumar Nagpal	Independent director	10041946
4.	Mr. Rahul Choudhary	Managing director and Chief Executive Officer	10935908

During the year ended March 31, 2025, Mr. Sumit Bali and Ms. Deepa Rath resigned from the board of directors. Mr. Arun Mehta and Mr. Pramod Kumar Nagpal were appointed to the board of directors w.e.f. May 3, 2024. Further Mr. Rahul Choudhary was appointed to the board of directors w.e.f. February 6, 2025. Post March 31, 2025, Mr. Bipin Saraf was appointed as non-executive director on the board w.e.f. April 11, 2025.

INFORMATION OR REPORT PERTAINING TO SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

There is no specific update / information pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT.

DETAILS OF CHANGES DURING THE YEAR

A. Change in clauses in the trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the Trust

There is no change in clauses in the trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the Trust as on March 31, 2025.

B. Any regulatory change that has impacted or may impact cash flows of the underlying project

There are no regulatory changes that has impacted or may impact the cash flows of the underlying project as on the date of the report.

C. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

Nil.

D. Changes in material contracts or any new risk in performance of any contract pertaining to the Trust

Nil

E. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust

There are no material litigations and regulatory actions pending against the Trust as on March 31, 2025, which may have significant bearing on the activities or revenues or cash flows of the Trust.

F. Other material changes during the year

Nil

PROJECT-WISE REVENUE OF THE TRUST

The Trust was formed on August 17, 2021, and was registered as an infrastructure investment trust under InvIT Regulations on February 27, 2023.

During the year under review, the Trust had only one asset i.e. ISCIMPL. Please see details of the standalone and consolidated revenue of the Trust for the FY25 and FY24.

Details of revenue of the Trust

(₹ In crore)

Particulars	FY25	FY24
Revenue from operations (standalone)	593.12	256.74
Revenue from operations (consolidated)	1,337.88	616.98

UPDATE ON THE DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS

Not applicable.

DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF THE TRUST INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE INVIT AS AT THE END OF THE YEAR

Details of borrowings or repayment of borrowings on standalone and consolidated basis are as follows:

(₹ In crore)

Transaction	Financial Year ended March 31, 2025		Period and Financial Year ended March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Opening borrowings	2,122	2,122	Nil	Nil
Additions during the period	Nil	Nil	2,122	2,122
Repayments during the period	Nil	Nil	Nil	Nil
Closing borrowings	2,122	2,122	2,122	2,122

Statement of net borrowing ratio

Sr No	Particulars	Amount in ₹ crore
A	Borrowings ¹	2,585.29
B	Deferred payments	Nil
C	Cash and cash equivalents ²	1.16
D	Aggregate borrowings and deferred payments net of cash and cash equivalents (A + B - C)	2,584.13
E	Value of InvIT asset ³	5,681.28
F	Net borrowings ratio (D/E)	45.5%

Note 1: Borrowings include borrowings from (i) lenders at the Trust; (ii) capital creditors; and (iii) lease liabilities. For details of lenders and maturity profile of borrowings, please refer to the consolidated financial statements forming part of this Annual Report.

Note 2: Cash and cash equivalents are from the consolidated balance sheet of the Trust.

Note 3: Value of InvIT Asset refer to the fair valuation of ISCIMPL from the report of the Valuer as of March 31, 2025, adjusted for (i) value of investments and bank balances that have not been considered as cash and cash equivalents on consolidated basis; (ii) other assets and current liabilities of the Trust on standalone basis; and (iii) provisions for stamp duty payable

Financial Covenants:

No financial covenants in terms of loan agreement entered into by the Trust.

PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

The Units of the Trust were listed on the BSE Limited with effect from October 26, 2023. The units of the Trust are infrequently traded. Please find below the details of the trading history of the units during the financial year ended March 31, 2025.

Date	Opening price (₹)	High (₹)	Low (₹)	Closing price (₹)	Weighted average price (₹)	No. of units	No. of trades
3/9/2024	110.00	110.00	110.00	110.00	110.00	10,00,000	5
17/9/2024	110.00	110.00	110.00	110.00	110.00	6,00,000	1
14/10/2024	110.00	110.00	110.00	110.00	110.00	10,00,000	5
16/10/2024	110.00	110.00	110.00	110.00	110.00	10,00,000	2

The average daily trading volumes during the days the Units were traded was 9,00,000 Units (computed as total number of Units traded divided by number of days the Units were traded).

Distributions made by the Trust

Pursuant to the provisions of InvIT Regulations and in line with the Distribution Policy, the Investment Manager has made timely distributions to the unitholders.

The details of distributions declared and made during the period between the time of listing and March 31, 2025, is as below:

Date of declaration	Return on capital (₹ per unit)	Date of payment	Yield % (not annualized)
November 17, 2023	1.0922	November 30, 2023	1.09%
December 19, 2023	0.9405	December 29, 2023	0.95%
January 22, 2024	0.9405	January 30, 2024	0.95%
February 19, 2024	0.8126	February 29, 2024	0.81%
March 18, 2024	0.9309	March 28, 2024	0.93%
April 22, 2024	0.9030	April 30, 2024	0.90%
May 21, 2024	0.9398	May 31, 2024	0.94%
June 21, 2024	0.9127	June 28, 2024	0.91%
July 24, 2024	0.9431	July 31, 2024	0.94%
August 22, 2024	0.9428	August 30, 2024	0.94%
September 20, 2024	0.9120	September 30, 2024	0.91%
October 23, 2024	0.9431	October 29, 2024	0.94%
November 21, 2024	0.9127	November 29, 2024	0.91%
December 19, 2024	0.9431	December 31, 2024	0.94%
January 24, 2025	0.9431	January 31, 2025	0.94%
February 19, 2025	0.8518	February 28, 2025	0.85%
March 19, 2025	0.9431	March 28, 2025	0.94%

Note: Yield has been computed as 'Return on capital' per unit divided by outstanding unit capital per unit.

DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, THE VALUE OF WHICH EXCEEDS FIVE PERCENT OF VALUE OF THE TRUST

There were no related party transactions entered into by the Trust that exceeded 5% of the value of the InvIT Assets during the year ended March 31, 2025.

For further details, please refer Related Party disclosures in the Audited Financial Statements.

DETAILS REGARDING THE MONIES LENT BY THE TRUST TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT

As on March 31, 2025, the Trust has only one SPV i.e. ISCIMPL. The Trust has lent an aggregate amount of ₹ 5,050.00 crore to ISCIMPL as of March 31, 2025.

BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

All material and price sensitive information in relation to the Trust for the period under review was made to BSE Limited in accordance with the provisions of the InvIT Regulations and other applicable laws.

The Trust has devised and maintained a Structured Digital Database (SDD) in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S) OR ANY OF THEIR ASSOCIATES AND THE TRUSTEE, IF ANY, AT THE END OF THE YEAR

There are no material litigation or regulatory actions, in each case against the Trust, the Sponsor, the Investment Manager, the Project Manager, or any of their Associates and the Trustee, that are currently pending and that have any impact on the structure or activities of the Trust.

RISK FACTORS

References to “we”, “us” and “our” are to the Trust and Warehouse Co, on a consolidated basis.

Risks Related to the Warehouse Co’s Business and Industry

1. RRVL is expected to contribute substantially towards all of the Warehouse SPV’s revenues. Accordingly, the Warehouse SPV’s results of operations and financial condition are linked to those of RRVL. As a result, any and all the factors that may adversely affect the business of RRVL would adversely and materially affect the results of operations and financial condition of the Warehouse SPV. Further, any delay in payments from RRVL would materially and adversely affect the Warehouse SPV’s cash flows and distributions to our Unitholders.

2. Our results may be adversely affected by future unforeseen events, such as the outbreak of the Novel Coronavirus (“COVID-19”), or a similar outbreak, adverse weather conditions, natural disasters, civil disturbances, terrorist attacks or threats, future epidemics or pandemics or other catastrophic events.
3. Termination of our leases or inability to renew and maintain our leasing agreements with the landlords would materially and adversely affect our business, operations and financial position.
4. Competition in the warehousing and supply chain industry may create pricing pressures that materially and adversely affect us.

Risks Related to our Organization and the Structure of the Trust

5. The Trust is a recently settled trust with limited operating and financial history information and, as a result, investors may not be able to assess its prospects on the basis of past records.
6. The Trust is required to increase the public unitholding to 25% from the current 13% on or before October 25, 2026. The increase in public unitholding is to be carried out in accordance with the provisions of the InvIT Regulations and circulars issued thereunder. There can be no guarantee that the Trust would be able to increase the minimum public holding within the time limits specified above. Further there can be no guarantee that the Trust would be able to raise additional funds from prospective investors at terms which are favourable to the Trust and its existing unitholders.

Risks Related to the Trust’s Relationships with the Investment Manager

7. The Trust is dependent on the Investment Manager to (i) manage and administer the Trust and the Trust Assets, (ii) make investment and divestment decisions, (iii) comply with ongoing reporting and management obligations and (iv) maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. There can be no assurance that the Investment Manager will successfully fulfil its duties.

Risks Related to India

8. The Trust and in particular Warehouse Co’s business depends on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material, adverse effect on Warehouse Co’s business and our results of operations and financial condition.
9. Warehouse Co’s business and our results of operations and financial condition is linked to the stability of policies and the political situation in India.
10. Our ability to raise additional debt capital may be constrained by Indian law.
11. Any downgrading of India’s sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our results of operations and financial condition.

12. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on Warehouse Co's business and our results of operations and financial condition.
13. India is vulnerable to natural disasters that could severely disrupt the normal operation of Warehouse Co.
14. It may not be possible for the Unitholders to enforce foreign judgments.
15. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.
16. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect Warehouse Co's business and our results of operations and financial condition.
17. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

Risks Related to Ownership of the Units

18. The regulatory framework governing infrastructure investment trusts in India is relatively new and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to the Unitholders.
19. We may not be able to make distributions to the Unitholders or the level of distributions may fall.
20. The Units are illiquid investment instruments, and no active trading market is expected.
21. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
22. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
23. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.
24. Any future issuance of Units or convertible securities or other equity-linked securities by us may dilute investors' holdings of Units.
25. Our rights and the rights of the Unitholders to recover claims against the Investment Manager, the Sponsor or the Trustee are limited.

Risks Related to Tax

26. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect Warehouse Co's business and our results of operations and financial condition.

SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

A copy of the secretarial compliance report for the financial year ended March 31, 2025, is annexed to this Report marked as **Annexure A**.

COMPLIANCE REPORTS ON GOVERNANCE

The quarterly compliance reports on governance for the financial year 2024 - 25 is annexed to this Report marked as **Annexure B**.

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Mr. Jay Jadav
Compliance Officer
Address: 7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025
Tel: +91 22 6630 3030
Email: intelligent.supplychain@zmail.ril.com

June 27, 2025



SHROFF NEGANDHI
AND ASSOCIATES LLP
Company Secretaries

Partners:

Naren Shroff

B.Com., LL.B., FCS

Amit Negandhi

B.Com., FCS

Secretarial Compliance Report of Intelligent Supply Chain Infrastructure Trust

For the year ended March 31, 2025

To,

Intelligent Supply Chain Infrastructure Trust

(Acting through its Investment Manager –

Infinite India Investment Management Limited)

4th Floor, Court House, Lokmanya Tilak Marg,

Dhobi Talao, Mumbai 400002

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Intelligent Supply Chain Infrastructure Trust** (hereinafter referred as 'the InvIT'), Acting through its **Investment Manager – Infinite India Investment Management Limited** (hereinafter referred as 'the Investment Manager) having its principle place of business at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Investment Managers books, papers, minutes books and other records maintained and made available to us through electronic platform provided by the Investment Manager and also the information provided by the Investment Managers, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the InvIT has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **Shroff Negandhi and Associates LLP**, Practicing Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by the Investment Manager,
- b) the filings/submissions made by the Investment Manager to the Stock Exchanges,
- c) website of the InvIT,
- d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the period covering from April 01, 2024 to March 31, 2025 ('Review Period') in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and





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Company Secretaries
LLPIN : ABA-8120

- ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014; ('InvIT Regulations'), as amended and to the extent applicable
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') **(To the extent applicable to the InvIT);**
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the InvIT during the Review Period)**
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. ('PIT Regulations'), as amended and to the extent applicable.

and circulars/guidelines or issued thereunder;

Based on above examination, we hereby report that, during the Review Period:

- (a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder; except as mentioned hereunder:-

Sr. No	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 26G of InvIT Regulations read with Regulation 21 (2) of Listing Regulations	During the period June 1, 2024 to July 23, 2024, the composition of Risk Management Committee (RMC) had 2 (two) members instead of 3 (three) members.	At the beginning of the financial year, the RMC was duly constituted with 3 (Three) members. However, pursuant to resignation of a member with effect from May 31, 2024, the RMC had only 2 (two) members and the Company at its board meeting held on July 24, 2024 inducted a Non-Executive Director, as a member of RMC with effect from the said date.





- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Actions taken against the InvIT, its promoters and directors

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				
<u>Action taken against the Parties to InvIT, its promoters and directors (basis the details provided by the Parties to the InvIT):</u>				
Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	Inspection of Axis Trustee Services Limited ('ATSL') for the inspection period from July 01, 2021 to August 30, 2023	Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024	This action is not in relation to the InvIT to which this report pertains.
2	SEBI	Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by ATSL for the secured listed ISINs.	Administrative warning issued by SEBI vide letter dated November 14, 2024	This action is not in relation to the InvIT to which this report pertains.





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3	SEBI	Inspection of ATSL for the inspection period from September 01, 2023 to April 30, 2024.	Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025	This action is not in relation to the InvIT to which this report pertains.
4	SEBI	Thematic inspection of ATSL for Event of Defaults	Administrative warning issued by SEBI vide letter dated March 18, 2025	This action is not in relation to the InvIT to which this report pertains.
5	SEBI	Inspection of REIT Client of ATSL	Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025	This action is not in relation to the InvIT to which this report pertains.
6	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 25, 2025	This action is not in relation to the InvIT to which this report pertains.
7	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
8	SEBI	Inspection of InvIT Client of ATSL	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
9	SEBI	Inspection of REIT Client of ATSL	Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.





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10	SEBI	Inspection of Client of ATSL	InvIT	Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
11	SEBI	Inspection of Client of ATSL	InvIT	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
12	SEBI	Inspection of Client of ATSL	InvIT	Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
13	SEBI	Inspection of Client of ATSL	REIT	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
14	SEBI	Inspection of Client of ATSL	REIT	Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
15	SEBI	Inspection of Client of ATSL	InvIT	Advisory issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.
16	SEBI	Inspection of Client of ATSL	InvIT	Administrative Warning issued by SEBI vide letter dated March 28, 2025	This action is not in relation to the InvIT to which this report pertains.





**SHROFF NEGANDHI
AND ASSOCIATES LLP**
Company Secretaries
LLPIN : ABA-8120

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1	The Investment Manager of the InvIT is acting as an Investment Manager for two InvIT's and has not maintained separate Structured Digital Database ('SDD') for each of the InvIT.	March 31, 2024	The Investment Manager is of the view that Company, acting in its capacity as Investment Manager, has maintained Structured Digital Database (SDD) for both the InvITs	The Investment Manager continued to maintain a common Structured Digital Database ('SDD') for both the InvITs

For Shroff Negandhi and Associates LLP
Company Secretaries

Amit Negandhi
Partner
FCS-10729, CP-13852
UDIN: F010729G000408588
Unique Code: L2022MH012100
Peer Review Certificate No.: 6254/2024
Place: Mumbai
Date: May 22, 2025



REPORT ON CORPORATE GOVERNANCE AS ON JUNE 30, 2024

Name of the InvIT: **Intelligent Supply Chain Infrastructure Trust**

Name of the Investment manager: **Infinite India Investment Management Limited**

Quarter ended: June 30, 2024

I. Composition of Board of Directors											
Title (Mr. / Ms.)	Name of the Director	PAN [§] & DIN	Category ^{&}	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Directors (in months)*	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [@]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^] (Refer Regulation 26G of InvIT Regulations)
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	2	-	3	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	64.11	3	3	2	2
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	64.11	3	3	4	3
Mr.	Vaidyanadhan Sridhar	03303448	Non-Independent Director	01-04-2023	-	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	15	2	2	4	-
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	4	-	2	-
		Whether Regular chairperson appointed – No									
		Whether Chairperson is related to managing director or CEO - No									
		[§] PAN of any director would not be displayed on the website of Stock Exchange. ^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. [*] to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.									

Notes: [^] Inclusive of memberships of the Committees.

[@] For the purpose of calculating no. of directorships / independent directorships, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees					
Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category^{&}	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	Chairperson - Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	Chairperson - Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Ms. Janisha Shah	Chairman - Non-Independent Independent Compliance Officer	01-04-2023 01-04-2023 01-04-2023	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	Chairperson - Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	Chairman - Non-Independent Independent Independent	21-07-2020 21-07-2020 21-07-2020	- - -
^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.					

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of directors' present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
January 25, 2024	May 13, 2024	Yes	6	3	108 days between January 25, 2024 and May 13, 2024

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of directors' present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
May 13, 2024	Yes	3	2	January 25, 2024	108 days between January 25, 2024 and May 13, 2024
Nomination and Remuneration Committee					
May 7, 2024	Yes	3	3	January 22, 2024	105 days between January 22, 2024 and May 7, 2024
InvIT Committee					
Not Applicable	Not Applicable	Not Applicable	Not Applicable	January 22, 2024	27 days between January 22, 2024 and February 19, 2024
Not Applicable	Not Applicable	Not Applicable	Not Applicable	February 19, 2024	27 days between February 19, 2024 and March 18, 2024
April 22, 2024	Yes	3	2	March 18, 2024	34 days between March 18, 2024 and April 22, 2024
May 21, 2024	Yes	3	2	Not Applicable	28 days between April 22, 2024 and May 21, 2024

June 21, 2024	Yes	3	2	Not Applicable	30 days between May 21, 2024 and June 21, 2024
Risk Management Committee					
Not Applicable	Not Applicable	Not Applicable	Not Applicable	March 27, 2024	Not Applicable

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

<p>V. Affirmations</p> <ol style="list-style-type: none"> The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes <ol style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee Risk Management Committee The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes This report and/or the report submitted in the previous quarter has been placed before the Board of Directors. The Board of Directors at its meeting held on May 13, 2024, had noted the contents of the corporate governance report for the quarter ended March 31, 2024. The corporate governance report for the quarter ended June 30, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in July, 2024. <p>Any comments/observations/advice of the Board of Directors may be mentioned here: None</p>
<p>For Digital Fibre Infrastructure Trust</p> <p>Adi Rusi Patel Digitally signed by Adi Rusi Patel Date: 2024.07.20 13:11:46 +05'30'</p> <p>Adi Patel Director</p> <p>Date: July 20, 2024</p>

REPORT ON CORPORATE GOVERNANCE AS ON SEPTEMBER 30, 2024

Name of the InvIT: **Intelligent Supply Chain Infrastructure Trust**

Name of the Investment manager: **Infinite India Investment Management Limited**

Quarter ended: September 30, 2024

I. Composition of Board of Directors											
Title (Mr. / Ms.)	Name of the Director	PAN [§] & DIN	Category ^{&}	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Directors (in months)*	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [@]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^] (Refer Regulation 26G of InvIT Regulations)
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	2	-	3	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	67.11	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	67.11	4	4	5	4
Mr.	Vaidyanadhan Sridhar	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	18	2	2	4	1
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	4	-	2	-
		Whether Regular chairperson appointed – No									
		Whether Chairperson is related to managing director or CEO - No									
		[§] PAN of any director would not be displayed on the website of Stock Exchange. ^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. [*] to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.									

Notes: [^] Inclusive of memberships of the Committees.

[@] For the purpose of calculating no. of directorships / independent directorships, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees					
Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)*	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	Chairman - Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	Chairman - Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Rusi Patel	Chairman - Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	Chairman - Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	Chairperson - Non-Independent Independent Independent	21-07-2020 21-07-2020 21-07-2020	- - -

* Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of directors' present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
May 13, 2024	July 24, 2024	Yes	6	3	71 days between May 13, 2024 and July 24, 2024
July 24, 2024	July 29, 2024	Yes	6	3	4 days between July 24, 2024 and July 29, 2024

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of directors' present*	Number of independent directors' present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
July 29, 2024	Yes	3	2	May 13, 2024	76 days between May 13, 2024 and July 29, 2024
Nomination and Remuneration Committee					
Not applicable	Not applicable	Not applicable	Not applicable	May 7, 2024	Not applicable
InvIT Committee					
Not Applicable	Not Applicable	Not Applicable	Not Applicable	April 22, 2024	28 days between April 22, 2024 and May 21, 2024
Not Applicable	Not Applicable	Not Applicable	Not Applicable	May 21, 2024	30 days between May 21, 2024 and June 21, 2024
July 24, 2024	Yes	3	2	June 21, 2024	33 days between June 21, 2024 and July 24, 2024
August 22, 2024	Yes	3	2	Not Applicable	29 days between July 24, 2024 and August 22, 2024

September 20, 2024	Yes	3	2	Not Applicable	29 days between August 22, 2024 and September 20, 2024
Risk Management Committee					
September 13, 2024	Yes	3	1	March 27, 2024	169 days between March 27, 024 and September 13, 2024

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

<p>V. Affirmations</p> <ol style="list-style-type: none"> The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes <ol style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee Risk Management Committee The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes This report and/or the report submitted in the previous quarter has been placed before the Board of Directors. The Board of Directors at its meeting held on July 29, 2024, had noted the contents of the corporate governance report for the quarter ended June 30, 2024. The corporate governance report for the quarter ended September 30, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on October 25, 2024. <p>Any comments/observations/advice of the Board of Directors may be mentioned here: None</p>
<p>For Intelligent Supply Chain Infrastructure Trust</p> <p>Jay Rajesh <small>Digitally signed by Jay Rajesh Jadav Date: 2024.10.21 20:14:20 +05'30'</small></p> <p>Jay Jadav Compliance Officer</p> <p>Date: October 21, 2024</p>

REPORT ON GOVERNANCE AS ON DECEMBER 31, 2024

Name of the InvIT: **Intelligent Supply Chain Infrastructure Trust**

Name of the Investment manager: **Infinite India Investment Management Limited**

Quarter ending: December 31, 2024

I. Composition of Board of Directors											
Title (Mr. / Ms.)	Name of the Director	PAN [§] & DIN	Category (Chairperson / Non-Independent /Independent /Nominee) ^{&}	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Directors (in months)*	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [@]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^]
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	3	-	4	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	70.11	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	70.11	4	4	5	4
Mr.	Vaidyanadhan Sridhar	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	21	3	3	4	1
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	4	-	2	-
		Whether Regular chairperson appointed – No									
		Whether Chairperson is related to managing director or CEO - No									
		[§] PAN of any director would not be displayed on the website of Stock Exchange. ^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. [*] to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.									

Notes: ^ Inclusive of memberships of the Committees.

@ For the purpose of calculating no. of directorships / independent directorships / committees, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees					
Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)*	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	Chairman - Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	Chairman - Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Rusi Patel	Chairman - Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	Chairman - Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	Chairperson - Non-Independent Independent Independent	21-07-2020 21-07-2020 21-07-2020	- - -

* Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of directors' present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
July 24, 2024	Not applicable	Not applicable	Not applicable	Not applicable	4 days between July 24, 2024 and July 29, 2024
July 29, 2024	October 14, 2024	Yes	6	3	76 days between July 29, 2024 and October 14, 2024
Not applicable	October 25, 2024	Yes	5	3	10 days between October 14, 2024 and October 25, 2024

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
October 25, 2024	Yes	3	2	July 29, 2024	87 days between July 29, 2024 and October 25, 2024
Nomination and Remuneration Committee					
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
InvIT Committee					
Not Applicable	Not Applicable	Not Applicable	Not Applicable	July 24, 2024	28 days between July 24, 2024 and August 22, 2024
Not Applicable	Not Applicable	Not Applicable	Not Applicable	August 22, 2024	28 days between August 22, 2024 and September 20, 2024
October 23, 2024	Yes	3	2	September 20, 2024	32 days between September 20, 2024 and October 23, 2024

November 21, 2024	Yes	3	2	Not Applicable	28 days between October 23, 2024 and November 21, 2024
December 19, 2024	Yes	2	1	Not Applicable	27 days between November 21, 2024 and December 19, 2024
Risk Management Committee					
Not applicable	Not applicable	Not applicable	Not applicable	September 13, 2024	169 days between March 27, 2024 and September 13, 2024

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

<p>V. Affirmations</p> <ol style="list-style-type: none"> The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes <ol style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee Risk Management Committee The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - Yes This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. The Board of Directors at its meeting held on October 25, 2024, had noted the contents of the report on governance for the quarter ended September 30, 2024. The report on governance for the quarter ended December 31, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held on January 24, 2025. <p>Any comments/observations/advice of the Board of Directors may be mentioned here: None</p>
<p>For Intelligent Supply Chain Infrastructure Trust</p> <p>Jay Rajesh Digitally signed by Jay Rajesh Jadav Jadav Date: 2025.01.21 22:43:43 +05'30'</p> <p>Jay Jadav Compliance Officer</p> <p>Date: January 21, 2025</p>

REPORT ON GOVERNANCE AS ON MARCH 31, 2025

Name of the InvIT: **Intelligent Supply Chain Infrastructure Trust**Name of the Investment manager: **Infinite India Investment Management Limited**

Quarter ending: March 31, 2025

I. Composition of Board of Directors

Title (Mr. / Ms.)	Name of the Director	PAN ^s & DIN	Category (Chairperson / Non-Independent /Independent /Nominee) ^{&}	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Directors (in months)*	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager [@]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [@]	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager [^]
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	3	-	4	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	73.11	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	73.11	4	4	6	5
Mr.	Vaidyanadhan Sridhar	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	24	3	3	4	1
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	4	-	2	-

	Whether Regular chairperson appointed – No
	Whether Chairperson is related to managing director or CEO - No
	<p>^sPAN of any director would not be displayed on the website of Stock Exchange.</p> <p>&Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.</p> <p>*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.</p>

Notes: ^ Inclusive of memberships of the Committees.

@ For the purpose of calculating no. of directorships / independent directorships / committees, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees					
Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)^{&}	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	Chairman - Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	Chairman - Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Rusi Patel	Chairman - Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	Chairman - Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	Chairperson - Non-Independent Independent Independent	21-07-2020 21-07-2020 21-07-2020	- - -
^{&} Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.					

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of directors' present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
October 14, 2024	Not applicable	Not applicable	Not applicable	Not applicable	10 days between October 14, 2024 and October 25, 2024
October 25, 2024	January 17, 2025	Yes	5	2	83 days between October 25, 2024 and January 17, 2025
Not applicable	January 24, 2025	Yes	6	3	6 days between January 17, 2025 and January 24, 2025
Not applicable	March 21, 2025	Yes	5	3	55 days between January 24, 2025 and March 21, 2025

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee					
January 24, 2025	Yes	3	2	October 25, 2024	90 days between October 25, 2024 and January 24, 2025
Nomination and Remuneration Committee					
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
InvIT Committee					
Not Applicable	Not Applicable	Not Applicable	Not Applicable	October 23, 2024	28 days between October 23, 2024 and November 21, 2024
Not Applicable	Not Applicable	Not Applicable	Not Applicable	November 21, 2024	27 days between November 21, 2024 and December 19, 2024
January 24, 2025	Yes	2	1	December 19, 2024	35 days between December 19, 2024 and January 24, 2025
February 19, 2025	Yes	2	1	Not Applicable	25 days between January 24, 2025 and February 19, 2025
March 19, 2025	Yes	2	2	Not Applicable	27 days between February 19, 2025 and March 19, 2025
Risk Management Committee					
March 27, 2025	Yes	3	2	September 13, 2024	194 days between March 27, 2025 and September 13, 2024
Stakeholders' Relationship Committee					
March 19, 2025	Yes	2	2	March 26, 2024	357 days between March 26, 2024 and March 19, 2025

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk Management Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. The Board of Directors at its meeting held on January 24, 2025, had noted the contents of the report on governance for the quarter ended December 31, 2024. The report on governance for the quarter ended March 31, 2024 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in the month of May, 2025.

Any comments/observations/advice of the Board of Directors may be mentioned here: **None**

For **Intelligent Supply Chain Infrastructure Trust**

Jay
Rajesh
Jadav



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by Jay Rajesh
Jadav
Date: 2025.04.21
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Jay Jadav
Compliance Officer

Date: April 21, 2025

Format to be submitted by investment manager for the financial year 2024-25

I. Disclosure on website of InvIT		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	https://www.intelsupplychaininfra.com/index.html#aboutus
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.intelsupplychaininfra.com/AnnualReports.html https://www.intelsupplychaininfra.com/FinancialResultsAndValuationReport.html
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.intelsupplychaininfra.com/contact-us.html
d) Email ID for grievance redressal and other relevant details	Yes	https://www.intelsupplychaininfra.com/contact-us.html
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.intelsupplychaininfra.com/FY2025-26.html
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.intelsupplychaininfra.com/FY2025-26.html
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.intelsupplychaininfra.com/#
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.intelsupplychaininfra.com/FY2025-26.html

i) Any other information which may be relevant for the investors	Yes	https://www.intelsupplychaininfra.com/FY2025-26.html
<i>It is certified that these contents on the website of the InvIT are correct.</i>		

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	2(1)(saa)	Yes
<i>Board composition</i>	4(2)(e)(v), 26G, 26H(1)	Yes
<i>Meeting of board of directors</i>	26G	Yes
<i>Quorum of board meeting</i>	26H(2)	Yes
<i>Review of Compliance Reports</i>	26H(3)	Yes
<i>Plans for orderly succession for Appointments</i>	26G	Yes
<i>Code of Conduct</i>	26G	Yes
<i>Minimum Information</i>	26H(4)	Yes
<i>Compliance Certificate</i>	26H(5)	N.A. The same will be taken up at the Board meeting wherein annual financial statements will be considered in compliance with Schedule VI Part B of the SEBI InvIT Regulations.
<i>Risk Assessment & Management</i>	26G	Yes
<i>Performance Evaluation of Independent Directors</i>	26G	Yes
<i>Recommendation of Board</i>	26H(6)	Yes
<i>Composition of Audit Committee</i>	26G	Yes
<i>Meeting of Audit Committee</i>	26G	Yes
<i>Composition of Nomination & Remuneration Committee</i>	26G	Yes

<i>Quorum of Nomination and Remuneration Committee</i>	26G	Yes
<i>Meeting of Nomination & Remuneration Committee</i>	26G	Yes
<i>Composition of Stakeholder Relationship Committee</i>	26G	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	26G	Yes
<i>Composition and role of Risk Management Committee</i>	26G	Yes
<i>Meeting of Risk Management Committee</i>	26G	Yes
<i>Vigil Mechanism</i>	26I	Yes
<i>Approval for related party Transactions</i>	19(3), 22(4)(a)	N.A.
<i>Disclosure of related party transactions</i>	19(2)	Yes
<i>Annual Secretarial Compliance Report</i>	26J	N.A. For FY 2024-25, the same shall be filed with the designated stock exchange within the prescribed timeline i.e., within 60 days from the end of the financial year.
<i>Alternate Director to Independent Director</i>	26G	N.A.
<i>Maximum Tenure of Independent Director</i>	26G	Yes
<i>Meeting of independent directors</i>	26G	Yes
<i>Familiarization of independent directors</i>	26G	Yes
<i>Declaration from Independent Director</i>	26G	Yes
<i>Directors and Officers insurance</i>	26G	Yes
<i>Memberships in Committees</i>	26G	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	26G	Yes
<i>Policy with respect to Obligations of directors and senior</i>	26G	Yes

Note

1. In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words “N.A.” may be indicated.
2. If status is “No” details of non-compliance may be given here.
3. If the investment manager would like to provide any other information the same may be indicated here.

For Intelligent Supply Chain Infrastructure Trust

Jay
Rajesh
Jadav

Digitally signed
by Jay Rajesh
Jadav
Date: 2025.04.21
23:02:46 +05'30'

Jay Jadav
Compliance Officer

Annexure III

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes / No / NA)
<i>Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website</i>	<i>26J, 26K and the Master Circular</i>	<i>Yes</i>
<i>Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	<i>Yes, for the AGM held on July 26, 2024. Noted for compliance for the 2nd AGM proposed to be held in July 2025.</i>
<i>Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	<i>Yes, for the AGM held on July 26, 2024. Noted for compliance for the 2nd AGM proposed to be held in July 2025.</i>
<i>Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	<i>Yes, for the AGM held on July 26, 2024. Noted for compliance for the 2nd AGM proposed to be held in July 2025.</i>
<i>Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of the InvIT</i>	<i>26J and 26K</i>	<i>Yes, for the AGM held on July 26, 2024. Noted for compliance for the 2nd AGM proposed to be held in July 2025.</i>

For Intelligent Supply Chain Infrastructure Trust

Jay
Rajesh
Jadav
Jay Jadav
Compliance Officer

Digitally signed
by Jay Rajesh
Jadav
Date: 2025.04.21
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Valuation Report

Intelligent Supply Chain Infrastructure Trust (“Trust”)
(acting through the Trustee - Axis Trustee Services Limited)

and

Infinite India Investment Management Limited
(in its capacity as Investment Manager of the Trust)

Valuation of InvIT Asset as per Securities and Exchange Board of
India (Infrastructure Investment Trusts) Regulations, 2014

May 2025

VRN No: IOVRVF/BDO/2025-2026/5158

Refer No: LM/May22-39/2025

Date: May 22, 2025

To,
Intelligent Supply Chain Infrastructure Trust (the “Trust”)
acting through its Trustee - Axis Trustee Services Limited
4th Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai 400 002

To,
Infinite India Investment Management Limited
(in its capacity as the “Investment Manager” of the Trust)
7th Floor, Energy, Appasaheb Marathe Marg,
Prabhadevi,
Mumbai, 400025.
India

Dear Sir(s)/Madam(s),

Sub: Enterprise and equity valuation of Intelligent Supply Chain Infrastructure Management Private Limited (“SPV” or “InvIT Asset” or “ISCIMPL”) and valuation of staggered loan (“Trust Loan 1”) and fixed rate loan (“Trust Loan 2”) given by the Trust to the SPV as required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

We refer to engagement letter appointing BDO Valuation Advisory LLP (hereinafter referred to as “BDO Val”, or “Valuer” or “We,” or “Our,” or “Us”) having LLPIN AAN 9463, to provide professional services to Infinite India Investment Management Limited (“Investment Manager”) acting in the capacity of investment manager of the Trust with respect to determination of enterprise and equity value of ISCIMPL and valuation of Trust Loan 1 and Trust Loan 2 given by the Trust to ISCIMPL as required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder (“SEBI InvIT Regulations”).

The Trust was established pursuant to the indenture of trust (as defined below) dated August 17, 2021, entered into between, Reliance Retail Ventures Limited (“RRVL” / “Sponsor”) and Axis Trustee Services Limited (“Trustee”). Pursuant to the investment management agreement dated August 18, 2021, entered into between the Trustee and Infinite India Investment Management Limited, the latter was appointed as the investment manager (“Investment Manager”) of the Trust.

The Trust and/or SPV along with other parties have entered into various agreements collectively referred as the transaction documents (“Transaction Documents”) which inter alia govern the rights and interest of Trust and Sponsor in ISCIMPL and the commercial agreements in relation to the Warehouse Business (defined in Section 1 of this report) of the SPV.

The Trust holds 100.0% of the equity share capital of ISCIMPL. ISCIMPL is the only SPV in terms of SEBI InvIT Regulations of the Trust. ISCIMPL is in the business of providing warehousing services. ISCIMPL operates 68 warehouses as on the Valuation Date.

We thereby, enclose our independent valuation report herewith dated May 22, 2025 (“**Report**”) providing our opinion on the fair enterprise value of ISCIMPL on a going concern basis (“**Enterprise Value**”) under the SEBI InvIT regulations considering the data as stated in “**Sources of Information**” of the Report as well as discussions with the relevant personnel of the Trust, Sponsor, the SPV and the Investment Manager (“**the Management**”). The SPV has been valued after considering the Transaction Documents shared with us and the structure of the Trust provided to us. We have also undertaken the equity valuation of ISCIMPL as well as the value of the Trust Loan 1 and Trust Loan 2.

We have considered the cut-off date for the current valuation exercise to be March 31, 2025 (“**Valuation Date**”) and market factors, have been considered up to Valuation Date

This Valuation Report has been prepared solely for the purpose of annual valuation in accordance with SEBI InvIT Regulations and for submission to SEBI and/or Stock Exchanges. This Report should not be used or relied upon for any other purpose.

We certify that we have been validly appointed as the Valuer by the Investment Manager, in consultation with the Trustee to the Trust, in accordance with the SEBI InvIT Regulations as the Valuer of the Trust.

In terms of the SEBI InvIT Regulations, we hereby confirm and declare that:

- We are a registered valuer under the Companies Act, 2013 bearing registration number IBBI/RV-E/02/2019/103;
- We are competent to undertake the valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- This Report is prepared in compliance with regulation 13(1) and regulation 21 of the SEBI InvIT Regulations; and
- We comply with the responsibilities as stated in regulation 13(1) and regulation 21 of the SEBI InvIT Regulations.

We have considered the valuation base as ‘Fair Value’ and the premise of value is ‘Going Concern Value’ for estimating the Fair Value of ISCIMPL. We hereby confirm that the valuation is carried out as per International Valuation Standards (“**IVS**”). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

We have no present or planned future interest in the Trust, the SPV, the Sponsor or the Investment Manager or the Trustee, except to the extent of our appointment as an independent valuer for this Report.

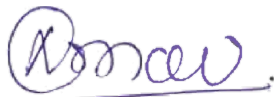
A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure used, and the factors considered in formulating our opinion.

The Report is subject to the attached caveats, limitations and disclaimers and to all terms and conditions provided in the Engagement Letter for this assignment.

This Report is based on the information provided to us by the Management. The projections provided by the Management are only the best estimates of growth and sustainability of revenue and cash flows. We have reviewed the financial forecast for consistency and reasonableness only.

Regards,

BDO Valuation Advisory LLP
Reg. No. - IBBI/RV-E/02/2019/103
LLP Registration No. AAN 9463



Lata Gujar More - Partner
IBBI Registered Valuer
Reg. No. - IBBI/RV/06/2018/10488
Encl: As above

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1 Definitions, Abbreviations & Glossary of Terms

APSA	The asset purchase and sale agreement entered into between ISCIMPL and RRVL dated August 17, 2023, for the sale and transfer of the Logistics Infrastructure (as defined herein below) by RRVL to ISCIMPL in accordance with the terms set out in the APSA.
BSE	BSE Limited
BV	Breakup value
CAGR	Compounded annual growth rate
Contractor	Reliance Projects & Property Management Services Limited (“RPPMSL”)
Cr	Crore
CCM	Comparable Companies Multiple
CTM	Comparable transaction multiple
DCF	Discounted cash flow
DE	Debt-Equity
Equity Shares	The equity shares of ISCIMPL of face value Rs 10/- each
EV	Enterprise Value
FCFF	Free cash flow to firm
FY	Financial year
ICAI	Institute of Chartered Accountants of India
INR / Rs. / ₹	Indian Rupees
Investment Manager	Infinite India Investment Management Limited
Investment Management Agreement	The investment management agreement dated August 18, 2021, entered into between the Trust (acting through its Trustee) and the Investment Manager
InvIT or Trust	Intelligent Supply Chain Infrastructure Trust
InvIT Loan	The loan raised by the Trust from its lenders in terms of the InvIT Loan Agreement (as defined hereinbelow) aggregating ₹ 2,122.0 crore
InvIT Loan Agreement	The agreement entered into between the Trust (acting through the Trustee), the Investment Manager, RRVL and the lenders dated August 17, 2023 as amended from time to time
ISCIMPL / SPV / InvIT Asset	Intelligent Supply Chain Infrastructure Management Private Limited
Logistics Infrastructure	Means various assets that are deployed at the Warehouses (as defined hereinabove) such as plant & equipment, fitments, apparatus, fixtures & fittings, other movable assets, and all utilities, and added infrastructure provisions as sought by local

	bodies/authorities, including the infrastructure required for construction and commissioning of the Warehouse
Management	Relevant personnel of the Trust, Sponsor, the SPV and Investment Manager
Mn	Million
O&M Agreement	The operation and maintenance agreement for operation and maintenance of the Warehouse Assets (as defined hereinbelow), and for providing services in relation thereto dated August 17, 2023, entered into between the Project Manager (as defined hereinbelow), the SPV and RPPMSL
Operator	RPPMSL
Project Agreements	Collectively, the WUA (as defined hereinbelow), the O&M Agreement and the PEA (as defined hereinbelow)
PEA	The project execution agreement for establishment of the Warehouse Assets dated August 17, 2023, entered into between the SPV, the Project Manager and RPPMSL
Project Implementation and Management Agreement / PIMA	The project implementation and management agreement dated August 17, 2023, entered into amongst the Trustee, the Project Manager, the Investment Manager and the SPV
Project Manager or JIMSL	Jio Infrastructure Management Services Limited
RIL	Reliance Industries Limited
RPPMSL	Reliance Projects & Property Management Services Limited
SEBI InvIT Regulations / InvIT Regulations	The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, along with all other relevant circulars issued by SEBI, from time to time
Service Orders	The service orders issued under the WUA (as defined hereinbelow)
SHOA	The shareholders and option agreement dated August 17, 2023 entered into between the Trust (acting through the Trustee), the Investment Manager, the Sponsor and ISCIMPL, as amended from time to time
Sponsor / RRVL	Reliance Retail Ventures Limited
Transaction Documents	Collectively are: a) SHOA; b) Trust Loan 1 Agreement; c) Trust Loan 2 Agreement; d) Project Agreements; and e) Project Implementation and Management Agreement
Trust Deed / Indenture of Trust	The indenture of trust in relation to the Trust dated August 17, 2021 entered into between the Sponsor and the Trustee
Trust Loan 1	The term loan granted by the Trust to the SPV for an aggregate principal amount of ₹ 2,928.0 Cr (Indian

	Rupees two thousand nine hundred twenty-eight Crore only) pursuant to the Trust Loan 1 Agreement
Trust Loan 1 Agreement	The facility agreement dated August 17, 2023, entered into between the Trust (acting through the Trustee), the Investment Manager and the SPV in relation to Trust Loan 1 as amended from time to time
Trust Loan 2	The term loan granted by the Trust to the SPV for an aggregate principal amount of ₹ 2,122 Cr (Indian Rupees two thousand one hundred twenty-two crore only) pursuant to the Trust Loan 2 Agreement
Trust Loan 2 Agreement	The facility agreement dated August 17, 2023, entered into between the Trust (acting through the Trustee), the Investment Manager and the SPV in relation to Trust Loan 2 as amended from time to time
Trust Loans	Collectively the Trust Loan 1 and Trust Loan 2
Trustee	Axis Trustee Services Limited
Valuation Date	March 31, 2025
WACC	Weighted average cost of capital
Warehouses	The warehousing facility owned, leased or assigned in favour of the SPV each of which meet the eligibility criteria of minimum 1,00,000 square feet and an investment of more than ₹ 25 crores specified under the Harmonized master list of infrastructure sub-sectors issued by the Ministry of Finance, Department of Economic Affairs (Policy and Planning Unit)
Warehouse Assets	Collectively the Warehouses and the related Logistics Infrastructure that shall be used for carrying out the Warehousing Infrastructure Business (as defined hereinbelow) by the SPV.
Warehousing Infrastructure Business	The business of setting up, operating, maintaining and managing warehouses and related assets and providing warehousing services to customers
WUA	The warehouse use agreement dated August 17, 2023, entered into between ISCIMPL and RRVL, as amended from time to time

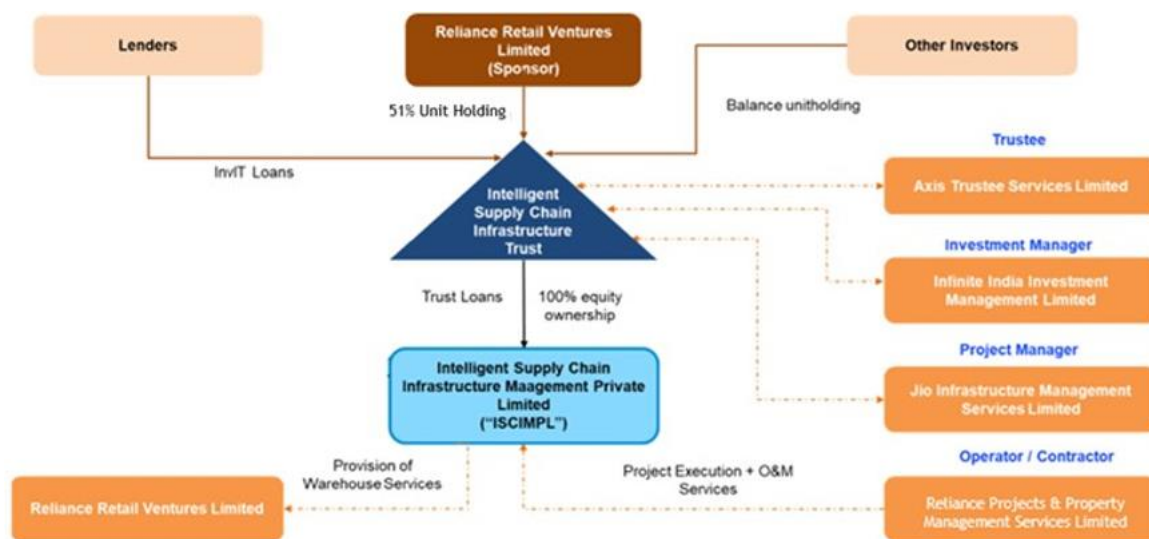
2 Executive Summary

2.1 Brief background and purpose of valuation

2.1.1 Intelligent Supply Chain Infrastructure Trust (“Trust”) was settled vide Trust Deed dated August 17, 2021, with Reliance Retail Ventures Limited (“RRVL”) as the settler as well as the sponsor and Axis Trustee Services Limited as the Trustee. The Trust was subsequently registered as an infrastructure investment trust under the SEBI InvIT Regulations vide registration dated February 27, 2023.

2.1.2 The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.

2.1.3 The following structure illustrates the relationship amongst the Parties to the Trust (being the Trust, Trustee, the Sponsor, the Investment Manager and the Project Manager), the Contractor / Operator, ISCIMPL and the Unitholders as of the Valuation Date.



2.1.4 Kindly refer to the table below capturing the interest of the Trust in its sole SPV i.e. ISCIMPL as of the Valuation Date:

Nature of Interest	% of interest of InvIT	Book value in ₹ Cr
Equity	100.0%	100.0
Staggered loan	100.0%	2,928.0
Fixed rate loan	100.0%	2,122.0

2.1.5 The Trust has raised ₹ 3,048.0 crore through the initial offer of its units and additionally raised ₹ 2,122.0 crore as InvIT Loan in terms of the InvIT Loan Agreement. The Trust from the proceeds of the Issue and the InvIT Loan has (a) acquired 100.0% of the equity share capital of ISCIMPL from the Sponsor; and (b) extended the Trust Loan 1 and Trust Loan 2 to ISCIMPL which in turn has been used by ISCIMPL to acquire the Logistics Infrastructure in terms of the APSA and to meet costs related to the Warehouses including stamp duty payments and security deposits.

- 2.1.6 Infinite India Investment Management Limited (“**Investment Manager**”) is the Investment Manager of the Trust.
- 2.1.7 Reliance Retail Ventures Limited (“**RRVL**” or “**Sponsor**”), a subsidiary of Reliance Industries Limited (“**RIL**”), is the sponsor of the Trust.
- 2.1.8 Jio Infrastructure Management Services Limited (“**JIMSL**” or “**Project Manager**”) is the Project Manager of the Trust and has entered into the PIMA with the SPV, the Investment Manager and the Trustee.
- 2.1.9 Reliance Projects & Property Management Services Limited, a company wholly owned by RIL has been appointed as the “Contractor” in terms of the PEA and as the “Operator” in terms of the O&M Agreement.
- 2.1.10 The Investment Manager has appointed BDO Val to undertake the valuation of the InvIT Asset in accordance with SEBI InvIT Regulations.

2.2 Valuation methodology adopted

- 2.2.1 Considering the nature of business, facts of the assignment, the terms of the Transaction Documents and the capital structure, InvIT Asset has been valued using discounted cash flow (“**DCF**”) method under income approach. Free cash flow to firm (“**FCFF**”) model under the DCF method has been used to arrive at the Enterprise Value (“**EV**”) of ISCIMPL. From the EV, the net-debt has been deducted along with provisions for stamp duty liabilities to arrive at the equity value of ISCIMPL. We have also used the DCF method to arrive at the value of the Trust Loan 1 and Trust Loan 2.

2.3 Valuation conclusion

- 2.3.1 The Enterprise Value of ISCIMPL is arrived at ₹ 5,181.2 Crore.
- 2.3.2 Further, as per IND AS Accounting principles, leased assets and liabilities are recorded under the head non-current assets and non-current/current liabilities respectively in the balance sheet. The Enterprise Value of ₹ 5,181.2 crore has been determined based on lease rentals paid and not considering the IND AS principles. Accordingly, for the purpose of determining Enterprise Value under IND AS, leased asset adjustment of ₹ 462.8 crore as of March 31, 2025, has been separately added and accordingly, the Enterprise Value adjusted for the same is ₹ 5,644.0 crore. (Refer annexure - I)
- 2.3.3 The Enterprise Value of ₹ 5,644.0 crore as mentioned above has been adjusted for the fair values of Trust Loan 1 of ₹ 3,049.2 crore and Trust Loan 2 of ₹ 2,122.0 crore collectively termed as (“**Trust Loans**”) (Refer annexure - II), lease liabilities of ₹ 462.8 crore, cash and cash equivalents of ₹ 68.1 crore, provision for payments towards stamp duty of ₹ 30.0 crore and capital creditors of ₹ 0.5 crore to arrive at the equity value of ₹ 47.6 crore.

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3 Introduction

3.1 Terms of engagement

- 3.1.1 We, BDO Valuation Advisory LLP, Registered Valuer vide Registration Number IBBI/RV-E/02/2019/103, have been appointed by Infinite India Investment Management Limited in its capacity as Investment Manager to the Trust, to determine the fair value of InvIT Asset on a going concern basis as per the SEBI InvIT Regulations.
- 3.1.2 We are a Registered Valuer in terms of Section 247 of the Companies Act, 2013, holding IBBI Registration Number: IBBI/RV-E/02/2019/103 since July 30, 2019. BDO Valuation Advisory LLP was incorporated on January 7, 2019, however the signing partners of BDO Valuation Advisory LLP have more than five years of experience in the valuation of infrastructure assets and accordingly, BDO Valuation Advisory LLP satisfies all requirements of section 247 of the Companies Act, 2013 as required under the InvIT Regulations.
- 3.1.3 This Report has been prepared by us pursuant to terms of Engagement Letter between BDO Val and the Investment Manager including the terms and conditions set out therein.

3.2 Background and purpose of valuation

- 3.2.1 The Trust has raised ₹ 3,048.0 crore through the initial offer of its units and additionally raised ₹ 2,122.0 crore as InvIT Loan in terms of the InvIT Loan Agreement. The Trust from the proceeds of the Issue and the InvIT Loan has (a) acquired 100% of the equity share capital of ISCIMPL from the Sponsor; and (b) extended the Trust Loan 1 and Trust Loan 2 to ISCIMPL which in turn has been used by ISCIMPL to acquire the Logistics Infrastructure in terms of the APSL and to meet costs related to the Warehouses including stamp duty payments and security deposits.
- 3.2.2 The following agreements have been entered into:
- SHOA;
 - InvIT Loan Agreement;
 - Trust Loan 1 Agreement and Trust Loan 2 Agreement; and
 - Project Agreements;
- 3.2.3 The Investment Manager has appointed us to undertake the valuation of InvIT Asset as per SEBI InvIT Regulations.
- 3.2.4 This Report should not be used or relied upon for any other purpose. The suitability or applicability of this Report for any purpose other than that mentioned above has not been verified by us.

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3.3 Sources of information

3.3.1 For the purpose of this valuation exercise, we have relied on the following sources of information:

- a) Background of the business of ICSIMPL;
- b) Audited financial statements of ICSIMPL for FY25;
- c) Projections of ICSIMPL from April 01, 2025 till October 31, 2053 with the underlying assumptions as provided by the Management;
- d) Lease agreements and lease assignment agreements for the warehouses;
- e) Project Agreements;
- f) SHOA;
- g) Trust Loan 1 Agreement and Trust Loan 2 Agreement;
- h) Information available in public domain and provided by leading database sources including (CapIq: <https://www.capitaliq.com/>, CCIL: <https://www.ccilindia.com/web/ccil>, etc.) and
- i) Other relevant data and information provided to us by the Management whether in oral or physical form or in soft copy, and discussions with them.

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4 Caveats, limitations & disclaimers

4.1 Restricted audience

- 4.1.1 This Report and the information contained herein are absolutely confidential and are intended for the use of the Investment Manager, Sponsor and the Trust in connection with the Purpose set out in the Report.
- 4.1.2 It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing as discussed above with SEBI, Stock Exchange(s) or any other regulatory/statutory authority for the Purpose mentioned herein as per the SEBI InvIT Regulations without any consent. In the event the Investment Manager, Sponsors or the Trust extend the use of the Report beyond the purpose mentioned earlier in the Report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the investors, if any) to whom this Report may be shown or who may acquire a copy of the Report. For all other purposes, the Report may be disclosed with our prior consent.
- 4.1.3 It is clarified that this Report is not a fairness opinion under any of the stock exchange/listing regulations. In case of any third-party having access to this Report, please note that this Report is not a substitute for the third party's own due diligence/appraisal/enquiries/independent advice that the third party should undertake for its purpose.

4.2 Limitation clause

- 4.2.1 The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2.2 The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.
- 4.2.3 During the course of work, we have relied upon assumptions and projections as provided by the Management. These assumptions require exercise of judgment and are subject to uncertainties.
- 4.2.4 Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of InvIT Asset. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. The information presented in this valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Report materially.
- 4.2.5 Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment as the valuation analysis is governed by the concept of materiality. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information

available to us and within the scope of our engagement, others may place a different value on the businesses.

- 4.2.6 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 4.2.7 The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of ISCIMPL under consideration and accordingly, we do not express any opinion on the same. Although, we have reviewed the financial projections provided by Management for consistency and reasonableness our reliance on the financial projections for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.
- 4.2.8 This Report is based on information received from sources mentioned herein and discussions with the Management. We have assumed that the parties involved have furnished to us all information, which they are aware of concerning the financial statements and respective liabilities, which may have an impact on Report. We have ignored some data provided to us which we believe may not be material for the purpose of assignment.
- 4.2.9 We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Trust or ISCIMPL or any of other entity mentioned in this Report and have considered them at the value as disclosed by the Trust in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.2.10 The Valuer have not made any independent verification with respect to the ISCIMPL's claim to title of assets or property for the purpose of this valuation. With respect to claim to title of assets or property the Valuer have solely relied on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report.
- 4.2.11 Except to the extent required under the SEBI InvIT Regulations, we are not responsible for matters of legal nature including issues of legal title and compliance with local laws in respect of ISCIMPL and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financial of ISCIMPL.
- 4.2.12 The fee for the Report is not contingent upon the outcome of the Report.
- 4.2.13 It may be noted that a draft of this Report (without valuation numbers) was provided to the Management to review the factual information in the Report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.
- 4.2.14 This Report does not look into the business/commercial reasons behind the Purpose nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. The

assessment of commercial and investment merits of the Trust are sole responsibility of the investors of the Trust and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or ISCIMPL.

- 4.2.15 In rendering this Report, we have not provided any legal, regulatory, tax, accounting, actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.2.16 For the present valuation exercise, we have also relied upon information available in the public domain, however, the accuracy and timeliness of the same has not been independently verified by me.
- 4.2.17 In the particular circumstances of this case, we shall be liable only to the Investment Manager, Sponsor and the Trust. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused, as laid out in the engagement letter, for such valuation work.
- 4.2.18 Whilst, all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, neither us, nor any of professional associates who worked as team member shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

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5 Procedures adopted & Major factors considered

The overall approach followed to arrive at value of InvIT Asset is summarized below:

- i. Submission of detailed information checklist for valuation of InvIT Asset.
- ii. Review of information provided as per the checklist for initial understanding of the business followed by a preliminary discussion with the Management to gain insight on business operations and brief background of the Warehouse Infrastructure Business.
- iii. We have conducted site visits of the Warehouses. Analysis of additional information received post preliminary discussion and site visit. Valuer and its professional associates had various meetings with the Management to discuss business model, assumptions considered and future business outlook.
- iv. Obtained various disclosures from the Management pertaining to approvals and litigations of the SPV as required under the SEBI InvIT Regulations.
- v. Carried out the valuation based on International Valuation Standards (“IVS”). We have considered the valuation base as ‘Fair Value’ and the premise of value is ‘Going Concern Value’ for estimating the Fair Value of ISCIMPL. Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.
- vi. Risk associated with the business.
- vii. Representation by the Management on the current status of operations of ISCIMPL.

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6 Overview of Warehousing Infrastructure Business

6.1 Warehousing Infrastructure Business

- 6.1.1 The main business of the SPV is setting up, operating, maintaining and managing warehouses and related assets and providing warehousing services to warehouse users.
- 6.1.2 The SPV has entered into lease agreements and lease assignment agreements for 68 unique warehouse sites across over 30 cities aggregating 13.2 million square feet.
- 6.1.3 The Warehouses are technologically equipped for stock/material handling. Some of the key technologies used in the distribution centres are telescopic boom conveyor, automated dimensioning and weighing system, handheld terminals etc.
 - a) The inbound - put away department uses technologies such as system assisted put away and material handling equipment.
 - b) The outbound - (i) Picking department uses technologies such as pick by light, conveyORIZED movement etc. (ii) Packing department uses technologies such as put to light, auto print and apply system etc.
 - c) Dispatch department uses technologies such as conveyor based diverts, HHT scan for secondary route sortation and truck loading.

6.2 Site visit details

- 6.2.1 We have carried out site visit and physical verification on April 08, 2025 of the select Warehouses on sample basis forming part of the InvIT Assets including locations such as Bhiwandi, Khopoli, Bengaluru, Delhi NCR, Navi Mumbai, Jhajhar, etc.

6.3 Other disclosures as required under the SEBI InvIT Regulations have been provided in Annexure IV of the Report.

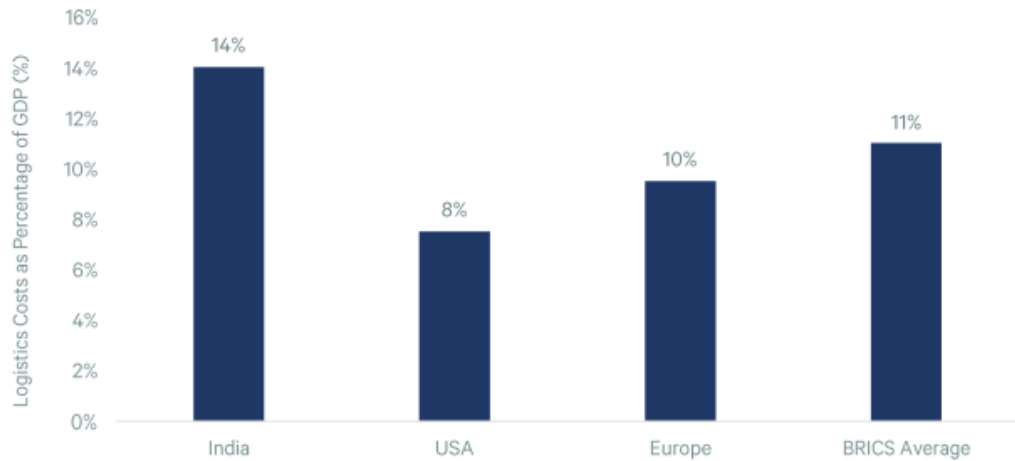
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7 Industry overview

- 7.1.1 India has risen as one of the most rapidly developing major economies globally, poised to become one of the leading three economic forces. The country's impressive economic transformation can be attributed to various factors, including a burgeoning young population, a growing middle class, a well-educated English-speaking workforce, and extensive government initiatives. These elements have significantly shaped India's economic landscape.
- 7.1.2 India has a strong consumption market which protects the economy from global market fluctuations and thus sustains growth.
- 7.1.3 Following the impact of the COVID-19 pandemic, India's real GDP growth rate showed signs of recovery, with an estimated rate of approximately 7.2% in 2022-23. However, certain global factors, such as rising international commodity prices, fluctuations in the global financial market, and bottlenecks in global supply chains, have contributed to some loss of momentum in the economic outlook.
- 7.1.4 Several economic indicators suggest a steady and positive economic outlook for the foreseeable future. Both the Purchasing Managers' Index for manufacturing and services have positively remained in the expansion zone. Notably, the manufacturing sector achieved a high during this period, which resulted in Indian exports experiencing an annual rise of around 6% to reach USD 447 billion in FY 2022-23.
- 7.1.5 Furthermore, the lending market has seen significant growth in the commercial real estate segment, with bank credit deployment expanding by 8.5% year-on-year in 2023. These indicators collectively indicate promising prospects for stable economic growth in India.

7.2 Indian warehouse infrastructure industry

- 7.2.1 In 2014, the "Make in India" initiative was introduced, and more recently, the government emphasized the idea of an "Aatmanirbhar Bharat" (self-reliant India). To support these initiatives and facilitate the smooth movement of goods, services, and people on a global scale, the Indian government recognizes the importance of a robust logistics sector.
- 7.2.2 As part of its vision, the Government of India aims to develop an integrated, cost-effective, reliable, and sustainable logistics ecosystem, leveraging digital technologies to promote accelerated and inclusive economic growth. An essential target of this vision is to reduce logistics costs to less than 10% of the country's GDP.
- 7.2.3 Logistics costs in India are considerably high (in the range of 14-18% of GDP) in comparison to single-digit levels in developed countries. Transportation costs take up the majority share at approx. 8.5%, inventory and administrative costs at 5% and 0.5% respectively.
- 7.2.4 The following graph compares India's logistics costs with other regions:



Source: Niti Aayog CBRE Research

(Source: Niti Aayog, CBRE Research)

7.2.5 The demand for logistics facilities in India is being fueled by ongoing structural changes. The Indian Industrial & Logistics (I&L) sector is experiencing rapid evolution, primarily due to sustained policy interventions, strong growth in the manufacturing sector, and the increasing prominence of E-Commerce and third-party logistics (3PL) services. There is a noticeable increase in demands from traditional sectors, alongside a surge in demand for E-Commerce services and platforms. These factors collectively contribute to the growing need for efficient logistics infrastructure in India.

7.2.6 Multiple demand drivers which are driving the growth in the Warehouse infrastructure sector are as follows:

7.2.6.1 GST & Emergence of Omnichannel Retail:

The implementation of the Goods and Services Tax (GST) in India brought about a synchronized tax structure with common rules and procedures across the country. This significant tax reform had a profound impact on Indian companies. Instead of solely focusing on reaping financial benefits from tax savings, companies began strategizing and planning their supply chains to achieve efficiency and effectiveness. The shift in focus towards streamlining supply chains aimed to capitalize on the newfound harmonization and standardization brought about by the GST, leading to improved business operations and logistics.

The implementation of GST acted as a catalyst for aggregating storage locations and transportation systems to bring in advantages of economies of scale, less deviation in forecasting, low inventory holding costs, better clarity and control over the supply chain. As a result, small to mid-scale, Grade B and C warehouses close to urban peripheral zones of leading cities were replaced by modern warehouses with larger floor plates.

7.2.6.2 Growth of E-Commerce:

The e-commerce industry's rapid expansion and shifts in consumer behavior have resulted in significant benefits for the logistics sector. The remarkable growth of e-commerce has played a pivotal role in driving the demand for Grade A warehouses.

In fact, this particular end-user industry has accounted for approximately 12% of the overall warehouse facilities absorption across India's top eight cities. As the e-commerce sector continues to flourish, the logistics industry is witnessing a surge in demand for modern warehouse infrastructure facilities to efficiently handle the increased volume of goods and cater to the evolving consumer needs.

With a population of approximately 1.4 billion and rising disposable incomes, India has gradually become one of the most lucrative smartphone markets. Online retail penetration is expected to reach 16% of total retail sales by 2025 over 8% in 2020. The key enablers supporting India's e-commerce growth are as follows:

- Increasing urban population
- Growth of internet users
- Growth of mobile users
- Increase in per-capita income and willingness for consumption
- Increased digital socialization
- Rise of digital payments

7.2.6.3 3PL & Operational Efficiencies:

Due to the various activities involved in a supply chain, logistics activities often throw up challenges that businesses are typically unequipped to handle. Additionally, supply chains are becoming increasingly complicated with businesses trying to keep delivery costs at a minimum, while ensuring timely deliveries to end customers. This is where 3PL service providers come in, to facilitate supply chain management for businesses by consolidating various logistics activities into a single management contract.

The expertise, standard operating procedures (SOPs) and technology driven solutions of 3PL service providers can assist in integrating various business processes to make supply chains agile and responsive to growing customer demands and to leverage the same in an ultra-competitive global business environment.

India's logistics market is currently not on par with the logistics markets of mature economies like the US, the UK, Australia, Japan, and China. However, the increasing adoption of third-party logistics (3PL) service providers in India is expected to significantly contribute to the development and growth of the logistics sector in the country. The demand for 3PL services in India is being driven by various industries, including fast-moving consumer goods (FMCG), manufacturing, retail, and e-commerce.

It is projected that India's 3PL space will experience substantial growth, with a CAGR estimated to be around 8-9% during the period from 2023 to 2027. This growth signifies the growing reliance on 3PL providers to optimize supply chain operations, enhance efficiency, and meet the increasing demands of diverse industries. As India continues to embrace and integrate 3PL services into its logistics landscape, it is anticipated that the logistics sector will witness significant advancements, positioning the country closer to the logistics capabilities of more developed economies.

7.2.6.4 Automation of internal warehousing operations:

Automation and technology are the driving forces behind the transformation of the warehousing space. The initial wave of automation in this sector involved the implementation of warehouse management systems, partially automated material handling equipment, and an emphasis on increased clear height for better storage capacity. However, the rise of e-commerce companies has had a profound impact on the warehousing and supply chain industries.

As the e-commerce sector continues to grow, warehouses are being reimagined and redesigned to handle smaller orders with more frequent shipments. This shift is leading to the emergence of disruptive technologies such as drones, optical sensors, auto-sorting machines, and robotic devices in warehouse operations. These innovations enable faster and more efficient order processing, ultimately enhancing overall logistics efficiency.

In India, the e-commerce and automobile sectors have been early adopters of warehouse automation, spearheading its growth and widespread adoption in the market. As the benefits of warehouse automation become increasingly evident, other sectors are expected to follow suit and incorporate advanced technologies to optimize their supply chain operations. The integration of automation and technology is revolutionizing the warehousing landscape, paving the way for more streamlined and agile logistics solutions.

Automation of warehouses has created demand for taller structures since users often install mezzanine levels and tall racking systems that require more space above the floor. The floor quality is equally important, with floor flatness and clear height area being as important enablers of warehouse automation as robotics, guided vehicles, and conveyors, etc. Grade A warehousing facilities are designed for additional height and better floor quality. Thus, with increasing adaptation of automation, the need for Grade A warehouses is expected to increase.

7.2.6.5 Investments from institutional capital funds:

Traditionally, warehousing infrastructure in the country was lacking due to limited availability of funds and financing options. Propelled by its 'infrastructure status' and institutional investments between 2018 and 2022, India's industrial and logistics sector has become a haven for developers after the COVID-19 pandemic. This growth momentum is likely to continue into the future, as major global investors and developers continue to expand their footprint in proximity to high consumption areas of India's Tier I and II cities. Increased investments in the logistics space are further driving demand for developing warehouse facilities, as easier financing options become available through capital funds and FDI.

Following strong operator and investor interest and driven by demand from e-commerce and 3PL service providers, the logistics sector in India reached its historic peak in 2021. Investments were led by greenfield developments and brownfield acquisitions, with deals worth more than USD 1.3 billion being recorded during the year. Despite the onset of multiple headwinds and other adverse macro-economic

factors, capital values in the sector posted an impressive growth. With an increasing flow of capital, investment opportunities are increasing too, driving demand for Grade A warehousing in the country.

7.2.6.6 Growth of Indian manufacturing:

The Indian economy has traditionally been agrarian in nature, with the manufacturing and services sectors lacking in comparison to developed economies. There has been a shift from centralized to decentralized manufacturing. Government initiatives in the sector and a breakdown of global trade relations have provided a much needed thrust to the Indian manufacturing sector, with some of the critical factors being:

- US-China Trade war
- Chinese supply chain disruptions
- Aatmanirbhar Bharat Abhiyan
- Impact of the Production Linked Incentive (PLI) scheme
- FDI Inflows into India

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8 Valuation approach for InvIT Asset

The present valuation exercise is being undertaken to arrive at enterprise value of InvIT Asset for the Purpose. We have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value' for estimating the Fair Value of ISCIMPL. We hereby confirm that the valuation is carried out as per International Valuation Standards ("IVS"). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report. The three generally accepted approaches to valuation are:

- i. "Cost" approach
- ii. "Income" approach
- iii. "Market" approach

Within these three basic approaches, several methods may be used to estimate the value. A brief overview of these approaches is as follows:

8.1 Cost approach

8.1.1 The cost approach values the underlying assets of the business to determine the business value of the InvIT Asset. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

i. Summation method

- The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

ii. Replacement cost method

- Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

iii. Reproduction cost method

- Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

8.2 Income approach

8.2.1 The Income approach focuses on the income prospects of a company.

i. Discounted cash flow method

- Under the DCF method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated

with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

- Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter, if applicable. Free cash flows represent the cash available for distribution to both, the owners and lenders to the business.
- Discount rate is the weighted average cost of capital (“WACC”), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.
- The perpetuity (terminal) value is calculated based on the business’s potential for further growth beyond the explicit forecast period. The “constant growth model” is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business’s future operations.
- The Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

8.3 Market approach

i. Market price method

- Under this approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors’ perception about the true worth of the company.

ii. Comparable companies multiple method

- Under the comparable companies multiple (“CCM”) method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable transactions multiple method

- Under the comparable transactions multiple (“CTM”) method, the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

8.4 Conclusion on Valuation Approach

Sr. No.	Valuation approach	Valuation methodology	Used	Explanation
I	Cost approach	- Summation method	No	Summation method does not capture the future earning potential of the business.
II	Income approach	- DCF	Yes	ISCIMPL derives its true value from the potential to earn income in the future. Hence, we have considered DCF method under Income approach for the valuation.
III	Market approach	- Market price	No	ISCIMPL is not listed on any stock exchange, therefore we have not considered market price method of valuation.
		- CCM	No	There are no listed companies directly comparable to the business of the InvIT Asset considering the distinct nature of asset and capital structure. Hence, we have not considered CCM method.
		- CTM	No	Due to unavailability of transactions in the public domain with business, scale and characteristics similar to ISCIMPL

- Accordingly, in the instant case, the DCF method was considered as the most appropriate method for valuation of the InvIT Asset. Under the DCF method, we have used FCFF model for valuation.

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9 Valuation of InvIT Asset

- 9.1.1 The valuation of the InvIT Asset has been determined as of March 31, 2025.
- 9.1.2 The SPV and RRVL have entered into WUA in terms of which the SPV shall provide RRVL the warehouse services and other basic services in terms of the WUA. The financial projections provided by the Management for the period beginning from the April 01, 2025 till October 31, 2053 have been considered. We have reviewed the financial forecast for consistency and reasonableness only.
- 9.1.3 Following are the key assumptions considered in the financial projections while determining the operating cash flows of the SPV:

i. **Existing warehouse facilities of the SPV across India:**

- **Revenue projections:** As on the Valuation Date, ISCIMPL operates a total warehouse space of 13.2 Mn Sq. ft. As per WUA, SPV shall provide the warehousing services to RRVL for a period of 30 years from October 26, 2023. In terms of the WUA, RRVL would issue Service Orders for usage of the Warehouses and ISCIMPL shall provide the warehousing services as described in the WUA to RRVL at each such Warehouse. Each Service Order is valid for a period of 1 year and it would renew automatically for a further period of 1 year, provided that ISCIMPL has the option to cancel any Service Order after providing prior notice to RRVL. In terms of the WUA, RRVL shall utilize 60% of the total warehouse space at each Warehouse for a period of 10 years and thereafter it shall utilize such additional space as it may require subject to a maximum of 65%, 70%, 75% and 80% of the total warehousing space beginning the 11th, 16th, 21st and 26th years from the date the WUA came into effect. The revenue projections consider the above utilization of the total warehouse space by RRVL and the rates specified in the Service Order read together with the WUA. Following are the key components of the revenue from RRVL under the WUA:
 - a. **Base Fees:** RRVL shall pay 'Base Fees' computed on a per square foot basis at the rates as mentioned in Service Orders read together with the WUA for the Warehouses.
 - b. **Warehouse Usage Fees:** RRVL shall pay 'Warehouse Usage Fees' computed on a per square foot basis at the rates as mentioned in Service Orders read together with the WUA for the Warehouses.

The Base Fees, Warehouse Usage Fees together constitute the total revenue for the SPV. As of the Valuation Date there are no other users of the Warehouses and we have also not factored any additional user of the Warehouses in the projections.

- **Operations cost projections:** The O&M fees under the O&M Agreement is computed on a per square feet basis for the total space of the Warehouses operated by ISCIMPL. O&M fees is payable to RPPMSL in terms of the O&M Agreement. RPPMSL, at its own costs and expenses, will provide adequate equipment, materials, tools, consumables, spares, supplies and aids, and sufficient and adequately trained manpower, staff, labor and personnel to carry out warehouse business activities. RPPMSL will also carry out the refurbishment activities in respect of existing warehouses as and when required at its own cost and expenses.
- **Lease rental payments:** We have considered the lease rentals payable by the SPV in terms of the lease agreements and lease assignment agreements entered into by the SPV. We have additionally assumed renewals of these agreements with escalations for the forecast period.

- **Other expenses:** We have considered certain administrative and general expenses of approximately ₹ 1.0 cr with escalation of 5.0% p.a.
- **Working capital requirement:** We have considered working capital requirement and changes in working capital as provided by the Management during the forecast period.

ii. **Capital Expenditure**

- We have been informed by the Management that certain warehouses are proposed to be relocated by ISCIMPL during the fiscal year FY26 under the terms of the WUA. Pursuant to the relocation, ISCIMPL is expected to incur net capital expenditure of approximately ₹ 66 crore (excluding GST). Additionally, during the course of FY26 and FY27, ISCIMPL expects to incur additional capital expenditure at the existing Warehouse sites of approximately ₹ 205 crore (excluding GST). We have for the purpose of this Valuation exercise not considered any additional capital expenditure for new Warehouse sites. However, the Management may undertake additional capital expenditure on new Warehouses depending up on the demand from its anchor customer for new locations.

iii. **Discounting factor**

- We have used the free cash flows to firm (“FCFF”) model under the DCF method to estimate the Enterprise Value of the SPV. In FCFF, the free cash flows available are discounted by weighted average cost of capital (“WACC”) to arrive the net present value.
- The WACC is arrived at after considering the cost of equity, the post-tax cost of Trust Loan 1 and Trust Loan 2 and their respective weights in the capital structure of the SPV at their respective fair values.
- There is no external debt currently at ISCIMPL.
- The break-up of the debt as of March 31, 2025 is provided below:

Particulars	Book value as on March 31, 2025 (in ₹ Crore)	Fair Value as on March 31, 2025 (in ₹ Crore)
Trust Loan 1	2,928.0	3,049.2
Trust Loan 2	2,122.0	2,122.0
Equity share capital	100.0	47.6
Total	5,150.0	5,218.8

- For the purpose of this valuation exercise, we have considered the following to determine the WACC:

WACC = (Cost of Trust Loan 1 * (1-tax rate) * fair value of Trust Loan 1 + Cost of Trust Loan 2 * (1-tax rate) * fair value of Trust Loan 2 + Cost of Equity Shares * Equity Share capital) / (fair value of Trust Loan 1 + fair value of Trust Loan 2 + Equity Share capital as on the Valuation Date) plus risk premium.

- The returns expected by the equity providers depend on the perceived level of risk associated with the business and the industry in which the business operates. We have considered capital asset pricing model for calculation of cost of equity.

a) The CAPM can be defined as follows:

$$K_e = R_f + (R_p * \text{Beta}) + \text{CSRP}$$

- Risk free rate (Rf): The risk-free rate of return of 7.0% is based on 30-year zero coupon bond yield as on March 31, 2025, as computed and listed on www.ccilindia.com.
- Market return (Rm): Market return is a measure of rate of return that investors earn by investing in equity markets. It is calculated based on the average historical market return. In the present case, the market return is considered at 14.0%. The Cost of equity is based on the valuers' internal policy analysis of the long term returns (capital returns + dividend yields) of the recognized stock indices in India and fixed at a certain long periodicity and continued in all our reports unless a change in necessitated by a long term changes/corrections/rise in market indices which in our current analysis is arising in the range of ~14% to ~15%. Our internal committee since April 1, 2025, on the basis of this analysis have selected 14.0% as a reasonable estimate of historical market return in India, which has been applied to compute the risk premium Rp in all our valuations.
- Market risk premium (Rp): Market risk premium is calculated as follows:
- Market risk premium = Equity market return (Rm) - Risk free rate (Rf).
- Beta: It is a measure of the sensitivity of a company's stock price to the movements of the overall market index. Due to absence of listed comparable companies engaged in the similar business as of ISCIMPL, it has been considered appropriate to assess the beta of listed companies in the feeder industry to ISCIMPL. A beta of 0.9 has been arrived at by considering a set of listed companies in the organised retail sector as shown in the table below:

S. No.	Name of Company	levered beta	debt/equity	tax rate	unlevered beta
1	Shoppers Stop Limited	0.84	43.3%	25.2%	0.63
2	Trent Limited	0.94	0.9%	25.2%	0.93
3	Aditya Birla Fashion and Retail Limited	1.06	29.7%	25.2%	0.87
4	V-Mart Retail Limited	0.64	24.4%	25.2%	0.54
Median beta>>					0.75
Median debt/equity of comparable companies>>					27.0%
Relevered beta>>					0.90

- The formula used for un-levering the levered beta is as follows:

$$\text{Unlevered Beta} = \text{Raw Beta} / [1 + (\text{debt/equity}) * (1 - \text{tax rate})]$$
 - Further, the formula used for re-levering the median unlevered beta is as follows:

$$\text{Relevered Beta} = \text{Median unlevered Beta} * [1 + (\text{debt/equity}) * (1 - \text{tax rate})]$$
 - Based on the above the cost of equity has been determined at 13.3%.
- b) Cost of Trust Loan 1: As mentioned earlier, the coupon rate on Trust Loan 1 has a step-up structure where the coupon for the initial years up to October 2033 is 11.56% and thereafter the coupon rate increases in a step-up manner. We have accordingly considered the IRR on this loan adjusted for the interest received up to and including the Valuation Date to arrive at the pre-tax cost of Trust Loan 1. Accordingly, the post-tax cost of Trust Loan 1 is estimated at 10.6%.
- c) Cost of Trust Loan 2: The coupon rate on Trust Loan 2 is 12.0% p.a. payable monthly. The IRR on the Trust Loan 2 has accordingly been considered to arrive at the pre-tax cost of Trust Loan 2. Accordingly, the post-tax cost of Trust Loan 2 is estimated at 9.5%.

- d) Risk premium: A risk premium of 1.0% has been considered to account for (a) absence of any 3rd party customers in the projections as well as the risks related to competition with growing preference for dark stores especially from hyper local and last mile delivery players; (b) negative net-worth of ISCIMPL reflecting the profitability risks; and (c) liquidity risks on account of the expected fund raise by means of additional unit issuance to meet the minimum unitholding requirement in terms of the SEBI InvIT Regulations.
- e) After considering the above, the WACC has been determined at 11.2%.

iv. Discounted cash flow

- The explicit period has been considered from the Valuation Date till October 31, 2053.
- The FCFF method under DCF has been used to calculate Enterprise Value of the SPV;
- In FCFF, the free cash flows available to ISCIMPL are discounted by WACC to derive the net present value. We have considered a WACC of 11.2%;
- We have discounted the projected FCFF back to their present value using mid-year discounting convention. The use of mid-year discounting factors better reflects the assumption that net cash flows will be generated throughout the year, rather than at the beginning or at the end of the year;
- We have not considered any terminal cash flow given the fixed term of the WUA, O&M Agreement and PEA and have considered recoupment of all working capital at the end of the forecast period;
- Income Tax rate of 25.2% being the tax rate prevailing in India has been considered.
- The Enterprise Value (“Enterprise Value”) of the SPV is arrived at ₹ 5,181.2 crore.
- Further, as per IND AS Accounting principles, leased assets and liabilities are recorded under the head non-current assets and non-current/current liabilities respectively in the balance sheet. The Enterprise Value of ₹ 5,181.2 crore has been determined based on lease rentals paid and not considering the IND AS principles. Accordingly, for the purpose of determining Enterprise Value under IND AS, leased asset adjustment of ₹ 462.8 crore as of March 31, 2025, has been separately added and accordingly, the Enterprise Value adjusted for the same is ₹ 5,644.0 crore. (Refer annexure - I)
- The Trust Loan 1 has been valued by discounting the scheduled interest and principal repayments in terms of the Trust Loan 1 Agreement at the pre-tax cost of Trust Loan 1. The Trust Loan 1 has accordingly been valued at ₹ 3,049.2 crore.
- The Trust Loan 2 has been valued by discounting the scheduled interest and principal repayments in terms of the Trust Loan 2 Agreement at the pre-tax cost of Trust Loan 2. The Trust Loan 2 has accordingly been valued at ₹ 2,122.0 crore.
- The Enterprise Value of ₹ 5,644.0 crore as mentioned above has been adjusted for fair values of Trust Loan 1 of ₹ 3,049.2 crore and Trust Loan 2 of ₹ 2,122.0 crore, lease liabilities of ₹ 462.8 crore, cash and cash equivalents of ₹ 68.1 crore, provision for

payments towards stamp duty of ₹ 30.0 crore and capital creditors of ₹ 0.5 crore to arrive at the Equity Value of ₹ 47.6 crore.

- ISCIMPL has a total of 10.0 Cr equity shares outstanding and hence Equity Value per Share has been arrived at ₹ 4.8.

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10 Valuation of Trust Loans

- 10.1. As mentioned earlier, the coupon rate on Trust Loan 1 has a step-up structure where the coupon for the initial years up to October 2033 is 11.56% and thereafter the coupon rate increases in a step-up manner. We have accordingly considered the IRR on this loan adjusted for the interest received up to and including the Valuation Date to arrive at the pre-tax cost of Trust Loan 1. Accordingly, the post-tax cost of Trust Loan 1 is estimated at 10.6%.
- 10.2. Trust Loan 1 has been valued by discounting the scheduled interest and principal repayments in terms of the Trust Loan 1 Agreement at the pre-tax cost of Trust Loan 1. The Trust Loan 1 has accordingly been valued at ₹ 3,049.2 crore.
- 10.3. The coupon rate on Trust Loan 2 is 12.0% p.a. payable monthly. The IRR on the Trust Loan 2 has accordingly been considered to arrive at the pre-tax cost of Trust Loan 2. Accordingly, the post-tax cost of Trust Loan 2 is estimated at 9.5%.
- 10.4. The Trust Loan 2 has been valued by discounting the scheduled interest and principal repayments in terms of the Trust Loan 2 Agreement at the pre-tax cost of Trust Loan 2. The Trust Loan 2 has accordingly been valued at ₹ 2,122.0 crore.

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11 Valuation summary

- 10.5. The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration.
- 10.6. We would like to highlight that in the ultimate analysis, valuation is arrived by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of an entity or business.
- 10.7. The Enterprise Value of InvIT Asset is arrived at ₹ 5,181.2 crore, corresponding to warehousing area of 13.2 million square feet as of Valuation Date.
- 10.8. Further, as per IND AS Accounting principles, leased assets and liabilities are recorded under the head non-current assets and non-current/current liabilities respectively in the balance sheet. The Enterprise Value of ₹ 5,181.2 crore has been determined based on lease rentals paid and not considering the IND AS principles. Further there is a difference in lease assets and liability due to discount rate differences and these being entirely notional book adjustment and hence we have considered the lease asset adjustment equal to lease liability to remove the notional effect of this difference. Accordingly, for the purpose of determining Enterprise Value under IND AS, leased asset adjustment of ₹ 462.8 crore as of March 31, 2025, has been separately added and accordingly, the Enterprise Value adjusted for the same is ₹ 5,644.0 crore. (Refer annexure - I)
- 10.9. The Enterprise Value of ₹ 5,644.0 crore as mentioned above has been adjusted for fair values of Trust Loan 1 of ₹ 3,049.2 crore and Trust Loan 2 of ₹ 2,122.0 crore, lease liabilities of ₹ 462.8 crore, cash and cash equivalents of ₹ 68.1 crore, provision for payments towards stamp duty of ₹ 30.0 crore and capital creditors of ₹ 0.5 crore to arrive at the Equity Value of ₹ 47.6 crore.
- 10.10. ISCIMPL has a total of 10.0 Cr equity shares outstanding and hence Equity Value per Share has been arrived at ₹ 4.8.

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12 Annexures

12.1 Annexure I

Valuation of InvIT Asset as per DCF Method

Valuation as per Discounted Cash Flow Method as on March 31, 2025 (INR Cr)									
WACC	11.2%								
Year Ending	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Net Sales (A)	1,378.3	1,435.2	1,478.2	1,566.0	1,672.6	1,722.2	1,774.2	1,827.6	1,842.2
Growth Rate	3.0%	4.1%	3.0%	5.9%	6.8%	3.0%	3.0%	3.0%	0.8%
Operations and Maintenance Fees	494.4	519.1	545.0	572.3	601.0	631.0	662.6	695.7	730.5
Other expenses	1.2	1.2	1.3	1.3	1.4	1.5	1.6	1.6	1.7
Lease rental payments	346.5	365.2	382.7	397.8	419.7	440.1	457.2	482.7	505.8
Total Expenses (B)	842.1	885.5	929.0	971.5	1,022.1	1,072.6	1,121.4	1,180.1	1,238.0
EBITDA (A-B)	536.2	549.6	549.2	594.5	650.5	649.6	652.8	647.5	604.2
EBITDA Margins	38.9%	38.3%	37.2%	38.0%	38.9%	37.7%	36.8%	35.4%	32.8%
Less : Outflows									
Capital Expenditure and GST	(102.8)	(22.4)	98.7	106.5	116.7	116.7	48.8	-	-
Incremental Working Capital	(45.1)	-	-	-	-	-	-	-	-
Taxation	(44.4)	(56.9)	(65.4)	(85.5)	(108.9)	(116.1)	(121.7)	(124.6)	(117.6)
Free Cash Flows (FCF)	343.9	470.3	582.4	615.5	658.3	650.2	579.9	522.9	486.6
Present Value Factor	0.9	0.9	0.8	0.7	0.6	0.6	0.5	0.5	0.4
Present Value of Cash Flows	326.1	401.3	447.1	425.1	408.9	363.4	291.5	236.5	198.0
NPV of Explicit Period	5,181.2								
Enterprise Value (EV)	5,181.2								
Add: IND AS Leased Asset Adjustme	462.8								
Adjusted Enterprise Value	5,644.0								
Less: Trust Loan 1	(3,049.2)								
Less: Trust Loan 2	(2,122.0)								
Less: Lease Liabilities	(462.8)								
Add: Cash and cash equivalents	68.1								
Less: Provision for stamp duty (esti)	(30.0)								
Less: Capital Creditors	(0.5)								
Equity Value (Eq. Val)	47.6								
No of shares outstanding (Crs)	10.0								
Equity Value per Share (INR)	4.8								

Year Ending	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45
Net Sales (A)	1,840.1	1,942.6	2,077.5	2,168.3	2,326.3	2,504.7	2,586.2	2,675.1	2,775.7	2,931.2	3,158.0
Growth Rate	-0.1%	5.6%	6.9%	4.4%	7.3%	7.7%	3.3%	3.4%	3.8%	5.6%	7.7%
Operations and Maintenance Fees	767.0	805.3	845.6	887.9	932.3	978.9	1,027.9	1,079.3	1,133.2	1,189.8	1,249.4
Other expenses	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.7	2.8	2.9
Lease rental payments	525.9	554.8	581.8	604.5	638.2	668.7	695.4	733.7	769.3	799.5	844.2
Total Expenses (B)	1,294.7	1,362.0	1,429.4	1,494.5	1,572.8	1,649.9	1,725.7	1,815.6	1,905.2	1,992.1	2,096.5
EBITDA (A-B)	545.3	580.6	648.1	673.7	753.5	854.8	860.4	859.6	870.5	939.1	1,061.5
EBITDA Margins	29.6%	29.9%	31.2%	31.1%	32.4%	34.1%	33.3%	32.1%	31.4%	32.0%	33.6%
Less : Outflows											
Capital Expenditure and GST	-	-	-	-	-	-	-	-	-	-	-
Incremental Working Capital	-	-	-	-	-	-	-	-	-	-	-
Taxation	(106.2)	(118.2)	(138.0)	(146.9)	(169.3)	(196.8)	(200.1)	(201.5)	(205.7)	(224.3)	(256.3)
Free Cash Flows (FCF)	439.1	462.4	510.1	526.8	584.2	658.0	660.4	658.1	664.8	714.8	805.1
Present Value Factor	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Present Value of Cash Flows	160.7	152.3	151.1	140.4	140.1	141.9	128.1	114.8	104.4	101.0	102.3

Year Ending	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	October 31, 2053
Net Sales (A)	3,263.8	3,323.6	3,443.8	3,915.7	4,491.1	4,402.5	4,297.6	4,171.2	2,385.3
Growth Rate	3.4%	1.8%	3.6%	13.7%	14.7%	-2.0%	-2.4%	-2.9%	N.A.
Operations and Maintenance Fees	1,311.9	1,377.5	1,446.3	1,518.6	1,594.6	1,674.3	1,758.0	1,844.8	1,156.5
Other expenses	3.1	3.2	3.4	3.6	3.8	3.9	4.1	4.4	4.6
Lease rental payments	884.4	919.9	970.6	1,017.6	1,057.8	1,116.9	1,170.1	1,217.3	736.3
Total Expenses (B)	2,199.4	2,300.6	2,420.2	2,539.8	2,656.1	2,795.2	2,932.3	3,066.5	1,897.4
EBITDA (A-B)	1,064.4	1,023.0	1,023.6	1,375.8	1,835.0	1,607.3	1,365.3	1,104.7	488.0
EBITDA Margins	32.6%	30.8%	29.7%	35.1%	40.9%	36.5%	31.8%	26.5%	20.5%
Less : Outflows									
Capital Expenditure and GST	-	-	-	-	-	-	-	-	-
Incremental Working Capital	-	-	-	-	-	-	-	-	121.0
Taxation	(258.1)	(248.7)	(249.7)	(339.2)	(455.4)	(398.8)	(338.4)	(273.4)	(118.6)
Free Cash Flows (FCF)	806.2	774.3	773.9	1,036.7	1,379.5	1,208.5	1,026.9	831.3	490.3
Present Value Factor	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Present Value of Cash Flows	92.2	79.6	71.6	86.3	103.3	81.4	62.2	45.3	24.6

12.2 Annexure II - Details of all Permissions

- The Warehouse infrastructure business requires broadly the following permissions / approvals viz. (i) No-objection certificate from Fire Department; (ii) approval for operating diesel-generator sets; (iii) shops and establishments registrations in certain states; (iv) Goods and Service Tax (GST) registration certificate and (v) approvals for operation of weighbridges. The SPV and / or the Operator under the O&M Agreement, are in the process for applying and procuring fresh approvals or seek transfer of certain existing approvals which are held in the name of either (a) the landlord; (b) existing operator of the warehouse; or (c) warehouse user. However, in certain cases, the approval may continue to remain in the name of the landlord (for instance, approval form the Fire department as the same may relate to the structure which is owned by the landlord) or the warehouse user with consent and requisite permission for SPV for continuity of the usage till the validity of the lease period.
- Annexure III - Litigations Details** We have been given to understand that there are no ongoing material litigations including tax disputes involving the SPV or in relation to the assets or there being any other regulatory actions involving the SPV warranting a disclosure herein.

12.3 Annexure IV - Other Disclosures as required under SEBI InvIT Regulations

Statement of Assets

- The Trust holds 100.0% of the outstanding equity share capital in the SPV. The capital structure of the SPV is as below:

Particulars	Book value as on March 31, 2025 (in ₹ Crore)	Fair value as on March 31, 2025 (in ₹ Crore)
Trust Loan 1	2,928.0	3,049.2
Trust Loan 2	2,122.0	2,122.0
Equity share capital	100.0	47.6
Total	5,150.0	5,218.8

Below is the statement of assets of ISCIMPL as on the Valuation Date

Particulars	in ₹ Crore
Net block of tangible assets	3,866.0
Non-current assets	745.3
Current assets	79.6
Total assets	4,690.8

Details of Major Repairs - Past and Proposed

- As per discussions with Management, no major repairs have been done in the past to the existing warehouses.
- Going forward, the maintenance (including any major maintenance) costs are to be borne by RPPMSL in terms of the O&M Agreement and accordingly we understand that there are no major repair costs that SPV would need to incur.

Revenue pendency including local authority taxes associated with the InvIT Asset and compounding charges.

- The Management has confirmed to us that there are no revenue pendency including local authority taxes associated with the InvIT Assets and compounding charges.

Vulnerability to natural or induced hazards that may not have been covered in town planning / building control

- The Management has confirmed to us that there is no vulnerability to natural or induced hazards that may not have been covered in town planning / building control

Summary of Enterprise Value changes over time

Particulars	INR Cr	
	March 31, 2025	March 31, 2024
Enterprise Value	5,181.2	5,117.6
Adjusted Enterprise Value	5,644.1	5,803.8

List of related party transactions (in respect of acquisitions of SPV’s from Sponsors, Related Parties or previous Sponsors) for each SPV

The Trust acquired 100% of the equity share capital of ISCIMPL from the Sponsor for a consideration of ₹ 100 crore on October 25, 2023. Further as described earlier, ISCIMPL completed the acquisition of the Logistics Assets from the Sponsor under the terms of the APSL on October 25, 2023 for an aggregate consideration of ₹ 4,261.3 crore excluding GST.

During FY25, ISCIMPL completed the acquisition of 1 of the pipeline warehouses specified under the WUA and the PEA namely the Chakan warehouse (2,63,742 sq ft) for aggregate consideration of ₹ 72.5 crore excluding GST from RPPMSL. Further during FY25, ISCIMPL completed relocation of certain warehouses in terms of the WUA and incurred a net capital expenditure of ₹ 15.0 crore excluding GST from RPPMSL. Other than the above, there have been no further acquisitions of any Warehouse Assets from related parties.

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Change in assumption

Caveat to Disclosures in Annexures:

Particulars	Mar-25 Report	Mar-24 report	Remarks
Beta	0.90	1.0	Change due to Beta based on listed companies operating in the feeder industry.
Market Risk Premium	7.0%	8.0%	Change due to change in Market Return and Beta.
Risk Premium	1.0%	1.7%	Change due change in management estimates and our resultant valuer judgment on that.
Total warehouse space	13.2 Mn Sq. ft	12.89 Mn Sq. ft	Change due to acquisition and relocation of certain warehouses.

Brief profile of the signing partner

Expertise Summary:

- Ms. Lata More is a partner in BDO Valuation Advisory LLP. She has over 25 years of experience in valuation and Corporate Finance advisory services. She has undertaken 1,000+ valuations in her career.
- She has specialized knowledge in the areas of valuation of business, intangibles, valuation for compliance with IFRS etc. and has carried out valuation for Arbitration/disputes, Mergers & Acquisition, regulation-based valuation involving regulators such as SEBI, RBI, High Court, Income Tax Authority, etc.
- She has also undertaken InvIT valuations for road, retail and telecom assets.
- She joined BDO India in 2017 and was instrumental in developing the valuation practice within BDO India including setting up practice for all three classes of assets here, Financial Assets, Land & Building and Plant & Machinery as well as IBC Valuations & Techno Economic Viability studies practice.
- Before joining BDO, she was associated with Haribhakti Group for more than 22 years heading the Corporate Finance Advisory Services. She had represented Haribhakti Group for providing recommendation on Companies Act, 2013 to Ministry of Corporate Affairs. She has carried out valuation exercises across sectors such as telecommunication, BFSI, information technology, power & infrastructure, retail, travel & leisure, FMCG, distilleries & breweries etc. In the area of intangible assets valuation, she has carried out brand valuation of retail, media, pharma and liquor majors in India, technical know-how, licenses for technology companies etc.
- She has hands-on experience in implementation of merger/de-merger schemes. She has worked on financial engineering, restructuring sick companies and M&A transactions/Deal Advisory. She has also successfully carried out some of the landmark due diligence assignments for takeover and investments by corporate, private equity investors across industries - both in the private sector as well as in the public sector.
- Weblink: <https://www.bdo.in/en-gb/our-people/lata-more>

12.4 Annexure V - Photographs



Thonachinaknakuppe, kasaba hobli, nelamangala Taluk, Bangalore Rural District



Thonachinaknakuppe, kasaba hobli, nelamangala Taluk, Bangalore Rural District



Thonachinaknakuppe, kasaba hobli, nelamangala Taluk, Bangalore Rural District



Thonachinaknakuppe, kasaba hobli, nelamangala Taluk, Bangalore Rural District



Sy 17 / 18 Khata 119, Ekarajapura Village, Sulibete, Hobli Hosakote Taluk, Bangalore Rural district, Taluk – 562129



Sy. No. 83/2 Bidalur Village, thyamangondlu Hobli, Nelamangala Taluk, Bangalore Rural District



Sy 17 / 18 Khata 119, Ekarajapura Village, Sulibete, Hobli Hosakote Taluk, Bangalore Rural district, Taluk – 562129



Sy. No 83/2 Bidalur Village, thyamangondlu Hobli, Nelamangala Taluk, Bangalore Rural District



Sy 17 / 18 Khata 119, Ekarajapura Village, Sulibete, Hobli Hosakote Taluk, Bangalore Rural district, Taluk – 562129



Sy. No 83/2 Bidalur Village, thyamangondlu Hobli, Nelamangala Taluk, Bangalore Rural District



Survey No 4 & 5/1, Khata No 57/4/5/1/3, Gandharagulipura Village, Kasaba Hobli, Neelamangala Taluk, Bangalore



Survey Nos. 6/1, 6/2, 7/1, 7/2, 66/1, 66/2 & 66/3 at village Bommashettahalli, Dasanpura, Bengaluru



Survey No 4 & 5/1, Khata No 57/4/5/1/3,
Gandharagulipura Village, Kasaba Hobli,
Neelamangala Taluk, Bangalore



Survey Nos. 6/1, 6/2, 7/1, 7/2, 66/1, 66/2 & 66/3 at
village Bommashettahalli, Dasanapura, Bengaluru



Survey No 4 & 5/1, Khata No 57/4/5/1/3,
Gandharagulipura Village, Kasaba Hobli,
Neelamangala Taluk, Bangalore



Survey Nos. 6/1, 6/2, 7/1, 7/2, 66/1, 66/2 & 66/3 at
village Bommashettahalli, Dasanapura, Bengaluru



Survey No 4 & 5/1, Khata No 57/4/5/1/3,
Gandharagulipura Village, Kasaba Hobli,
Neelamangala Taluk, Bangalore



Survey Nos. 6/1, 6/2, 7/1, 7/2, 66/1, 66/2 & 66/3 at
village Bommashettahalli, Dasanapura, Bengaluru



Nidagatta DC, Nidagatta Village, Jadegenahallihobli, Haskote Taluk, Bangalore



Sy. No. 12&13, Katha No. 119 ofEkkarajpura, Sulibele Hobli, Hoskote Taluk, Bangalore



Nidagatta DC, Nidagatta Village, Jadegenahallihobli, Haskote Taluk, Bangalore



Sy. No. 12&13, Katha No. 119 ofEkkarajpura, Sulibele Hobli, Hoskote Taluk, Bangalore



Nidagatta DC, Nidagatta Village, Jadegenahallihobli, Haskote Taluk, Bangalore



Sy. No. 12&13, Katha No. 119 ofEkkarajpura, Sulibele Hobli, Hoskote Taluk, Bangalore



Nidagatta DC, Nidagatta Village, Jadegenahallihobli, Haskote Taluk, Bangalore



Sy. No. 12&13, Katha No. 119 ofEkkarajpura, Sulibele Hobli, Hoskote Taluk, Bangalore

Building No B100, Shed 100, Indran Logistics Indospace Industry and Logistics, Ajivali, Khalapur, Raigad - Khopoli.



Building No B200, Shed 200, Indran Logi Indospace Industrial & Logistics, Ajivali, Khalapur Raigad - Khopoli.



Building No B500, Shed 500, Indospace Industrial & Logistics, Ajivali, Khalapur Raigad - Khopoli.



Santosh Warehousing Complex, Shil Phata Panvel Road, Dhansar Village, Taloja, Navi Mumbai.



New Era Warehousing and Industrial complex, Lohop, /Vanivali, Patalganga, Rasayni, Raigad District.



Unit No. A in building no. B-750, Ground and Mezzanine Floor, and Specified in Recital C at IndoSpace Logistics Park, Luhari II, Village Luhari, Tehsil Jhajjar, Dist. Jhajjar, Haryana- 124108.



Grd. Flr & Mezannine, Building No. B1100, Indospace Industrial & Logistic Park, Badli, Pahasour (Faizabad), Jhajjar, Haryana.



Block B Khasra No. 791/792 Vill, Bairangpur Nai Basti, dadri, G.B. Nagar, UP- 201314.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

**STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Intelligent Supply Chain Infrastructure Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Intelligent Supply Chain Infrastructure Trust** ("the Trust"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' equity for the year ended on that date, the Standalone Statement of Net Assets at Fair Value as at March 31, 2025 and the Standalone Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/ 2024/44 dated May 15, 2024 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, of the state of affairs of the Trust as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in unitholders' equity for the year ended on that date, its net assets at fair value as at March 31, 2025, its total returns at fair value and net distributable cash flows for the year ended on that date.

Basis for Opinion

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

Deloitte Haskins & Sells LLP

Emphasis of Matter

We draw attention to Note 5.1 to the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

#	Key Audit Matter	Auditor's Response
1.	<p>Computation and disclosures of Net Assets and Total Returns at Fair Value</p> <p>In accordance with the SEBI InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of net assets. As at March 31, 2025, the fair value of the total assets was Rs. 5,219.92 crore out of which fair value of investments and loans was Rs. 5,218.78 crore representing 99.98% of the fair value of total assets.</p> <p>The fair value of the total assets of the Trust is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of the total assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, the future performance of the business and the discount rate.</p> <p>Auditing these assumptions required a high degree of auditor judgment as the estimate made by the independent external valuer contains significant measurement uncertainty.</p> <p>Refer Standalone Statement of Net Assets as at March 31, 2025 and Total Returns at Fair Value for the year ended March 31, 2025.</p>	<p>Principal audit procedures performed among others:</p> <p>Our audit procedures related to the computation and disclosure of the fair value of net assets included the following among others:</p> <ul style="list-style-type: none"> • We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumptions. • We tested the reasonableness of the future cash flows shared by management with the independent valuer, by comparing it to source information used in preparing the inputs. • We also involved our internal fair valuation specialists to assess the reasonableness of the discount rate used by management in valuation and the valuation methodology adopted. • We compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value. • Assessed the disclosures in the standalone financial statements for compliance with the relevant requirements of the SEBI InvIT Regulations.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Investment Manager's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors of the Investment Manager for the standalone financial statements

The Investment Manager's Board of Directors is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders' equity, net assets at fair value, and total returns at fair value of the Trust in accordance with the accounting principles generally accepted in India, including Ind AS to the extent not inconsistent with the SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Investment Manager's Board of Directors are also responsible for overseeing the Trust's financial reporting process.



Auditor's Responsibility for the Audit of the standalone financial statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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



Deloitte Haskins & Sells LLP

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


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

Report on Other Legal and Regulatory Requirements

As required by the SEBI InvIT Regulations, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Unitholders' Equity, dealt with by this Report are in agreement with the books of account; and
- c) In our opinion, the aforesaid standalone financial statements comply with the Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018


Varsha A. Fadte
Partner

Membership No. 103999
UDIN: 25103999BMLENZ6162

Mumbai, May 22, 2025

Intelligent Supply Chain Infrastructure Trust

Standalone Balance Sheet as at March 31, 2025

Particulars	Notes	(₹ in crore)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
Financial Assets			
Investments	1	100.00	100.00
Loans	2	5,050.00	5,050.00
Other Non Current Assets	3	0.10	0.10
Total Non Current Assets		5,150.10	5,150.10
Current Assets			
Financial Assets			
Cash and Cash Equivalents	4	1.04	11.15
Total Current Assets		1.04	11.15
Total Assets		5,151.14	5,161.25
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	5	3,048.00	3,048.00
Corpus	6	0.00	0.00
Other Equity	7	(19.63)	(13.82)
Total Equity		3,028.37	3,034.18
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	8	2,122.00	2,122.00
Total Non-Current Liabilities		2,122.00	2,122.00
Current Liabilities			
Financial liabilities			
Trade Payables due to	9		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		0.74	4.64
Other Current Liabilities	10	0.03	0.43
Total Current Liabilities		0.77	5.07
Total Liabilities		2,122.77	2,127.07
Total Equity and Liabilities		5,151.14	5,161.25

See Material Accounting Policies

See accompanying notes to the Standalone Financial Statements

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Intelligent Supply Chain Infrastructure Trust

Standalone Balance Sheet as at March 31, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018



Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Investment Manager
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent Supply Chain Infrastructure Trust)



Rajendra Hingwala
Director
DIN : 00160602

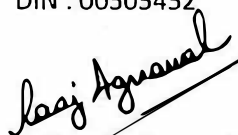


Jay Jadhav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Dipti Neelakantan
Director
DIN : 00505452



Rajkumar Agrawal
Authorised Signatory

Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	(₹ in crore)	
		Year ended March 31, 2025	Year ended March 31, 2024
INCOME AND GAINS			
Revenue from Operations	11	593.12	256.74
Total Income and Gains		593.12	256.74
EXPENSES AND LOSSES			
Investment Management Fee		2.36	1.03
Trustee Fee		0.18	0.41
Project Management Fee		2.36	1.03
Audit Fees	12	0.12	0.97
Finance Cost (Interest)	13	254.64	110.62
Valuation Fees		0.19	0.61
Registration Fees		-	4.41
Other Expenses	14	1.05	7.71
Total Expenses and Losses		260.90	126.79
Profit before tax		332.22	129.95
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit after tax		332.22	129.95
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		332.22	129.95
Earnings per unit of face value of ₹ 100 each	15		
- Basic and Diluted (₹)		10.90	4.26
See Material Accounting Policies	A to D		
See accompanying notes to the Standalone Financial Statements	1 to 28		



Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Profit and Loss for the year ended March 31, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

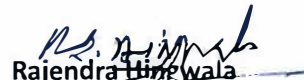


Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Investment Manager
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent Supply Chain Infrastructure Trust)



Rajendra Singhwala
Director
DIN : 00160602

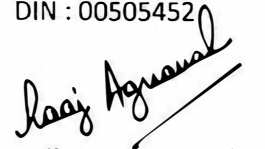


Jay Jadav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Dipti Neelakantan
Director
DIN : 00505452



Rajkumar Agrawal
Authorised Signatory

Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Cash Flows for the year ended March 31, 2025

Particulars	(₹ in crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	332.22	129.95
Adjusted for		
Finance costs	254.64	110.62
Operating Profit before Working Capital Changes	586.86	240.57
(Decrease) / Increase in Trade Payables	(3.90)	4.64
(Decrease) / Increase in Other current liabilities	(0.40)	0.43
Cash flow generated from Operating Activities	582.56	245.64
Less: Tax paid	-	(0.10)
Net Cash flow generated from Operating Activities (A)	582.56	245.54
B CASH FLOW FROM INVESTING ACTIVITIES:		
Loans given	-	(5,050.00)
Investment in Equity Shares of subsidiary	-	(100.00)
Net Cash flow (used in) Investing Activities (B)	-	(5,150.00)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of Unit capital	-	3,048.00
Proceeds from long-term borrowings	-	2,122.00
Corpus received	-	0.00
Interest paid	(254.64)	(110.62)
Distribution to Unit holders	(338.03)	(143.77)
Net Cash flow (used in) / generated from financing activities (C)	(592.67)	4,915.61
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	(10.11)	11.15
Opening Balance of Cash and Cash Equivalents	11.15	-
Closing Balance of Cash and Cash Equivalents	1.04	11.15

Notes:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flows"
- Changes in Liabilities arising from financing activities

Particulars	(₹ in crore)		
	As at April 1, 2024	Cash Flows	As at March 31, 2025
Borrowings - Non Current (Refer Note 8)	2,122.00	-	2,122.00
Borrowings - Current	-	-	-

Particulars	(₹ in crore)		
	As at April 1, 2023	Cash Flows	As at March 31, 2024
Borrowings - Non Current (Refer Note 8)	-	2,122.00	2,122.00
Borrowings - Current	-	-	-

See Material Accounting Policies
See accompanying notes to the Standalone Financial Statements

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Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Cash Flows for the year ended March 31, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018



Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Investment Manager
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent Supply Chain Infrastructure Trust)




Rajendra Pingwala
Director
DIN : 00160602

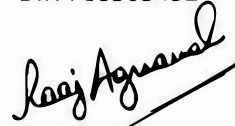


Jay Jadav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Dipti Neelakantan
Director
DIN : 00505452



Rajkumar Agrawal
Authorised Signatory

Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Changes In Unitholders' equity for the year ended March 31, 2025

	(₹ in crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
(A) Unit Capital		
Balance at the beginning of the year	3,048.00	-
Add: Issuance during year	-	3,048.00
Balance at the end of the year	3,048.00	3,048.00
(B) Corpus		
Balance at the beginning of the year	0.00	-
Add: Contribution received during the year	-	0.00
Balance at the end of the year	0.00	0.00
(C) Other Equity		
Retained Earnings		
Balance at the beginning of the year	(13.82)	-
Add: Total Comprehensive Income for the year	332.22	129.95
Less : Distribution to Unit holders #	(338.03)	(143.77)
Balance at the end of the year	(19.63)	(13.82)

Distribution to Unitholders is as per Net distributable Cash Flows (NCDFs) duly approved by the Investment Manager

See Material Accounting Policies

A to D

See accompanying notes to the Standalone Financial Statements

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Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Changes In Unitholders' equity for the year ended March 31, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

For and on behalf of the Board of Investment Manager
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent Supply Chain Infrastructure Trust)


Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025


Rajendra Hegwala
Director
DIN : 00160602


Jay Jadhav
Compliance Officer

Place: Mumbai
Date: May 22, 2025


Dipti Neelakantan
Director
DIN : 00505452


Rajkumar Agrawal
Authorised Signatory

Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Net Assets as at March 31, 2025 and Total Returns at Fair Value for the year ended March 31, 2025

(A) Statement of Net Assets at Fair Value (₹ in crore)

Sr No	Particulars	As at March 31, 2025		As at March 31, 2024	
		Book Value	Fair Value	Book Value	Fair Value
A.	Equity shares in Intelligent Supply Chain Infrastructure Management Private Limited (SPV) and Loans to the SPV	5,150.00	5,218.78*	5,150.00	5,164.99
B.	Other Assets	1.14	1.14	11.25	11.25
C.	Total Assets	5,151.14	5,219.92	5,161.25	5,176.24
D.	Total Liabilities	2,122.77	2,122.77	2,127.07	2,127.07
E.	Net Assets (C-D)	3,028.37	3,097.15	3,034.18	3,049.17
F.	No. of Units (in crore)	30.48	30.48	30.48	30.48
G.	NAV per unit (E/F) (₹)	99.36	101.61	99.55	100.04

*Fair value of Equity Shares and Loans has been determined based on the fair valuation report of independent valuer appointed under SEBI InvIT Regulations

(B) Statement of Total Returns at Fair Value (₹ in crore)

Sr No	Particulars	Year ended	Year ended
		March 31, 2025	March 31, 2024
A.	Total comprehensive Income	332.22	129.95
B.	Other Changes in Fair Value not recognised in Total Comprehensive Income	-	-
C.	Total Return (A + B)	332.22	129.95

See Material Accounting Policies

A to D

See accompanying notes to the Standalone Financial Statements

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Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Net Assets as at March 31, 2025 and Total Returns at Fair Value for the year ended March 31, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018



Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Investment Manager
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent Supply Chain Infrastructure Trust)



Rajendra Hingwala
Director
DIN : 00160602

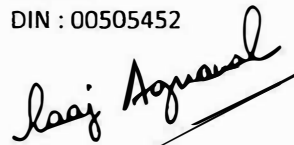


Jay Jadhav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Dipti Neelakantan
Director
DIN : 00505452



Rajkumar Agrawal
Authorised Signatory

Intelligent Supply Chain Infrastructure Trust

Statement of Net Distributable Cash Flows (NDCFs) for the year ended March 31, 2025

(₹ in crore)

Description	Year ended March 31, 2025
Cashflows from operating activities of the Trust	(10.56)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	593.12
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos 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 	-
(+) 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	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(254.64)
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	-
(-) 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; or	-
(-) 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 at Trust Level	327.92

During the year ended March 31, 2025, the Trust has made distributions to the Unitholders in the form of Return on Capital of ₹ 338.03 crore constituting more than 90% of its distributable cash flows.

Cash received from SPV in the form of interest is included in operating cash flows as per the cash flow statement. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/ 2023/184 dated December 06, 2023, effective from April 1, 2024. The NDCF at the Trust level for the year ended March 31, 2024 was not applicable.

See Material Accounting Policies

See accompanying notes to the Standalone Financial Statements

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Intelligent Supply Chain Infrastructure Trust

Statement of Net Distributable Cash Flows (NDCFs) for the year ended March 31, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

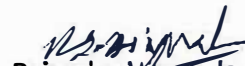


Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Investment Manager
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent Supply Chain Infrastructure Trust)



Rajendra Hingwala
Director
DIN : 00160602

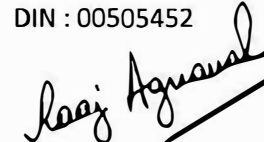


Jay Jadav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Dipti Neelakantan
Director
DIN : 00505452



Rajkumar Agrawal
Authorised Signatory

Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

A INTRODUCTION

Reliance Retail Ventures Limited (the "Sponsor"), a company registered in India, has set up Intelligent Supply Chain Infrastructure Trust (the "Trust") on August 17, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on February 27, 2023, having registration number IN/InvIT/22-23/0024. The Trust has been settled for an initial sum of ₹ 10,000.

Axis Trustee Services Limited, promoted by Axis Bank Limited, is the Trustee for the Trust (the "Trustee"). Jio Infrastructure Management Services Limited, promoted by Reliance Strategic Business Ventures Limited, is the Project Manager for the Trust (the "Project Manager").

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations. The units of Intelligent Supply Chain Infrastructure Trust are listed on BSE Limited w.e.f. October 26, 2023.

The Trust has acquired 100% equity share capital of Intelligent Supply Chain Infrastructure Management Private Limited ("SPV") on October 25, 2023. The registered office address is - 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002, Maharashtra, India.

As on March 31, 2025, the Trust has only one Special Purpose Vehicle i.e. Intelligent Supply Chain Infrastructure Management Private Limited.

B MATERIAL ACCOUNTING POLICIES

B.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements of the Trust comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows for year then ended, and other additional financial disclosures as required under the SEBI InvIT Regulations. The standalone financial statements have been prepared in accordance with the requirements of SEBI InvIT Regulations, read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the SEBI InvIT Regulations (refer Section H of chapter 3 to the SEBI Circular dated May 15, 2024 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest (₹ '00,00,000) except when otherwise indicated.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.



B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Trust presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification .

An asset is treated as Current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for trading;
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) Held primarily for trading;
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Trust has considered 12 months as its normal operating cycle.

(b) Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as a part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand and short term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Trust's cash management.

(d) Revenue recognition

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



Notes to Standalone Financial Statements for the year ended March 31, 2025

(e) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(f) Earnings Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units. to the date of conversion.



Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

(g) Classification of Unitholders' fund

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instruments which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular (SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024) issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of chapter 3 to the SEBI Master Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

(h) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27-Separate Financial Statements.

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists in the carrying amount of the investment in subsidiaries, the difference between recoverable amount and carrying amounts are recognised in the Statement of Profit and Loss.

(i) Net distributable cash flows to unit holders

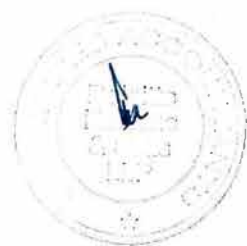
The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding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

(j) Cash flow statement

Cash flows are reported using indirect method, whereby net profits / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Trusts are segregated.

(k) Contingent liabilities

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

(I) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

C Critical accounting judgements and key sources of estimation uncertainty:

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

(a) Determination of Fair Value

The disclosure of Statement of Net Assets at Fair Value comprises of fair values of the total assets and fair values of the total liabilities. The fair value of assets are reviewed bi-annually by Investment Manager, derived based on the fair valuation report issued by an independent valuer appointed under the SEBI InvIT Regulations. The valuation assumptions are reviewed by the Investment Manager at least twice a year.

D New and amended Ind ASs that are effective for the current year

During the year, a new accounting standard (Insurance Contracts – Ind AS 117) and amendments to an existing accounting standard (Lease Liability in Sale and Leaseback – Amendments to Ind AS 116) were notified that are effective April 1, 2024.

There is no material impact of the above on the Trust's financial statements.



Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
1 Investment in Subsidiary		
Investments measured at Cost		
In Equity Shares of Intelligent Supply Chain Infrastructure Management Private Limited* unquoted, fully paid-up (10,00,00,000 shares of ₹ 10 each)	100.00	100.00
Total	<u>100.00</u>	<u>100.00</u>

Aggregate amount of unquoted investments 100.00 100.00

* The Trust holds 100% of equity ownership of Intelligent Supply Chain Infrastructure Management Private Limited

* One share is held by signatory as nominee in beneficial interest of the Trust

	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
2 Loans		
(Unsecured Considered Good)		
Loan to Related Party (Refer Note 16)	5,050.00	5,050.00
Total	<u>5,050.00</u>	<u>5,050.00</u>

	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
3 Other Non Current Assets		
Advance Income Tax	0.10	0.10
Total	<u>0.10</u>	<u>0.10</u>

	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
4 Cash and Cash Equivalents		
Balances with Banks in current accounts	1.04	11.15
Total	<u>1.04</u>	<u>11.15</u>



Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

	As at March 31, 2025	As at March 31, 2024
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5 Unit capital

Issued, Subscribed and fully paid up Unit Capital
30,48,00,000 units of ₹ 100 each

	3,048.00	3,048.00
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5.1 The SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulation requires that the 'Unit Capital' should be presented as 'Equity' in the financial statements of the Trust. Further, the SEBI InvIT Regulation requires that 90% of the Net Distributable Cash Flows of the Trust should be distributed to the Unitholders. Any instrument which contains an obligation to mandatorily pay its holders, is a compound financial instrument under Ind AS 32 - Financial Instruments: Presentation and has to be accounted as such. However, as per the provisions of the Annexure to the Companies (Indian Accounting Standards) Rules, 2015 and considering aforesaid requirements of the SEBI InvIT Regulation, a special legislation, the 'Unit Capital' has been presented as 'Equity' in the Financial Statements.

5.2 Terms, Rights and Restrictions attached to the Units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distributions will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return on capital and miscellaneous income.

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

The unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

5.3 Information of unitholders holding more than 5% of Unit Capital

Name of Unitholder	Relationship	As on March 31, 2025		As on March 31, 2024	
		No of Units	Percentage	No of Units	Percentage
Reliance Retail Ventures Limited	Sponsor	15,54,48,000	51.00%	15,54,48,000	51.00%
Sikka Ports & Terminals Limited	Unitholder	5,79,12,000	19.00%	5,79,12,000	19.00%
Jamnagar Utilities & Power Private Limited	Unitholder	5,14,40,000	16.88%	5,14,40,000	16.88%

5.4 Reconciliation of the units & value of units outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Units at the beginning of the year	30,48,00,000	-
Issued during the year	-	30,48,00,000
Units at the end of the year	30,48,00,000	30,48,00,000

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Value of units at the beginning of the year	3,048.00	-
Issued during the year	-	3,048.00
Value of units at the end of the year	3,048.00	3,048.00



Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
6 Corpus		
As per last Balance Sheet	0.00	-
Add: Contribution received	-	0.00
Total *	0.00	0.00

* represents ₹ 10,000

	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
7 Other Equity		
Retained earnings		
As per last Balance Sheet	(13.82)	-
Add: Total Comprehensive Income for the year	332.22	129.95
(Less): Distribution to Unit holders	(338.03)	(143.77)
Total	(19.63)	(13.82)

Retained earnings represent the amount of accumulated earnings of the Trust.

	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
8 Borrowings		
At amortised Cost		
Unsecured:		
Term Loans from others	2,122.00	2,122.00
Total	2,122.00	2,122.00

The above loans are at 12% p.a. rate of interest. The loans are taken on October 25, 2023. Principal repayments will begin at the end of the quarter of the 3rd anniversary of the first drawdown date. (Refer Note 19 for Maturity profile)

	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
9 Trade Payables		
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	0.74	4.64
Total	0.74	4.64

	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
10 Other Current Liabilities		
Statutory dues	0.03	0.43
Total	0.03	0.43



Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

	Year ended March 31, 2025	(₹ in crore) Year ended March 31, 2024
11 Revenue from Operations		
Interest income on loans	593.12	256.74
Total	593.12	256.74

	Year ended March 31, 2025	(₹ in crore) Year ended March 31, 2024
12 Audit Fees		
Statutory Audit	0.04	0.03
Limited Reviews	0.07	0.05
Certification Fees	0.01	-
Special Purpose Audit	-	0.89
Total	0.12	0.97

	Year ended March 31, 2025	(₹ in crore) Year ended March 31, 2024
13 Finance Costs		
Interest expenses	254.64	110.62
Total	254.64	110.62

	Year ended March 31, 2025	(₹ in crore) Year ended March 31, 2024
14 Other Expenses		
Other Legal and Professional Fees	0.74	7.67
Listing fees	0.12	-
General expenses	0.19	0.04
Total	1.05	7.71



Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

	Year ended March 31, 2025	Year ended March 31, 2024
15 EARNINGS PER UNIT (EPU)		
The following reflects the income and unit data used in the basic and diluted EPU computations		
(i) Net Profit as per Statement of Profit and Loss attributable to Unit Holders	332.22	129.95
(ii) Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore) #	30.48	30.48
(iii) Earnings per unit in ₹ (Basic and Diluted)	10.90	4.26
# The units were issued on October 25, 2023 and the significant operations began thereafter. Hence, for the purpose of calculation of weighted average no. of units, the units are considered to be outstanding for the entire previous year.		

16 RELATED PARTY DISCLOSURES

As per the SEBI InvIT Regulations and as per Ind AS 24, the disclosure of transactions with the related Parties are as given below:

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties where control exists:

Name of the Related Party	Relationship
Intelligent Supply Chain Infrastructure Management Private Limited ("ISCIMPL")	Subsidiary

II List of Additional Related Parties as per the Regulation 2(1)(zv) of the SEBI InvIT Regulations

Related Parties in terms of the SEBI InvIT Regulations shall be related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, Reliance Retail Ventures Limited (Sponsor), Reliance Industries Limited (Sponsor Group), Reliance Gas Pipeline Limited (Sponsor Group), Reliance Ethane Pipeline Limited (Sponsor Group), Axis Trustee Services Limited ("Trustee"), Infinite India Investment Management Limited ("Investment Manager"), Jio Infrastructure Management Services Limited ("Project Manager") and their respective promoters and directors.

III Transactions with related parties :

(₹ in crore)

Particulars	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Professional Fees			
Axis Trustee Service Limited	Trustee	0.18	0.41
Infinite India Investment Management Limited	Investment Manager	2.36	1.03
Jio Infrastructure Management Services Limited	Project Manager	2.36	1.03
Loan granted			
Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	-	5,050.00
Interest Income on Loan Given			
Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	593.12	256.74
Investments - Acquisition of Equity Shares of ISCIMPL			
Reliance Retail Ventures Limited	Sponsor	-	100.00
Issuance of Units			
Reliance Retail Ventures Limited	Sponsor	-	1,554.48
Distribution to Unitholders			
Reliance Retail Ventures Limited	Sponsor	172.40	73.32
Contribution to Corpus			
Reliance Retail Ventures Limited	Sponsor	-	0.00*
Reimbursement of expenses			
Infinite India Investment Management Limited	Investment Manager	0.12	5.32
Reliance Retail Ventures Limited	Sponsor	(0.52)	4.41

*represents ₹ 10,000

IV Outstanding balances:



Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ in crore)

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Reliance Retail Ventures Limited (Units Allotted)	Sponsor	1,554.48	1,554.48
Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	0.00*
Intelligent Supply Chain Infrastructure Management Private Limited (Investment)	Subsidiary	100.00	100.00
Intelligent Supply Chain Infrastructure Management Private Limited (Loan balance)	Subsidiary	5,050.00	5,050.00
Axis Trustee Service Limited (Trade Payable)	Trustee	-	0.24
Reliance Retail Ventures Limited (Trade Payable)	Sponsor	0.37	4.41
Axis Bank Limited (Bank Balance)	Promoter of Trustee	1.04	11.15

*represents ₹ 10,000

17 Contingent Liabilities and Commitments as at March 31, 2025 and March 31, 2024 is Nil

18 FINANCIAL INSTRUMENTS

FAIR VALUE MEASUREMENT HIERARCHY:

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs which are significantly from unobservable market data

(₹ in crore)

As at March 31, 2025	Carrying Amount Total	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and Bank Balances	1.04	-	-	-
Loan Given	5,050.00	-	-	-
At Cost				
Investment	100.00	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	0.74	-	-	-
Borrowings	2,122.00	-	-	-

(₹ in crore)

As at March 31, 2024	Carrying Amount Total	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and Bank Balances	11.15	-	-	-
Loan Given	5,050.00	-	-	-
At Cost				
Investment	100.00	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	4.64	-	-	-
Borrowings	2,122.00	-	-	-

In view of the Board of Directors of the Investment Manager, the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.



Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

19 Financial Risk Management

The different types of risks the Trust is exposed to are market risk, credit risk and liquidity risk. The Trust takes measures to judiciously mitigate the above mentioned risks.

i) Market Risk

a) Interest Rate Risk

The Trust's exposure to the risk of changes in market interest rate relates to the fixed rate debt obligations.

The exposure of the Trust borrowings and derivatives to interest rate changes at the end of the reporting year are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at March 31, 2025	As at March 31, 2024
Borrowings		
Non-Current - Floating	-	-
Non-Current - Fixed (Includes Current Maturities)	2,122.00	2,122.00
Total	2,122.00	2,122.00

The Trust does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Trust. Credit risk arises from Trust's activities in investments and outstanding receivables from customers.

The Trust has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

iii) Liquidity Risk

Liquidity risk arises from the Trust's inability to meet its cash flow commitments on the due date. Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. Management monitors rolling forecasts of the Trust's cash flow position and ensures that the Trust is able to meet its financial obligation at all times including contingencies.

Maturity profile of financial liabilities (non derivative) as on March 31, 2025

(₹ in crore)

Particulars	0 to 1 year	1-3 Years	3-5 Years	More than 5 years	Total
Trade Payables	0.74	-	-	-	0.74
Borrowings	-	23.59	29.59	2,068.82	2,122.00
Total Borrowings	0.74	23.59	29.59	2,068.82	2,122.74

Maturity profile of financial liabilities (non derivative) as on March 31, 2024

(₹ in crore)

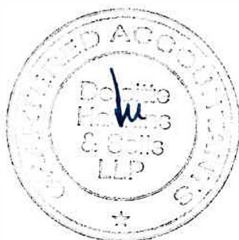
Particulars	0 to 1 year	1-3 Years	3-5 Years	More than 5 years	Total
Trade Payables	4.64	-	-	-	4.64
Borrowings	-	23.59	29.59	2,068.82	2,122.00
Total Borrowings	4.64	23.59	29.59	2,068.82	2,126.64

20 Segment Reporting

The Trust activities comprise of owning and investing in Infrastructure SPVs to generate cash flow for distribution to the beneficiaries. Based on guiding principles given in Ind AS 108 "Operating Segment", this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not separately provided.

21 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act 2006 to whom Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Trust.



Notes to Standalone Financial Statements for the year ended March 31, 2025

22 Put and Call Option

As per the terms of the Shareholders and Option Agreement entered between the Trust, the Investment Manager and Reliance Retail Ventures Limited (RRVL), the Trust shall be entitled (but not obligated) to require RRVL (or any person nominated by RRVL) to purchase the Trust Shares, and RRVL (or any person nominated by RRVL) shall be obligated to purchase the Trust Shares from the Trust, for an amount equal to lower of : i) ₹ 100 crore; or ii) the fair market value of the Trust Shares. This instrument is hereinafter referred to as the Put Option. RRVL shall be entitled (but not obligated) to require the Trust to sell to RRVL (or any person nominated by RRVL) the Trust Shares and the Trust shall be obligated to transfer the Trust Shares to RRVL (or any person nominated by RRVL) for an amount equal to lower of: i) ₹ 100 crore; or ii) the fair market value of the Trust Shares. This instrument is hereinafter referred to as the Call Option. In case the Put Option gets exercised the Call Option will lapse and visa versa. The Trust had obtained an independent valuer's report for the same in the year ended March 31, 2024. Considering no change in the fact pattern, the Trust estimates the fair value of the Call option and Put option to be Nil.

23 Disclosures as required by InvIT Regulations:**(A) Debt Payment History****Loan from Others**

Carrying amount of debt at the beginning of the year
Additional borrowing during the year
Repayments during the year
Other adjustments
Carrying amount of debt at the end of the year

	(₹ in crore)	
	Year ended March 31, 2025	Year ended March 31, 2024
Carrying amount of debt at the beginning of the year	2,122.00	-
Additional borrowing during the year	-	2,122.00
Repayments during the year	-	-
Other adjustments	-	-
Carrying amount of debt at the end of the year	<u>2,122.00</u>	<u>2,122.00</u>

(B) Net Distributable Cash Flows

During the year, the Trust received interest income from its SPV aggregating ₹ 593.12 crore and after payment of interest on its borrowings aggregating ₹ 254.64 crore and other operating expenses at the Trust level, the Trust has made distributions to its Unitholders in the nature of "Return on capital" aggregating ₹ 338.03 crore.

Date of Declaration	Return on Capital (₹ per unit)	Total Distribution (₹ per unit)	Date of payment to Unitholder
April 22, 2024	0.9030	0.9030	April 30, 2024
May 21, 2024	0.9398	0.9398	May 31, 2024
June 21, 2024	0.9127	0.9127	June 28, 2024
July 24, 2024	0.9431	0.9431	July 31, 2024
August 22, 2024	0.9428	0.9428	August 30, 2024
September 20, 2024	0.9120	0.9120	September 30, 2024
October 23, 2024	0.9431	0.9431	October 29, 2024
November 21, 2024	0.9127	0.9127	November 29, 2024
December 19, 2024	0.9431	0.9431	December 31, 2024
January 24, 2025	0.9431	0.9431	January 31, 2025
February 19, 2025	0.8518	0.8518	February 28, 2025
March 19, 2025	0.9431	0.9431	March 28, 2025

Subsequent to the year end, the Trust has made distributions to its unitholders in the nature of "Return on capital" as below :

Date of Declaration	Return on Capital (₹ per unit)	Total Distribution (₹ per unit)	Date of payment to Unitholder
April 23, 2025	0.9127	0.9127	April 30, 2025

24 Income taxes:

In accordance with section 10(23FC) of the Income Tax Act, 1961, the income of Trust in form of interest received or receivable from Project SPV is exempt from income-tax. Accordingly, the Trust is not required to provide for any current tax liability.



Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2025

25 Capital management

The Trust adheres to a disciplined capital management framework which is underpinned by the following guiding principles :

- i) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements
- ii) Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.
- iii) Gearing Ratio

The net gearing ratio at the end of the reporting year was as follows:

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Gross Debt	2,122.00	2,122.00
Cash and Marketable Securities*	1.04	11.15
Net debt (A)	2,120.96	2,110.85
Total Contribution (B)	3,028.37	3,034.18
Net debt to equity ratio (A/B)	0.70	0.70

*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 1.04 crore (Previous Year ₹ 11.15 crore)

26 Initial Disclosure by an entity identified as a Large Corporate*

Particulars	Details
Name of the Company / InvIT	Intelligent Supply Chain Infrastructure Trust
CIN / SEBI Registration No.	IN/InvIT/22-23/0024
Outstanding borrowing of Company / InvIT as on March 31 as applicable (₹ crore)	2,122.00
Highest Credit Rating during previous FY along with the name of Credit rating agency	CARE AAA / Stable rating from CARE Ratings Ltd letter dated August 25, 2023 and reaffirmed on August 28, 2023, April 15, 2024, September 6, 2024 and April 10, 2025.
Company/ InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Not Applicable

* As per SEBI circular bearing reference no. SEBI / HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Trust is not identified as a "Large Corporate" as on March 31, 2025

27 ₹ 0.00 in the standalone financial statements represents amounts less than ₹ 50,000.

28 APPROVAL OF FINANCIAL STATEMENTS

The standalone financial statements were approved for issue by the Board of Directors of Investment Manager on May 22, 2025.



Intelligent Supply Chain Infrastructure Trust

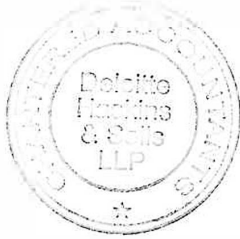
Notes to Standalone Financial Statements for the year ended March 31, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018



Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Investment Manager
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent Supply Chain Infrastructure Trust)



Rajendra H. Newala
Director
DIN : 00160602

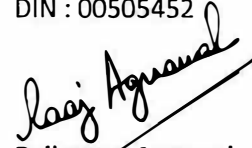


Jay Jadav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Dipti Neelakantan
Director
DIN : 00505452



Rajkumar Agrawal
Authorised Signatory

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Unitholders of Intelligent Supply Chain Infrastructure Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Intelligent Supply Chain Infrastructure Trust** ("the Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' equity for the year ended on that date, the Consolidated Statement of Net Assets at Fair Value as at March 31, 2025 and the Consolidated Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flows of the Trust and its subsidiary for the year ended on that date, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/ 2024/44 dated May 15, 2024 (together referred to as the "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated loss, total comprehensive loss, its consolidated cash flows and the consolidated changes in unitholders' equity for the year ended on that date, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the net distributable cash flows of the Trust and its subsidiary for the year ended on that date.

Basis for Opinion

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



Emphasis of Matter

We draw attention to Note 9.1 to the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

#	Key Audit Matter	Auditor's Response
1.	<p>Computation and disclosures of Net Assets and Total Returns at Fair Value</p> <p>In accordance with the SEBI InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of net assets. As at March 31, 2025, the fair value of the total assets was Rs. 5,682.44 crore out of which fair value of the subsidiary was Rs. 5,218.78 crore representing 91.84% of the fair value of total assets.</p> <p>The fair value of the total assets of the Trust is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of the total assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, the future performance of the business and the discount rate.</p> <p>Auditing these assumptions required a high degree of auditor judgment as the estimate made by the independent external valuer contains significant measurement uncertainty.</p> <p>Refer Consolidated Statement of Net Assets at Fair Value as at March 31, 2025 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2025.</p>	<p>Principal audit procedures performed among others:</p> <p>Our audit procedures related to the computation and disclosures of the fair value of net assets included the following among others:</p> <ul style="list-style-type: none"> • We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumptions. • We tested the reasonableness of the future cash flows shared by management with the independent valuer, by comparing it to source information used in preparing the inputs. • We also involved our internal fair valuation specialists to assess the reasonableness of the discount rate used by management in valuation and the valuation methodology adopted. • We compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value. • Assessed the disclosures in the consolidated financial statements for compliance with the relevant requirements of the SEBI InvIT Regulations.

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Information Other than the Financial Statements and Auditor's Report Thereon

- The Investment Manager's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors of the Investment Manager for the consolidated financial statements

The Board of Directors of the Investment Manager to the Parent is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in unitholders' equity, net assets at fair value, total returns at fair value and net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS to the extent not inconsistent with the SEBI InvIT Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment Manager of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibility for the Audit of the consolidated financial statements

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.



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

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

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

Report on Other Legal and Regulatory Requirements

As required by the SEBI InvIT Regulations, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements; and
- c) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Varsha A. Fadte

Partner

Membership No. 103999

UDIN: 25103999BMLEOA3649

Mumbai, May 22, 2025

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Balance Sheet as at March 31, 2025

(₹ in crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	3,865.97	4,148.94
Intangible Asset		-	-
Right of Use Assets	1	418.32	664.65
Financial Assets			
Other Financial assets	2	93.64	47.52
Other Non Current Assets	3	403.34	496.24
Total Non-Current Assets		4,781.27	5,357.35
CURRENT ASSETS			
Financial Assets			
Investments	4	67.94	107.10
Trade Receivables	5	-	5.58
Cash and Cash Equivalents	6	1.16	11.17
Other Financial Assets	7	11.54	64.96
Other Current Assets	8	248.37	251.30
Total Current Assets		329.01	440.11
Total Assets		5,110.28	5,797.46
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	9	3,048.00	3,048.00
Corpus	10	0.00	0.00
Other Equity	11	(571.30)	(136.66)
Total Owner's Equity		2,476.70	2,911.34
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	2,122.00	2,122.00
Lease Liabilities	13	158.09	441.97
Total Non-Current Liabilities		2,280.09	2,563.97
CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	13	304.75	244.16
Trade Payables	14		
- Micro and Small Enterprises		0.05	-
- Other than Micro and Small Enterprises		43.74	11.52
Creditors for Capital Expenditure		0.45	58.54
Other Financial Liabilities	15	0.00	-
Provisions	16	0.03	-
Other Current Liabilities	17	4.47	7.93
Total Current Liabilities		353.49	322.15
Total Liabilities		2,633.58	2,886.12
Total Equity and Liabilities		5,110.28	5,797.46

Material Accounting Policies

A to D

See accompanying Notes to the Consolidated Financial Statements

1 to 39



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Balance Sheet as at March 31, 2025

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

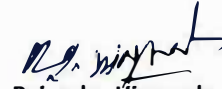


Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

For and on behalf of the Board of Directors
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent
Supply Chain Infrastructure Trust)



Rajendra Hingwala
Director
DIN: 00160602



Jay Jadav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Dipti Neelakantan
Director
DIN: 00505452



Rajkumar Agrawal
Authorised Signatory

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in crore)

Particulars	Notes	2024-25	2023-24
INCOME AND GAINS			
Revenue from Operations	18	1,337.88	616.98
Interest Income	19	-	1.02
Net gain on Investments	20	15.68	4.00
Other Income	21	5.14	-
Total Income and Gains		1,358.70	622.00
EXPENSES AND LOSSES			
Operations and Maintenance Expense		461.98	187.19
Investment Management Fee		2.36	1.03
Trustee Fee		0.18	0.09
Project Management Fee		2.36	1.03
Valuation Expense		0.19	0.61
Registration Fees		-	4.41
Finance Costs (Interest)	22	332.16	153.12
Employee Benefits Expense	23	0.54	-
Depreciation and Amortisation Expense	1	580.77	258.13
Audit Fees	24	0.27	1.03
Other Expenses	25	74.50	7.91
Total Expenses and Losses		1,455.31	614.55
(LOSS) / PROFIT BEFORE TAX		(96.61)	7.45
TAX EXPENSES			
Current Tax	29	-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
(LOSS) / PROFIT AFTER TAX		(96.61)	7.45
OTHER COMPREHENSIVE INCOME (OCI):			
(I) Items that will not be reclassified to profit or loss		-	-
(II) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive (Loss) / Income for the year		(96.61)	7.45
Earnings per unit of face value of ₹ 100 each			
Basic and Diluted (₹)	26	(3.17)	0.24

Material Accounting Policies

See accompanying Notes to the Consolidated Financial Statements

A to D

1 to 39



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in crore)

Sr No.	Particulars	2024-25	2023-24
A.	Cash Flow from Operating Activities:		
	Net (Loss) / Profit before Tax	(96.61)	7.45
	Adjustments for:		
	Finance Costs	332.16	153.12
	Depreciation and Amortisation Expenses	580.77	258.13
	Gain from ROU assets and Lease liabilities on account of closure of Warehouses	(4.59)	-
	Write off of Assets on closure of Warehouses	73.03	-
	Profit on sale of investments	(15.68)	(4.00)
	Interest on Fixed Deposits	-	(1.02)
	Interest on Income Tax Refund	(0.55)	-
	Operating Profit before Working Capital Changes	868.53	413.68
	Movement in Working Capital		
	Decrease in Trade and Other Receivables	104.58	36.32
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	28.88	(11.34)
	Cash Generated from Operations	1,001.99	438.66
	Direct Taxes Paid (Net of Refund)	4.66	(18.96)
	Net Cash Flow generated from Operating Activities (A)	1,006.65	419.70
B.	Cash Flow from Investing Activities:		
	Addition to Property, Plant & Equipment	(150.93)	(5,003.22)
	Purchase of units of Mutual Funds	(1,710.66)	(537.18)
	Sale of units of Mutual Funds	1,765.49	434.09
	Consideration paid for acquisition of Subsidiary (net of bank balance)	-	(87.74)
	Interest on Fixed Deposits	-	1.02
	Net Cash Flow used in Investing Activities (B)	(96.10)	(5,193.03)
C.	Cash Flow from Financing Activities:		
	Proceeds from issue of Units	-	3,048.00
	Proceeds of Long-Term Borrowings	-	2,122.00
	Corpus received	-	0.00
	Finance Costs	(254.64)	(110.62)
	Distribution to Unit Holders	(338.03)	(143.77)
	Payment of Lease Liabilities	(327.89)	(131.11)
	Net Cash Flow (used in) / generated from Financing Activities (C)	(920.56)	4,784.50
	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	(10.01)	11.17
	Cash and Bank Balances (Opening Balance)	11.17	-
	Cash and Bank Balances (Closing Balance)	1.16	11.17

Notes:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS -7 "Statement of Cash Flows".
- Changes in Liabilities arising from financing activities

(₹ in crore)

Particulars	As at April 1, 2024	Cash Flows	As at March 31, 2025
Borrowings - Non Current (Refer Note 12)	2,122.00	-	2,122.00
Borrowings - Current	-	-	-

Particulars	As at October 25, 2023	Cash Flows	As at March 31, 2024
Borrowings - Non Current (Refer Note 12)	-	2,122.00	2,122.00
Borrowings - Current	-	-	-

Material Accounting Policies

A to D

See accompanying Notes to the Consolidated Financial Statements

1 to 39



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Statement of Cash Flows for the year ended March 31, 2025

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent
Supply Chain Infrastructure Trust)



Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025



Rajendra Singhwala
Director
DIN: 00160602



Jay Jodav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Dipti Neelakantan
Director
DIN: 00505452



Rajkumar Agrawal
Authorised Signatory

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2025

(₹ in crore)

Sr No.	Particulars	2024-25	2023-24
(A)	Unit Capital		
	Balance at the beginning of the year	3,048.00	-
	Units Issuance during the year	-	3,048.00
	Balance at the end of the year	3,048.00	3,048.00
(B)	Contribution to Corpus		
	Balance at the beginning of the year	0.00	-
	Contribution received during the year	-	0.00
	Balance at the end of the year	0.00	0.00
(C)	Other Equity		
	Retained Earnings		
	Balance at the beginning of the year	(136.66)	-
	Loss of the Parent as at October 25, 2023	-	(0.34)
	Total Comprehensive (Loss) / Income for the year	(96.61)	7.45
	Distribution to Unit holders #	(338.03)	(143.77)
	Balance at the end of the year	(571.30)	(136.66)

Distribution to Unitholders is as per Net distributable Cash Flows (NCDFs) duly approved by the Investment Manager.

Material Accounting Policies

A to D

See accompanying Notes to the Consolidated Financial Statements

1 to 39

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors

Infinite India Investment Management Limited

(Acting as Investment Manager of Intelligent Supply Chain Infrastructure Trust)

Varsha A. Fadte

Varsha A. Fadte

Partner

Membership No. 103999

Rajendra Hingwala

Rajendra Hingwala

Director

DIN: 00160602

Dipti Neelakantan

Dipti Neelakantan

Director

DIN: 00505452

J. Jadav

Jay Jadav

Compliance Officer

Rajkumar Agrawal

Rajkumar Agrawal

Authorised Signatory



Place: Mumbai

Date: May 22, 2025

Place: Mumbai

Date: May 22, 2025

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Statement of Net Assets at Fair Value as at March 31, 2025 and Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2025

(A) Consolidated Statement of Net Assets at Fair Value

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Total Assets	5,110.28	5,682.44*	5,797.46	5,935.28
B. Total Liabilities	2,633.58	2,585.29	2,886.12	2,886.12
C. Net Assets (A-B)	2,476.70	3,097.15	2,911.34	3,049.16
D. No. of Units (in crore)	30.48	30.48	30.48	30.48
E. NAV (C/D) (₹)	81.26	101.61	95.52	100.04

*Fair value refers to the enterprise value of ISCIMPL as per the fair valuation report of the independent valuer appointed under the SEBI InvIT Regulations as adjusted for cash and cash equivalents, investments as per the consolidated balance sheet and other current assets and current liabilities of the Trust on standalone basis and after providing for estimated stamp duty payments.

(B) Consolidated Statement of Total Returns at Fair Value

(₹ in crore)

Particulars	2024-25	2023-24
A. Total Comprehensive (Loss) / Income (As per Statement of Consolidated Financial Statements)	(96.61)	7.45
B. Add/(Less): Other Changes In Fair Value not recognized in Total Comprehensive Income	-	-
C. Total Returns (A + B)	(96.61)	7.45

Material Accounting Policies A to D
See accompanying Notes to the Consolidated Financial Statements 1 to 39

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent
Supply Chain Infrastructure Trust)

Varsha A. Fadte

Varsha A. Fadte
Partner
Membership No. 103999



Rajendra Hingwala

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Director
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Director
DIN: 00505452

Jay Jadav

Jay Jadav
Compliance Officer

Raj Kumar Agrawal

Raj Kumar Agrawal
Authorised Signatory

Place: Mumbai
Date: May 22, 2025

Place: Mumbai
Date: May 22, 2025

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

[A] CORPORATE INFORMATION

Reliance Retail Ventures Limited (the "Sponsor"), a company registered in India, has set up Intelligent Supply Chain Infrastructure Trust (the "Trust") on August 17, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on February 27, 2023, having registration number IN/InvIT/22-23/0024. The Trust has been settled for an initial sum of ₹ 10,000.

Axis Trustee Services Limited, promoted by Axis Bank Limited, is the Trustee for the Trust (the "Trustee"). Jio Infrastructure Management Services Limited, promoted by Reliance Strategic Business Ventures Limited, is the Project Manager for the Trust (the "Project Manager").

Infinite India Investment Management Limited is the Investment Manager to the Trust (the "Investment Manager"). The registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations. The units of Intelligent Supply Chain Infrastructure Trust are listed on BSE Limited w.e.f. October 26, 2023. The registered office of the Trust is at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002, Maharashtra, India.

As on March 31, 2025, the Trust has only one Special Purpose Vehicle i.e Intelligent Supply Chain Infrastructure Management Private Limited.

[B] MATERIAL ACCOUNTING POLICIES

B.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Group comprises the Consolidated Balance Sheet as at March 31, 2025; the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows for the year ended March 31, 2025, and other additional financial disclosures as required under the SEBI InvIT Regulations. The Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI InvIT Regulations read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the SEBI InvIT Regulations (refer Section H of Chapter 3 to the SEBI Circular dated May 15, 2024 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest (₹ '00,00,000) except when otherwise indicated.

The Consolidated Financial Statements have been prepared on historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Intelligent Supply Chain Infrastructure Management Private Limited became a wholly owned subsidiary of the Trust on October 25, 2023. Accordingly, the principles of consolidation is applicable from the said date and the consolidated financial statements for the previous year are prepared and presented from October 25, 2023 to March 31, 2024.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

B.2 BASIS OF CONSOLIDATION

The Consolidated Financial Statements incorporate the financial statements of the Trust and entities controlled by the Trust. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group. Total comprehensive income of subsidiaries is attributed to the owners of the Group.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The Financial Statements of the Trust and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows after fully eliminating intra-group balances and intra-group transactions.

B.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification:

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification as under:

An asset is treated as Current when it is:

- (I) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- (II) Held primarily for trading;
- (III) Expected to be realised within twelve months after the reporting year, or
- (IV) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- (I) It is expected to be settled in normal operating cycle;
- (II) Held primarily for trading;
- (III) It is due to be settled within twelve months after the reporting year, or
- (IV) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Group has considered 12 months as its normal operating cycle.

(b) Business Combination:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(c) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

(d) Depreciation/ Amortisation:

Assets with finite useful life are amortised on a straight-line basis over their expected useful life as under:

Asset Block	Useful Life
Right on Leasehold Improvements	3 to 30 years
Furniture and Fixtures	10 to 14 years
Electrical Installations	8 to 10 years
Equipment's	10 to 15 years
Plant and Machinery	3 to 11 years

(e) Leases

The Group, as a lessee, recognizes a right of use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

(f) Borrowing costs

All borrowing costs are charged to the Consolidated Statement of Profit and Loss in the period in which they are incurred unless attributable to acquisition or construction of qualifying assets, in which case they are capitalised to such assets.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(g) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Group's cash management.

(h) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the other comprehensive income or in other equity. In this case, the tax is also recognised in other comprehensive income and other equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(i) Impairment of Non-Financial Assets - Property, Plant and Equipment

At each balance sheet date, the Group assesses whether there is any indication that any property, plant and equipment and other intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such impairment exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

(j) Revenue recognition

The Group recognises revenue from contracts with customer when control of the services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those services. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Revenue excludes amounts collected on behalf of third parties (example duties and taxes collected on behalf of the government).



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Contract Balances:

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

(k) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, operating activities, investing and financing activities of the Group are segregated.

(l) Contingent Liabilities

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(m) Earnings Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion.

(n) Net distributable cash flows to unit holders

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



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(o) Classification of Unitholders' fund

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions, the Unitholders' funds could therefore have been classified as compound financial instruments which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular (SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024) issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 to the SEBI Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

(p) Financial Instruments

i) Financial assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

d) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

For trade receivables, the Company applies 'simplified approach' which requires expected life time losses to be recognised from initial recognition of the receivables. Further, the Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

C. Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

C. Derecognition:

A financial liability (or a part of financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discarded or cancelled or expired.

iii) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

[C] Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Consolidated Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accounting disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

(a) Determination of Fair Value

The disclosure of Statement of Net Assets at Fair Value comprises the fair values of the total assets and fair values of the total liabilities. The fair value of the assets are reviewed bi-annually by Investment manager, derived based on the fair valuation report issued by an independent valuer appointed under the InvIT Regulations. The valuation assumptions used are reviewed by Investment Manager at least twice a year.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(b) Useful lives of Property, Plant and Equipment

The Group reviews the useful life of property, plant and equipment and right-of-use assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(c) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(d) Lease determination and Discount rate

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both. The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has adopted the existing external rate of borrowing as the incremental borrowing rate based on considerations specific to the leases.

[D] New and amended Ind ASs that are effective for the current year

During the year, a new accounting standard (Insurance Contracts – Ind AS 117) and amendments to an existing accounting standard (Lease Liability in Sale and Leaseback – Amendments to Ind AS 116) were notified that are effective April 1, 2024. There is no material impact of the above on the Consolidated Financial Statements.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

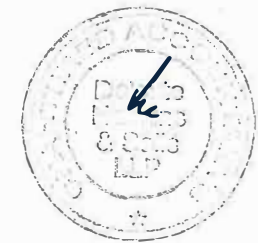
1 Property, Plant and Equipment, Right of Use Assets and Intangible Assets

(₹ in crore)

Description	Gross block					Depreciation/ Amortisation					Net block	
	As at April 1, 2024	Business Combination Adjustment	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	Business Combination Adjustment	For the period	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at 31st March, 2024
Property, Plant and Equipment												
Right on Leasehold Improvements	1,242.69	-	34.60	(76.19)	1,201.10	21.69	-	43.37	(3.16)	61.90	1,139.20	1,221.00
Own Assets:												
Plant and Machinery	110.62	-	18.11	(4.45)	124.28	8.79	-	20.62	(0.89)	28.52	95.76	101.83
Electrical Installations	635.03	-	50.65	(42.89)	642.79	29.09	-	64.73	(5.15)	88.67	554.12	605.94
Equipment	1,782.03	-	130.14	(132.27)	1,779.90	58.24	-	121.50	(10.85)	168.89	1,611.01	1,723.79
Furniture and Fixtures	519.50	-	35.06	(14.76)	539.80	23.12	-	52.56	(1.76)	73.92	465.88	496.38
Sub-Total (A)	4,289.87	-	268.56	(270.56)	4,287.87	140.93	-	302.78	(21.81)	421.90	3,865.97	4,148.94
Right - of - Use Assets:												
Premises	822.47	-	67.06	(62.19)	827.34	157.82	-	277.99	(26.79)	409.02	418.32	664.65
Sub-Total (B)	822.47	-	67.06	(62.19)	827.34	157.82	-	277.99	(26.79)	409.02	418.32	664.65
Total (A+B)	5,112.34	-	335.62	(332.75)	5,115.21	298.75	-	580.77	(48.60)	830.92	4,284.29	4,813.59
Previous year	-	702.53	4,409.81	-	5,112.34	-	41.40	257.35	-	298.75	4,813.59	-
Intangible Assets												
Others	0.78	-	-	-	0.78	0.78	-	-	-	0.78	-	-
Total	0.78	-	-	-	0.78	0.78	-	-	-	0.78	-	-
Previous year	-	0.78	-	-	0.78	-	-	0.78	-	0.78	-	-



NOTE: During the year, the Group has relocated assets of 3 original warehouses to 5 new warehouses. Net capital expenditure incurred for such relocation amounts to ₹ 17.71 crore.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

2 Other Financial Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits	93.64	47.52
Total	93.64	47.52

3 Other Non Current Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with GST authorities	384.99	467.38
Advance Income Tax	14.85	18.96
Capital Advances	3.50	9.90
Total	403.34	496.24

4 Investments - Current

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at Fair Value through Profit and Loss (FVTPL)		
In Mutual Funds - Quoted	67.94	107.10
Total	67.94	107.10
Aggregate amount of Quoted Investments	67.94	107.10
Market Value of Quoted Investments	67.94	107.10



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

5 Trade Receivables

(Unsecured and considered good)

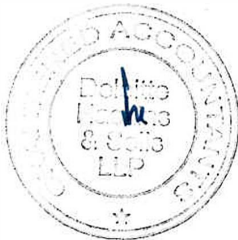
(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	-	5.58
Total	-	5.58

5.1 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following Periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2025							
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
As at March 31, 2024							
(i) Undisputed Trade Receivables - considered good	5.58	-	-	-	-	-	5.58
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

6 Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks	1.16	11.17
Total	1.16	11.17

7 Other Financial Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue	-	10.88
Reimbursement receivable	11.54	54.08
Total	11.54	64.96

8 Other current assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with GST authorities	248.37	251.30
Total	248.37	251.30



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

9 Unit Capital

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Issued, Subscribed and fully paid up Unit Capital 30,48,00,000 units of ₹ 100 each	3,048.00	3,048.00
Total	3,048.00	3,048.00

9.1 The SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulation require that the 'Unit Capital' should be presented as 'Equity' in the financial statements of the Trust. Further, the SEBI InvIT Regulation requires that 90% of the Net Distributable Cash Flows of the Trust should be distributed to the Unitholders. Any instrument which contains an obligation to mandatorily pay its holders, is a compound financial instrument under Ind AS 32 - Financial Instruments: Presentation and has to be accounted as such. However, as per the provisions of the Annexure to the Companies (Indian Accounting Standards) Rules, 2015 and considering aforesaid requirements of the SEBI InvIT Regulation, a special legislation, the 'Unit Capital' has been presented as 'Equity' in the Financial Statements.

9.2 Terms, Rights and Restrictions of Units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distributions will be in proportion of the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return on capital and Miscellaneous income.

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

The unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

9.3 Information in unitholders holding more than 5% of Unit Capital of Intelligent Supply Chain Infrastructure Trust:

Name of Unitholder	Relationship	As at March 31, 2025		As at March 31, 2024	
		No of Units held	% held	No of Units held	% held
Reliance Retail Ventures Limited	Sponsor	15,54,48,000	51.00%	15,54,48,000	51.00%
Sikka Ports & Terminals Limited	Unitholder	5,79,12,000	19.00%	5,79,12,000	19.00%
Jamnagar Utilities & Power Private Limited	Unitholder	5,14,40,000	16.88%	5,14,40,000	16.88%

9.4 Reconciliation of the units and value of units outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2024
Units at the beginning of the period	30,48,00,000	-
Issued during the period	-	30,48,00,000
Units at the end of the period	30,48,00,000	30,48,00,000

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Value of units at the beginning of the period	3,048.00	-
Issued during the period	-	3,048.00
Value of units at the end of the period	3,048.00	3,048.00



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

10 Corpus

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.00*	-
Contribution received during the period	-	0.00*
Balance at the end of the period	0.00*	0.00*

* represents ₹ 10,000

11 Other Equity

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings:		
Balance at the beginning of the year	(136.66)	-
Loss of the Parent as at October 25, 2023	-	(0.34)
Total Comprehensive (Loss) / Income for the year	(96.61)	7.45
Distribution to Unit holders	(338.03)	(143.77)
Total	(571.30)	(136.66)

12 Borrowings - Non Current

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, at Amortised Cost		
Term loans	2,122.00	2,122.00
Total	2,122.00	2,122.00

12.1 The above loans are at 12% p.a. rate of interest. The loans are taken on October 25, 2023. Principal repayments will begin at the end of the quarter of the 3rd anniversary of the first drawdown date. (Refer Note 33 for Maturity profile).

13 Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Lease Liabilities	158.09	441.97
Total	158.09	441.97
Current Lease Liabilities	304.75	244.16
Total	304.75	244.16



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

14 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables due to:		
- Micro and Small Enterprises*	0.05	-
- Other than Micro and Small Enterprises	43.74	11.52
Total	43.79	11.52

*There are no overdues to Micro and Small enterprises. The information of Micro and Small Enterprise has been identified on the basis of information available with the Group.

Trade Payables ageing:

(₹ in crore)

Particulars	Not Due	Outstanding for following Periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
(i) MSME	0.05	-	-	-	-	0.05
(ii) Others	43.74	-	-	-	-	43.74
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
As at March 31, 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	11.52	-	-	-	-	11.52
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

15 Other Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Payable	0.00*	-
Total	0.00*	-

* represents ₹ 39,933

16 Provisions - Current

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 29)	0.00^	-
Provision for Leave Encashment	0.03	-
Total	0.03	-

^ represents ₹ 949

17 Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	4.47	4.00
Contract Liabilities	-	3.93
Total	4.47	7.93



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

18 Revenue from Operations

(₹ in crore)

Particulars	2024-25	2023-24
Income from Sale of Services*	1,337.88	616.98
Total	1,337.88	616.98

*Net of GST

19 Interest Income

(₹ in crore)

Particulars	2024-25	2023-24
Interest on Bank Deposits	-	1.02
Total	-	1.02

20 Net gain on Investments

(₹ in crore)

Particulars	2024-25	2023-24
Net Gain on Sale of Investments - Realised	15.78	3.16
Unrealised (loss) / gain on Investments	(0.10)	0.84
Total	15.68	4.00

21 Other Income

(₹ in crore)

Particulars	2024-25	2023-24
Gain on de-recognition of ROU assets and Lease liabilities on account of closure of Warehouses	4.59	-
Interest on Income tax refund	0.55	-
Total	5.14	-

22 Finance Costs (Interest)

(₹ in crore)

Particulars	2024-25	2023-24
Interest Expenses	254.64	110.62
Interest on Lease Liabilities	77.52	42.50
Total	332.16	153.12



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

23 Employee Benefits Expense

(₹ in crore)

Particulars	2024-25	2023-24
Salaries and Wages	0.45	-
Contribution to Provident Fund and other Funds	0.03	-
Staff Welfare Expenses	0.06	-
Total	0.54	-

24 Audit Fees

(₹ in crore)

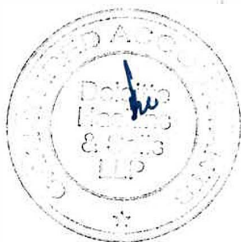
Particulars	2024-25	2023-24
Payment to Statutory Auditors		
Audit Fees	0.22	0.14
Certification Fees	0.01	-
Special Purpose Audit	-	0.89
Reimbursement of Expenses	0.00 [^]	-
Payment to Tax Auditors		
Tax Audit Fees	0.04	-
Total	0.27	1.03

[^] represents ₹ 9,783

25 Other Expenses

(₹ in crore)

Particulars	2024-25	2023-24
Rates and Taxes	0.05	0.04
Other Legal and Professional Fees	0.78	7.69
Listing Fees	0.12	-
General Expenses	0.52	0.18
Write off of assets on closure of Warehouses	73.03	-
Total	74.50	7.91



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

26 EARNINGS PER UNIT (EPU)

Sr no.	Particulars	2024-25	2023-24
	The following reflects the income and unit data used in the basic and diluted EPU computations		
(i)	Net (Loss) / Profit as per Statement of Profit and Loss attributable to Unitholders (₹ in crore)	(96.61)	7.45
(ii)	Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48
(iii)	Earnings per unit in ₹ (Basic and Diluted)	(3.17)	0.24

27 Contingent liabilities of the Group as at March 31, 2025 is NIL and March 31, 2024 is NIL.

28 Commitments of the Group as at March 31, 2025 is ₹ 38.73 crore and March 31, 2024 is ₹ 74.42 crore.

29 TAXES

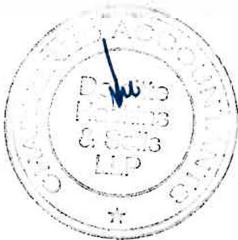
In accordance with Section 10(23FC) of the Income Tax Act, 1961, the income of Trust in form of interest received or receivable from Project SPV is exempt from income-tax. Accordingly, the Trust is not required to provide for any current tax liability.

Tax reconciliation of the subsidiary is as tabled below:

(₹ in crore)

Particulars	2024-25	2023-24
A. CURRENT TAX		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	-	-
Total Income Tax expenses	-	-
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Loss Before Tax	(428.84)	(122.04)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(107.93)	(30.71)
Deferred tax asset not recognised	107.93	30.71
Tax Expenses recognised in Statement of Profit and Loss	-	-
B. Deferred Tax	As at March 31, 2025	As at March 31, 2024
Components of deferred tax asset / (liability):		
Unabsorbed depreciation and tax losses	195.04	55.66
Property, Plant and Equipment	(69.06)	(30.42)
Leases	11.20	5.59
Financial assets - fair value impact	(0.17)	(0.12)
Deferred tax asset not recognised	137.01	30.71

The subsidiary has unabsorbed depreciation that are available for offset indefinitely against future taxable profits. The net deferred tax asset has not been recognised pursuant to the requirements of Ind AS 12.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

30 Segment Reporting

The Group is mainly engaged in the business of storage, warehousing, supply chain management services, logistics infrastructure and related services and solutions. Accordingly, the Group has single reportable segment under Ind AS 108-“Operating Segment”. Further the entire operation is in India. A single customer contributes 99% of the revenue from operations.

31 Related Party Disclosures

As per the SEBI InvIT Regulations and as per Ind AS 24, the disclosure of transactions with the related Parties are as given below:

Related parties as per Regulation 2(1)(zv) of SEBI InvIT Regulations

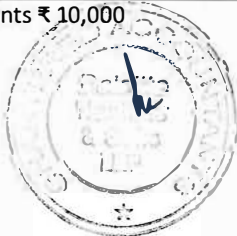
Related Parties in terms of the SEBI InvIT Regulations shall be related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, Reliance Retail Ventures Limited (Sponsor), Reliance Industries Limited (Sponsor Group), Reliance Gas Pipeline Limited (Sponsor Group), Reliance Ethane Pipeline Limited (Sponsor Group), Axis Trustee Services Limited (“Trustee”), Infinite India Investment Management Limited (“Investment Manager”), Jio Infrastructure Management Services Limited (“Project Manager”) and their respective promoters and directors. Additionally, the following entities namely Model Economic Township Limited (Sponsor Group), Reliance Prolific Traders Private Limited (Sponsor Group) and Reliance Projects & Property Management Services Limited (Sponsor Group) have been included as related parties in accordance with the SEBI InvIT Regulations, given that there have been transactions between the Trust on a consolidated basis with these entities.

Outstanding balances:

(₹ in crore)

Sr. No	Particulars	Relation	As at March 31, 2025	As at March 31, 2024
1.	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	1,554.48
2.	Reliance Retail Ventures Limited (Payable)	Sponsor	0.37	29.70
3.	Reliance Retail Ventures Limited (Receivable)	Sponsor	-	5.58
4.	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	0.00*
5.	Reliance Projects & Property Management Services Limited (Receivable)	Sponsor Group	11.54	54.08
6.	Reliance Projects & Property Management Services Limited (Capex Payable)	Sponsor Group	0.45	33.24
7.	Reliance Projects & Property Management Services Limited (Payable)	Sponsor Group	22.68	-
8.	Reliance Industries Limited (Payable)	Sponsor Group	-	0.01
9.	Deposits Outstanding:			
	Reliance Industries Limited	Sponsor Group	9.44	9.44
	Reliance Prolific Traders Private Limited	Sponsor Group	3.42	3.42
	Model Economic Township Limited	Sponsor Group	3.97	3.97
10.	Axis Trustee Services Limited (Payable)	Trustee	-	0.24
11.	Axis Bank Limited (Bank balance)	Promoter of Trustee	1.04	11.15

*represents ₹ 10,000



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Transactions with related parties:

(₹ in crore)

Particulars	Relation	2024-25	2023-24
Professional Fees			
Axis Trustee Services Limited	Trustee	0.18	0.09
Infinite India Investment Management Limited	Investment Manager	2.36	1.03
Jio Infrastructure Management Services Limited	Project Manager	2.36	1.03
Investments - Acquisition of Equity Shares of ISCIMPL			
Reliance Retail Ventures Limited	Sponsor	-	100.00
Issuance of Units			
Reliance Retail Ventures Limited	Sponsor	-	1,554.48
Distribution to Unitholders			
Reliance Retail Ventures Limited	Sponsor	172.40	73.32
Contribution to Corpus			
Reliance Retail Ventures Limited	Sponsor	-	0.00*
Purchase of Assets			
Reliance Retail Ventures Limited	Sponsor	0.12	4,261.35
Reliance Projects & Property Management Services Limited	Sponsor Group	96.70	28.53
Security Deposits			
Reliance Industries Limited	Sponsor Group	-	9.44
Reliance Prolific Traders Private Limited	Sponsor Group	-	3.42
Model Economic Township Limited	Sponsor Group	-	3.97
Income from warehousing services			
Reliance Retail Ventures Limited	Sponsor	1,323.52	616.98
Operations & Maintenance Charges			
Reliance Projects & Property Management Services Limited	Sponsor Group	461.98	187.19
Lease Payments			
Reliance Industries Limited	Sponsor Group	18.88	7.87
Reliance Prolific Traders Private Limited	Sponsor Group	6.83	2.85
Model Economic Township Limited	Sponsor Group	8.11	3.38
Reimbursement of expenses			
Reliance Retail Ventures Limited	Sponsor	(0.52)	4.41
Infinite India Investment Management Limited	Investment Manager	0.12	5.32
Business Support Services			
Reliance Industries Limited	Sponsor Group	0.17	-
Reliance Projects & Property Management Services Limited	Sponsor Group	0.00^	-

*represents ₹ 10,000; ^ represents ₹ 30,000



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

32 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

(₹ in crore)

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	0.02	-
Employer's Contribution to Pension Scheme	0.01	-

Defined Benefit Plans

The Group operates post retirement benefit plans as follows:

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(₹ in crore)

Particulars	(Gratuity Unfunded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	-	-
Current Service Cost	0.00 [^]	-
Interest Cost	-	-
Actuarial (Gain)/ Loss	-	-
Benefits Paid	-	-
Transfer In/(Out)	-	-
Defined Benefit Obligation at year end	0.00[^]	-

II. Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

Particulars	(Gratuity Unfunded)	
	2024-25	2023-24
Fair Value of Plan Assets	-	-
Present Value of Obligation	0.00 [^]	-
Amount recognised in Balance Sheet (Surplus / Deficit)	-	-

III. Expenses recognised during the year

(₹ in crore)

Particulars	(Gratuity Unfunded)	
	2024-25	2023-24
In Income Statement		
Current Service Cost	0.00 [^]	-
Interest Cost	-	-
Return on Plan Assets	-	-
Net Cost	0.00[^]	-
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss	-	-
Return on Plan Assets	-	-
Net (Income)/ Expense for the year recognised in OCI	-	-

[^] represents ₹ 949



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

IV. Actuarial Assumptions

Particulars	(Gratuity Unfunded)	
	2024-25	2023-24
Mortality Table (IALM)		
Discount Rate (per annum)	6.90%	-
Rate of Escalation in Salary (per annum)	6.00%	-
Rate of employee turnover (per annum)	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The above information is certified by the actuary.

V. The expected contributions for Defined Benefit Plan for the next financial year is Nil as the scheme is unfunded.

VI. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	% Invested
Change in rate of discounting (delta effect of +/- 0.5%)	0.00	(0.00)	-	-
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.00)	0.00	-	-
Change in rate of employee turnover (delta effect of +/- 0.5%)	-	-	-	-

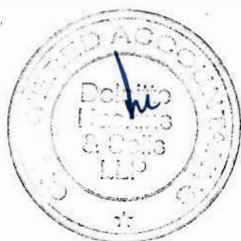
The Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

33 Capital Management

The Group adheres to a disciplined capital management framework which is underpinned by the following guiding principles :

- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.
- The net gearing ratio at the end of the reporting year was as follows:

Particulars	(₹ in crore)	
	As at March 31, 2025	As at March 31, 2024
Gross Debt	2,122.00	2,122.00
Cash and Marketable Securities*	69.10	118.27
Net debt (A)	2,052.90	2,003.73
Total Equity (B)	2,476.70	2,911.34
Net debt to equity ratio (A/B)	0.83	0.69

*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 1.16 crore (Previous Year ₹ 11.17 crore) and Current Investments ₹ 67.94 crore (Previous Year ₹ 107.10 crore).

34 Financial Instruments

Fair value measurement hierarchy:

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 : Inputs based on unobservable market data.

Particulars	(₹ in crore)							
	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Financial Assets								
At Amortized Cost								
Trade Receivables	-	-	-	-	5.58	-	-	-
Cash and Cash Equivalents	1.16	-	-	-	11.17	-	-	-
Other Financial Assets	105.18	-	-	-	112.48	-	-	-
At FVTPL								
Investments	67.94	67.94	-	-	107.10	107.10	-	-
Financial Liabilities								
At Amortized Cost								
Borrowings	2,122.00	-	-	-	2,122.00	-	-	-
Lease Liabilities	462.84	-	-	-	686.13	-	-	-
Trade and Other Payables	43.79	-	-	-	11.52	-	-	-
Creditors for Capital Expenditure	0.45	-	-	-	58.54	-	-	-

Note - In view of the Group, the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

Financial Risk Management

The different types of risks the Group is exposed to are market risk, credit risk and liquidity risk. The Group takes measures to judiciously mitigate these risks.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Interest Rate Risk

The Group exposure to the risk of changes in market interest rate relates to the fixed rate debt obligations.

The exposure of the Group borrowings to interest rate changes at the end of the reporting period is as follows:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Non-Current - Floating (Includes Current Maturities)	-	-
Non-Current - Fixed (Includes Current Maturities)	2,122.00	2,122.00
Total	2,122.00	2,122.00

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Group. Credit risk arises from the Group's activities in investments and outstanding receivables from customers. The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. Management monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

Maturity Profile of Loans, Lease Liabilities and Other Payables are as set out below:

(₹ in crore)

Particulars	Maturity profile as at March 31, 2025						Total
	< 3 months	3-6 months	6-12 months	1-3 years	3-5 years	> 5 years	
Borrowings:							
Non Current	-	-	-	23.59	29.59	2,068.82	2,122.00
Total	-	-	-	23.59	29.59	2,068.82	2,122.00
Lease Liabilities (Gross)	70.69	74.05	159.83	158.27	-	-	462.84
Trade and Other Payables	43.79	-	-	-	-	-	43.79
Creditors for Capital Expenditure	0.45	-	-	-	-	-	0.45

(₹ in crore)

Particulars	Maturity profile as at 31st March, 2024						Total
	< 3 months	3-6 months	6-12 months	1-3 years	3-5 years	> 5 years	
Borrowings:							
Non Current	-	-	-	23.59	29.59	2,068.82	2,122.00
Total	-	-	-	23.59	29.59	2,068.82	2,122.00
Lease Liabilities (Gross)	55.15	58.59	130.42	441.97	-	-	686.13
Trade and Other Payables	11.52	-	-	-	-	-	11.52
Creditors for Capital Expenditure	58.54	-	-	-	-	-	58.54



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

35 Disclosures as required by SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44

(A) Project wise operating cash flows- The Trust consists of only one project.

(B) Debt Repayment History

(₹ in crore)

Particulars	2024-25	2023-24
Loan from Others		
Carrying amount of debt at the beginning of the year	2,122.00	-
Additional borrowing during the year	-	2,122.00
Repayments during the year	-	-
Other adjustments	-	-
Carrying amount of debt at the end of the year	2,122.00	2,122.00

(C) Distribution to Unitholders

During the year, the Trust received interest income from its SPV aggregating ₹ 593.12 crore and after payment of interest on its borrowings aggregating ₹ 254.64 crore and other operating expenses at the Trust level, the Trust has made distributions to its Unitholders in the nature of "Return on capital" aggregating ₹ 338.03 crore.

Date of Declaration	Return on Capital (₹ per unit)	Total Distribution (₹ per unit)	Date of payment to Unitholder
April 22, 2024	0.9030	0.9030	April 30, 2024
May 21, 2024	0.9398	0.9398	May 31, 2024
June 21, 2024	0.9127	0.9127	June 28, 2024
July 24, 2024	0.9431	0.9431	July 31, 2024
August 22, 2024	0.9428	0.9428	August 30, 2024
September 20, 2024	0.9120	0.9120	September 30, 2024
October 23, 2024	0.9431	0.9431	October 29, 2024
November 21, 2024	0.9127	0.9127	November 29, 2024
December 19, 2024	0.9431	0.9431	December 31, 2024
January 24, 2025	0.9431	0.9431	January 31, 2025
February 19, 2025	0.8518	0.8518	February 28, 2025
March 19, 2025	0.9431	0.9431	March 28, 2025

Subsequent to the year end, the Trust has made distributions to its unitholders in the nature of "Return on capital" as below:

Date of Declaration	Return on Capital (₹ per unit)	Total Distribution (₹ per unit)	Date of payment to Unitholder
April 23, 2025	0.9127	0.9127	April 30, 2025

(D) Combined Net Distributable Cash Flows (NDCF)

(₹ in crore)

Particulars	2024-25
NDCF of Trust (A)	327.92
NDCF of the SPV (B)	598.11
Less: Amount distributed by SPV to Trust (C)	(593.12)
Combined NDCF (D) = (A) + (B) - (C)	332.91
Amount distributed by Trust (E)	338.03
% (E) / (D)	101.54%



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Statement of Net Distributable Cash Flows for the year ended March 31, 2025

(A) Statement of Net Distributable Cash Flows (NDCFs) of the Trust:

(₹ in crore)

Description	2024-25
Cash flow from operating activities of the Trust	(10.56)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	593.12
(+) Treasury income / income from investing activities (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets, etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis.	-
(+) 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	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Holdcos or Investment Entity not distributed pursuant to an earlier plan to reinvest 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	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(254.64)
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	-
(-) 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, (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	-
(-) 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 at the Trust Level	327.92

During the year ended March 31, 2025, the Trust has made distributions to the Unitholders in the form of Return on Capital of ₹ 338.03 crore constituting more than 90% of its distributable cash flows.

Cash received from SPV in the form of interest is included in operating cash flows as per the cash flow statement. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-Pod/P/CIR/2023/184 dated December 06, 2023, effective from April 1, 2024. The NDCF at the Trust level for the year ended March 31, 2024 was not applicable.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Statement of Net Distributable Cash Flows for the year ended March 31, 2025

(B) Statement of Net Distributable Cash Flows (NDCFs) of Intelligent Supply Chain Infrastructure Management Private Limited (SPV):

(₹ in crore)

Description	2024-25
Cash flow from operating activities as per Cash Flow Statement of SPV	1,055.96
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.32
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following; • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) 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 reinvest 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	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) 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)	-
(-) 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	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(474.17)
Net Distributable Cash Flow of SPV	598.11

During the year ended March 31, 2025, ISCIMPL has made distributions aggregating ₹ 593.12 crore in the form of interest on borrowings which constitute more than 90% of the NDCF for the year ended March 31, 2025.

Interest received on Income Tax refund of ₹ 0.55 crore is included in operating cash flows as per the cash flow statement. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

Security deposit of ₹ 39.30 crore which is paid from initial funding is included in operating cash flows as per the cash flow statement and same has been deducted from operating cash flows in the NDCF computation.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Statement of Net Distributable Cash Flows for the year ended March 31, 2025

(C) Statement of Net Distributable Cash Flows (NDCFs) of Intelligent Supply Chain Infrastructure Management Private Limited (SPV)

(₹ in crore)

Description	2023-24
Loss after tax as per profit and loss account of the SPV (standalone SPV) (A)	(122.04)
Add: Depreciation and amortization as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	257.35
Add/less: Loss / gain on sale of infrastructure assets	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following: • 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)(a) of the InvIT Regulations	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any, including applicable GST or utilization of GST credit thereof;	(5,003.22)
Less: Investments made in accordance with the investment objective, if any	-
Less: Investments made in liquid mutual funds, fixed deposits or term deposits	(106.26)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, 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; • provisions; • deferred taxes; • any other non-cash item, lease rents recognised on a straight-line basis, etc.	(0.84)
Add / less: Working capital changes	(2.56)
Add / less: Provisions made in earlier period and expensed in the current period	-
Add: Upfront fees, if any, received to the extent unamortized and net of any provisions / reserves being created towards future service obligations	3.93
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(131.11)
Add: Additional borrowings (including debentures / other securities)	5,050.00
Add: Interest costs debited to profit and loss account	299.24
Less: Actual interest paid by the SPV to external lenders (excluding loans taken from Trust)	-
Less: Repayment of debt (principal) including but not limited to loans, debentures, net of cash set aside to comply with reserve requirements (including but not limited to DSRA) under external loan agreements (excluding loans taken from Trust)	-
Less: Cash reserved to make due payments to secured lenders in subsequent periods	-
Add: Proceeds from any fresh issuance of equity shares	-
Less: Monies attributable to the optionally convertible preference shares in terms of the SHOA / other transaction agreements	-
Total Adjustments (B)	366.53
Net distributable cash flows at standalone SPV level (C) = (A+B)	244.49



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Statement of Net Distributable Cash Flows for the year ended March 31, 2025

(D) Statement of Net Distributable Cash Flows (NDCF) of Trust (Consolidated Level):

(₹ in crore)

Description	2023-24
Profit after tax as per profit and loss account (consolidated) (A)	7.45
Add: Depreciation and amortization as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	258.13
Add/less: Loss/ gain on sale of infrastructure assets	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following: • 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)(a) of the InvIT Regulations	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	(5,003.22)
Less: Capital expenditure, if any, including applicable GST or utilization of GST credit thereof;	-
Less: Investments made in accordance with the investment objective, if any	(87.74)
Less: Investments made in liquid mutual funds, fixed deposits or term deposits	(106.26)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, 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; • provisions; • deferred taxes; • any other non-cash item, lease rents recognised on a straight-line basis, etc.	(0.84)
Add / less: Working capital changes	2.09
Add / less: Provisions made in earlier period and expensed in the current period	-
Add: Upfront fees, if any, received to the extent unamortized and net of any provisions / reserves being created towards future service obligations	3.93
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(131.11)
Add: Additional borrowings (including debentures / other securities)	2,122.00
Add: Unit Issuance	3,048.00
Add: Interest costs debited to profit and loss account	153.12
Less: Actual interest paid by the Trust on consolidated basis	(110.62)
Less: Repayment of debt (principal) including but not limited to loans, debentures, net of cash set aside to comply with reserve requirements (including but not limited to DSRA) under external loan agreements (excluding loans taken from Trust)	-
Less: Cash reserved to make due payments to secured lenders in subsequent periods	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares including redemption or capital reduction of the optionally convertible preference share (net of monies attributable to optionally convertible preference shares and retained in the SPV)	-
Add: Proceeds from any fresh issuance of equity shares	-
Less: Monies attributable to the optionally convertible preference shares in terms of the SHOA / other transaction agreements	-
Total Adjustments (B)	147.48
Net distributable cash flows at consolidated Trust level (C) = (A+B)	154.93



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Statement of Net Distributable Cash Flows for the year ended March 31, 2025

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

For and on behalf of the Board of Directors
Infinite India Investment Management Limited
(Acting as Investment Manager of Intelligent
Supply Chain Infrastructure Trust)



Varsha A. Fadte
Partner
Membership No. 103999



Place: Mumbai
Date: May 22, 2025

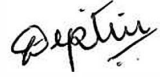


Rajendra Hingwala
Director
DIN: 00160602

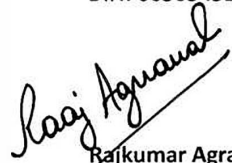


Jay Jadhav
Compliance Officer

Place: Mumbai
Date: May 22, 2025



Dipti Neelakantan
Director
DIN: 00505452



Rajkumar Agrawal
Authorised Signatory

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

36 Call and Put Option

As per the terms of the Shareholders and Option Agreement entered between the Trust, the Investment Manager and Reliance Retail Ventures Limited (RRVL), the Trust shall be entitled (but not obligated) to require RRVL (or any person nominated by RRVL) to purchase the Trust Shares, and RRVL (or any person nominated by RRVL) shall be obligated to purchase the Trust Shares from the Trust, for an amount equal to lower of : i) ₹ 100 crore; or ii) the fair market value of the Trust Shares. This instrument is hereinafter referred to as the Put Option. RRVL shall be entitled (but not obligated) to require the Trust to sell to RRVL (or any person nominated by RRVL) the Trust Shares and the Trust shall be obligated to transfer the Trust Shares to RRVL (or any person nominated by RRVL) for an amount equal to lower of: i) ₹ 100 crore; or ii) the fair market value of the Trust Shares. This instrument is hereinafter referred to as the Call Option. In case the Put Option gets exercised the Call Option will lapse and visa versa. The Trust has obtained an independent valuer's report for the same in year ended March 31, 2024. Considering no changes in the fact pattern, the Trust estimates the fair value of call option and Put option to be Nil.

37 List of Subsidiary

Name	Place of Incorporation	Principal activities	% holding as at March 31, 2025	% holding as at March 31, 2024
Intelligent Supply Chain Infrastructure Management Private Limited	India	Mainly engaged in business of storage and warehousing, supply chain management services and related services and solutions.	100%	100%

* One share is held by signatory as nominee in beneficial interest of the Trust

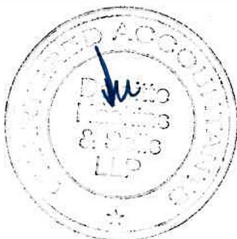
38 Additional regulatory information required by SEBI InvIT Regulations:

Key Financial Ratios:

Sr No	Ratio	Numerator	Denominator	2024-25	2023-24	% Change	Reason for variance
i)	Debt Equity Ratio	Total Debt	Total Unitholder's Equity	0.86	0.73	18%	
ii)	Debt Service Coverage Ratio	Earnings before Interest and Tax	Interest Expense + Principal Repayments made during the period for lease liabilities and long term loans	0.40	0.56	-28%	Due to increase in interest and losses as compared to previous year.
iii)	Interest service coverage ratio	Earnings before Interest and Tax	Interest Expenses	0.71	1.05	-32%	Due to increase in interest and losses as compared to previous year.
iv)	Asset coverage ratio	Total Assets - Intangible assets - (Current liabilities + Short term debt)	Total Debt	2.24	2.58	-13%	
v)	Net worth (₹ in crore)			2,476.70	2,911.34	-15%	

39 APPROVAL OF FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the Board of Directors of Investment Manager on May 22, 2025.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

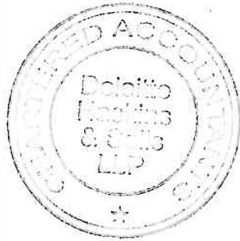
(Firm Registration No. 117366W/W-100018)



Varsha A. Fadte

Partner

Membership No. 103999



Place: Mumbai

Date: May 22, 2025

For and on behalf of the Board of Directors

Infinite India Investment Management Limited

(Acting as Investment Manager of Intelligent
Supply Chain Infrastructure Trust)



Rajendra Hingwala

Director

DIN: 00160602



Dipti Neelakantan

Director

DIN: 00505452



Jay Jadav

Compliance Officer



Rajkumar Agrawal

Authorised Signatory

Place: Mumbai

Date: May 22, 2025