

**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL INFORMATION PURSUANT TO THE REGULATION 23
OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS
AMENDED**

To
The Board of Directors
Infinite India Investment Management Limited (the “Investment Manager”) in its capacity
as an Investment Manager of Intelligent Supply Chain Infrastructure Trust

1. We have reviewed the accompanying “Statement of Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2023” (“the Statement”) of Intelligent Supply Chain Infrastructure Trust (“the Trust”), which comprise the unaudited statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 4.6 of Chapter 4 of the SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 (“the SEBI circular”), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Circular (“the InvIT Regulations”).
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”) as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (“ICAI”). A review of interim financial information consists of making inquiries, primarily of the Investment Manager’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The financial information relating to the quarter and nine months ended December 31, 2022, and year ended March 31, 2023 as reported in the accompanying Statement have not been subjected to review by us. Our conclusion is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the said SEBI circular, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

VARSHA

ABHAY

FADTE

Digitally signed by
VARSHA ABHAY
FADTE
Date: 2024.01.25
20:46:20 +05'30'

Varsha A. Fadte

Partner

Membership No. 103999

UDIN: 24103999BKENCO5493

Panaji, Goa, January 25, 2024

Intelligent Supply Chain Infrastructure Trust
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002
Website: <https://intelsupplychaininfra.com>
SEBI Registration Number: IN/InvIT/22-23/0024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

I. Unaudited Standalone Statement of Profit & Loss for the Quarter and Nine months ended December 31, 2023

(INR in Crore)

Sr. No	Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Year ended March 31, 2023
I	INCOME AND GAINS						
	Revenue from Operations	109.27	-	-	109.27	-	-
	Total Income and Gains	109.27	-	-	109.27	-	-
II	EXPENSES AND LOSSES						
	Investment Manager Fee	0.44	-	-	0.44	-	-
	Trustee Fee	0.05	0.32	-	0.37	-	-
	Project Manager Fee	0.44	-	-	0.44	-	-
	Audit Fees	0.96	0.02	-	0.98	-	-
	Interest on Loans	47.31	-	-	47.31	-	-
	Other Expenses	4.29	-	-	4.29	-	-
	Fair Value of Put/Call option (net)	365.13	-	-	365.13	-	-
	Total Expenses and Losses	418.62	0.34	-	418.96	-	-
III	Loss before Tax for the period/year (I-II)	(309.35)	(0.34)	-	(309.69)	-	-
IV	Tax Expense	-	-	-	-	-	-
V	Loss for the period/year (III-IV)	(309.35)	(0.34)	-	(309.69)	-	-
VI	Other Comprehensive Income	-	-	-	-	-	-
VII	Total Comprehensive Loss for the period/year (V+VI)	(309.35)	(0.34)	-	(309.69)	-	-

Intelligent Supply Chain Infrastructure Trust
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002
Website: <https://www.intelsupplychaininfra.com>
SEBI Registration Number: IN/InvIT/2022-23/0024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

I. Notes to Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2023

1. The unaudited standalone financial information for the quarter and nine months ended December 31, 2023 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. The above financial information has been reviewed and approved by the Warehouse Audit Committee and the Board of Directors of the Investment Manager to Intelligent Supply Chain Infrastructure Trust ("Warehouse InvIT" / "Trust"), at their respective meetings held on January 25, 2024. The unaudited standalone information has been subjected to a limited review by the auditors of the Trust.
2. Investors can view the unaudited standalone financial information of the Trust on the Trust's website (www.intelsupplychaininfra.com) or on the website of BSE Limited (www.bseindia.com).
3. The unaudited standalone financial information comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 of the Trust for the quarter and nine months ended December 31, 2023 ("unaudited standalone financial information").
4. The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on August 17, 2021 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on February 27, 2023 having registration number IN/InvIT/22-23/0024. Reliance Retail Ventures Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marg, Prabhadevi Mumbai 400 025.
5. On August 25, 2023, the Trust was assigned "CARE AAA; Stable" Issuer rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on August 28, 2023.
6. The Trust has made distributions during the quarter ended December 31, 2023 amounting to INR 61.96 crores.
7. The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (the "SEBI InvIT Regulations"). The Trust undertook an initial offer of its units and issued and allotted 30.48 crore units ("Units") on October 25, 2023, for aggregate consideration of ₹ 3,048.00 crores. The Final Placement Memorandum dated October 25, 2023, ("FPM") in this regard has been filed with the Securities and Exchange Board of India. The Trust has acquired 100% of the equity share capital of Intelligent Supply Chain Infrastructure Management Private Limited ("ISCIMPL") for a consideration of ₹ 100.00 crores on October 25, 2023. The units of the Trust are listed on BSE Limited with effect from October 26, 2023. There were no transactions in the books of accounts of the Trust for the year ended March 31, 2023.
8. The Trust's activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023:

- A.** The Statement of net Distributable Cash Flows (NDCFs) for the Trust at the consolidated level and for the SPV at the standalone level is included in the "Statement of Unaudited Consolidated Financial Information."

Note: During the quarter, the Trust received interest income from its SPV aggregating to INR 109.27 crores and after payment of interest on its borrowings, the Trust has made distributions to its Unitholders in the nature of "Return on capital" aggregating INR 61.96 crore.

B. Fees payable to Investment Manager and Project Manager

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of INR 2.00 crores per annum exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust, which has come into effect on October 25, 2023.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of INR 2.00 crores per annum exclusive of GST, which has come into effect on October 25, 2023.

C. Statement of Earnings per unit

Particulars	(INR in Crore)					
	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Year ended March 31, 2023
Loss after tax for the period (INR in crores)	(309.35)	(0.34)	-	(309.69)	-	-
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crores)#	30.48	-	-	30.48	-	-
Earnings per unit in INR (Basic and Diluted)	(10.15)	-	-	(10.16)	-	-

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 period.

- D.** Contingent liabilities as at December 31, 2023 is NIL (March 31, 2023 : NIL ; December 31, 2022: NIL)

- E.** Commitments as at December 31, 2023 is NIL (March 31, 2023 : NIL ; December 31, 2022: NIL)

F. Related Party Disclosures

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

A. Name of Party	Relationship
1. Intelligent Supply Chain Infrastructure Management Private Limited ("ISCIMPL")	Subsidiary

II. 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

III Transactions with Related Parties during the period

The below related party disclosures have been made in compliance with the stipulations of Ind AS 24 and in compliance with the SEBI InvIT Regulations to the extent there are transactions with the related parties.

Sr. No	Particulars	Relationship	(INR in Crore)					
			Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Year ended March 31, 2023
1	Professional Fees							
	Axis Trustee Service Limited	Trustee	0.05	0.32	NA	0.37	NA	NA
	Infinite India Investment Management Limited	Investment Manager	0.44	NA	NA	0.44	NA	NA
	Jio Infrastructure Management Services Limited	Project Manager	0.44	NA	NA	0.44	NA	NA
2	Loan granted							
	Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	5,050.00	NA	NA	5,050.00	NA	NA
3	Interest Income on Loan given							
	Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	109.27	NA	NA	109.27	NA	NA
4	Investments - Acquisition of Equity Shares of ISCIMPL							
	Reliance Retail Ventures Limited	Sponsor	100.00	NA	NA	100.00	NA	NA
5	Issuance of Units							
	Reliance Retail Ventures Limited	Sponsor	1,554.48	NA	NA	1,554.48	NA	NA
6	Distribution to Unitholders							
	Reliance Retail Ventures Limited	Sponsor	31.60	NA	NA	31.60	NA	NA
7	Reimbursement of expenses							
	Infinite India Investment Management Limited	Investment Manager	1.76	NA	NA	1.76	NA	NA

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

II. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023:

III Outstanding balance at the period end

Sr. No	Particulars	Relationship	As at December 31, 2023	As at September 30, 2023	(INR in Crore)	
					As at December 31, 2022	As at March 31, 2023
1	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	NA	NA	NA
2	Intelligent Supply Chain Infrastructure Management Private Limited (Investment)	Subsidiary (SPV)	100.00	NA	NA	NA
3	Intelligent Supply Chain Infrastructure Management Private Limited (Loan balance)	Subsidiary (SPV)	5,050.00	NA	NA	NA
4	Infinite India Investment Management Limited (Trade Payable)	Investment Manager	0.44	NA	NA	NA
5	Jio Infrastructure Management Services Limited (Trade Payable)	Project Manager	0.44	NA	NA	NA
6	Axis Trustee Service Limited (Advance from vendor)	Trustee	0.04	NA	NA	NA

G. 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 December 31 as applicable (INR Crores)	2,122
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	CARE AAA / Stable rating from CARE Ratings Ltd letter dated August 25, 2023
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 December 31, 2023

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
Digitally signed by Rajendra Hingwala
Date: 2024.01.25 19:53:04 +05'30'

Rajendra Hingwala
Director
DIN: 00160602

Dipti Neelakantan
Digitally signed by Dipti Neelakantan
Date: 2024.01.25 20:05:31 +05'30'

Dipti Neelakantan
Director
DIN: 00505452

JANISHA SHAH

Janisha Shah
Compliance Officer

Digitally signed by JANISHA SHAH
Date: 2024.01.25 19:46:51 +05'30'

Raj Kumar Agrawal

Rajkumar Agrawal
Authorised Signatory

Digitally signed by Raj Kumar Agrawal
Date: 2024.01.25 19:33:25 +05'30'

Place: Mumbai
Date: January 25, 2024

**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL INFORMATION PURSUANT TO THE REGULATION
23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014,
AS AMENDED**

To
The Board of Directors
Infinite India Investment Management Limited (the “Investment Manager”) in its capacity
as an Investment Manager of Intelligent Supply Chain Infrastructure Trust

1. We have reviewed the accompanying “Statement of Unaudited Consolidated Financial Information for the period October 25, 2023 to December 31, 2023 (“the Statement”) of Intelligent Supply Chain Infrastructure Trust (“the Trust”) and its subsidiary viz., Intelligent Supply Chain Infrastructure Management Private Limited (formerly known as Jio Digital Cableco Private Limited) (together referred to as the “Group”), which comprise the unaudited consolidated statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 4.6 of Chapter 4 of the SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 (“the SEBI circular”), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Circular (“the InvIT Regulations”).
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”) as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (“ICAI”). A review of interim financial information consists of making inquiries, primarily of the Investment Manager’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

VARSHA

ABHAY FADTE

Digitally signed by
VARSHA ABHAY FADTE
Date: 2024.01.25
20:49:02 +05'30'

Varsha A. Fadte

Partner

Membership No. 103999

UDIN: 24103999BKENC4979

Panaji, Goa, January 25, 2024

Intelligent Supply Chain Infrastructure Trust
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002
Website: <https://www.intelsupplychaininfra.com>
SEBI Registration Number: IN/InvIT/2022-23/0024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

I. Unaudited Consolidated Statement of Profit & Loss for the period October 25, 2023 to December 31, 2023

(INR in Crore)

Sr No.	Particulars	From October 25, 2023 to December 31, 2023
I	INCOME AND GAINS	
	Revenue from Operations	262.35
	Gain on Investments	0.64
	Interest Income	0.95
	Total Income and Gains	263.94
II	EXPENSES AND LOSSES	
	Operation & Maintenance Charges	79.56
	Finance Cost	65.65
	Depreciation & Amortisation Expenses	109.48
	Investment Management Fees	0.44
	Project Management Fees	0.44
	Other Legal & Professional Fees	4.15
	Valuation Fees	0.15
	Trusteeship Fees	0.05
	Audit Fee	0.96
	Fair Value of Put/Call option (net)	365.13
	Total Expenses and Losses	626.01
III	Loss before Tax (I - II)	(362.07)
IV	Tax Expenses	-
V	Loss for the period (III - IV)	(362.07)
VI	Other Comprehensive Income	-
VII	Total Comprehensive Loss for the period (V+VI)	(362.07)

Note: "0" represents the amount below the denomination threshold.

Intelligent Supply Chain Infrastructure Trust
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002
Website: <https://www.intelsupplychaininfra.com>
SEBI Registration Number: IN/InvIT/2022-23/0024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

I. Unaudited Consolidated Statement of Profit & Loss for the period October 25, 2023 to December 31, 2023

1. The Consolidated interim financial information for the period October 25, 2023 to December 31, 2023 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The above financial information has been reviewed and approved by the Warehouse Audit Committee and Board of Directors of the Investment Manager at their meeting held on January 25, 2024. The Statutory auditors of the Intelligent Supply Chain Infrastructure Trust ("Trust") have carried out Limited Review of the financial information above.
2. Investors can view the Consolidated Financial Information of the Trust on the Trust's website (www.intelsupplychaininfra.com) or on the website of BSE Limited (www.bseindia.com)
3. The Unaudited Consolidated financial information of the Trust and its subsidiary Intelligent Supply Chain Infrastructure Management Private Limited (together referred to as the "Group") comprises of Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ('SEBI Circular') for the quarter ended December 31, 2023 ("Consolidated interim financial information").
4. The Trust completed the initial offer of its units on October 25, 2023 and the units were listed on BSE Limited w.e.f October 26, 2023. Consolidation is applicable with effect from October 25, 2023 and accordingly, comparable periods are not applicable.
5. The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on August 17, 2021 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on February 27, 2023 having registration number IN/InvIT/2022-23/0024. The units of Trust were listed on BSE Limited w.e.f. October 26, 2023. Reliance Retail Ventures Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marg, Prabhadevi Mumbai 400025.
6. The Group is engaged in setting up, operating and managing of storage and warehousing infrastructure, supply chain management and related services and solutions. All activities of the Group revolve around this main business. Accordingly, the Group has a single segment as per the requirements of Ind AS 108 - Operating Segment.
7. The Trust (Controlling entity) owns 100% of the equity shares of Intelligent Supply Chain Infrastructure Management Private Limited as on December 31, 2023.
8. On August 25, 2023, the Trust was assigned "CARE AAA; Stable" Issuer rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on August 28, 2023.

Intelligent Supply Chain Infrastructure Trust
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002
Website: <https://www.intelsupplychaininfra.com>
SEBI Registration Number: IN/InvIT/2022-23/0024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

II. Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

A. Statement of Net Distributable Cash Flows (NDCFs) of Intelligent Supply Chain Infrastructure Management Private Limited (the SPV)

(INR in Crore)

Description	From October 25, 2023 to December 31st, 2023
Loss after tax as per profit and loss account of the SPV (standalone SPV) (A)	(52.74)
Add: Depreciation and amortization as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	109.48
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	(5,030.99)
Less: Investments made in accordance with the investment objective, if any	-
Less: Investments made in liquid mutual funds, fixed deposits or term deposits	(151.60)
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.	0.64
Add / less: Working capital changes	93.86
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	15.85
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(51.81)
Add: Additional borrowings (including debentures / other securities)	5,050.00
Add: Interest costs debited to profit and loss account	127.61
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 / 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)	163.04
Net distributable cash flows at standalone SPV level (C) = (A+B)	110.30

Intelligent Supply Chain Infrastructure Trust
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002
Website: <https://www.intelsupplychaininfra.com>
SEBI Registration Number: IN/InvIT/2022-23/0024

II. Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

B. Statement of Consolidated Net Distributable Cash Flows (NDCFs) of Intelligent Supply Chain Infrastructure Trust

(INR in Crore)	
Description	From October 25, 2023 to December 31st, 2023
Loss after tax as per profit and loss account (consolidated) (A)	(362.07)
Add: Depreciation and amortization as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	109.48
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	(5,030.99)
Less: Investments made in accordance with the investment objective, if any	(100.00)
Less: Investments made in liquid mutual funds, fixed deposits or term deposits	(151.60)
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	365.77
Add / less: Working capital changes	85.05
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	15.85
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(51.81)
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	65.65
Less: Actual interest paid by the Trust on consolidated basis	(47.31)
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 loan agreements	-
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)	430.09
Net distributable cash flows at consolidated Trust level (C) = (A+B)	68.02

Note: During the period, the Trust has made distributions amounting to INR 61.96 crores.

Intelligent Supply Chain Infrastructure Trust
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002
Website: <https://www.intelsupplychaininfra.com>
SEBI Registration Number: IN/InvIT/2022-23/0024

II. Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

C. Fees payable to Investment Manager and Project Manager

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of INR 2 crore per annum exclusive of GST from the date of completion of initial offer of units. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of INR 2 crore per annum exclusive of GST from the date of completion of initial offer of units.

D. Statement of Earnings per unit

(INR in Crore)	
Particulars	From October 25, 2023 to December 31st, 2023
Loss after tax for the period	(362.07)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no.)	30.48
Earnings per unit in INR (Basic and Diluted)	(11.88)

E. Contingent liabilities as at December 31, 2023 is NIL.

F. Commitments as at December 31, 2023 is 83.72 crore.

G. Related Party Disclosures

I. List of Related Parties as per requirements of IND AS 24 - "Related Party Disclosures"

Name of the Related Party	Relationship
Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary

II. 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"), Modern Economic Township Limited ("Sponsor Group"), Reliance Prolific Traders Private Limited ("Sponsor Group"), Reliance Projects & Property Management Services 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 during the year with related parties :

The below related party disclosures have been made in compliance with the stipulations of Ind AS 24 and in compliance with the SEBI InvIT Regulations to the extent there are transactions with the related parties.

(INR in crores)			
Sr. No	Particulars	Relation	From October 25, 2023 to December 31st, 2023
1.	Professional Fees		
	Axis Trustee Service Limited (Trusteeship Fees)	Trustee	0.05
	Infinite India Investment Management Limited	Investment Manager	0.44
	Jio Infrastructure Management Services Limited	Project Manager	0.44
2.	Issuance of Units		
	Reliance Retail Ventures Limited	Sponsor	1,554.48
3.	Investments - Acquisition of Equity Shares of ISCIMPL		
	Reliance Retail Ventures Limited	Sponsor	100.00
4.	Distribution to Unitholders		
	Reliance Retail Ventures Limited	Sponsor	31.60
5.	Purchase of Assets		
	Reliance Retail Ventures Limited	Sponsor	4,261.35
6.	Security Deposits		
	Reliance Industries Limited	Sponsor Group	9.44
	Reliance Prolific Traders Private Limited	Sponsor Group	3.42
	Modern Economic Township Limited	Sponsor Group	3.97
7.	Income from warehousing services		
	Reliance Retail Ventures Limited	Sponsor	253.43
8.	Operating & Maintenance Charges		
	Reliance Projects & Property Management Services Limited	Sponsor Group	79.56
9.	Lease Payments		
	Reliance Industries Limited	Sponsor Group	3.15
	Reliance Prolific Traders Private Limited	Sponsor Group	1.14
	Modern Economic Township Limited	Sponsor Group	1.35
10.	Reimbursement of expenses		
	Infinite India Investment Management Limited	Investment Manager	1.76

II. Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

IV. Outstanding balances at period end:

(INR in crores)			
Sr. No	Particulars	Relation	As at December 31, 2023
1.	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48
2.	Reliance Retail Ventures Limited (Payable)	Sponsor	25.29
3.	Reliance Projects & Property Management Services Limited (Payable)	Sponsor Group	41.75
4.	Reliance Industries Limited (Payable)	Sponsor Group	0.57
5.	Reliance Prolific Traders Private Limited (Payable)	Sponsor Group	0.20
6.	Modern Economic Township Limited (Payable)	Sponsor Group	0.24
7.	Infinite India Investment Management Limited (Payable)	Investment Manager	0.44
8.	Jio Infrastructure Management Services Limited (Payable)	Project Manager	0.44
9.	Axis Trustee Service Limited (Advance from vendor)	Trustee	0.04

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

JANISHA SHAH
Digitally signed by JANISHA SHAH
Date: 2024.01.25 19:47:30 +05'30'
Janisha Shah
Compliance Officer

Raj Kumar Agrawal
Digitally signed by Raj Kumar Agrawal
Date: 2024.01.25 19:32:13 +05'30'
Rajkumar Agrawal
Authorised Signatory

Place: Mumbai
Date: January 25, 2024