

February 6, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
Security Code: **544005**  
Symbol: **ISCITRUST**

Dear Sirs,

**Sub: Submission of the Unaudited financial information of Intelligent Supply Chain Infrastructure Trust (“Trust”) for the third quarter and nine months ended December 31, 2025**

We wish to inform you that the Board of Directors of Infinite India Investment Management Limited, the Investment Manager of the Trust, at its meeting held today, has, *inter alia*, approved the unaudited standalone and consolidated financial information of the Trust for the third quarter and nine months ended December 31, 2025.

In the above context, we are enclosing the following documents:

- i. Copy of the unaudited standalone and consolidated financial information of the Trust, as reviewed by the Audit Committee and approved by the Board of Directors; and
- ii. Copy of the limited review report with unmodified opinion, as received from the Statutory Auditors of the Trust, Deloitte Haskins & Sells LLP on the aforesaid financial information.

The said financial information are being uploaded on the website of the Trust viz., <https://www.intelsupplychaininfra.com/FinancialResultsAndValuationReport.html>.

We request you to take the above on your record.

Thank you.

Yours truly,

**For and on behalf of Infinite India Investment Management Limited**  
(acting in its capacity as an Investment Manager of the Trust)

**Jayanti Chaurasia Naita**  
Compliance Officer

*Encl.: as above*

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL INFORMATION

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" ("the Statement") of **Intelligent Supply Chain Infrastructure Trust** ("the Trust"), for the quarter and nine months ended December 31, 2025, being submitted by the Investment Manager pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/ CIR/ 2025/102 dated July 11, 2025 ("the SEBI 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 SEBI InvIT Regulations, 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 SEBI 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"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 prepared in accordance with the SEBI InvIT Regulations, 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 SEBI InvIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.
5. We draw attention to Note II.(8) of the Statement, which describes the presentation of “Unit Capital” as “Equity” to comply with the SEBI InvIT Regulations. Our conclusion is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

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ABHAY  
FADTE

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FADTE  
Date: 2026.02.06  
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**Varsha A. Fadte**

Partner

Membership No. 103999

UDIN: 26103999NBIAZI8932

Panaji, Goa, February 6, 2026

**Intelligent Supply Chain Infrastructure Trust**  
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002  
Website: <https://intelsupplychaininfra.com>  
SEBI Registration Number: IN/InvIT/22-23/0024

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION**

**I. Unaudited Standalone Statement of Profit and Loss for the Quarter and Nine months ended December 31, 2025**

(₹ in crore, except per unit data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>INCOME</b>						
	Revenue from Operations	149.50	149.50	149.50	446.87	446.87	593.12
	<b>Total Income</b>	<b>149.50</b>	<b>149.50</b>	<b>149.50</b>	<b>446.87</b>	<b>446.87</b>	<b>593.12</b>
<b>II</b>	<b>EXPENSES</b>						
	Finance Costs	64.18	64.18	64.18	191.85	191.85	254.64
	Investment Management Fee	0.59	0.59	0.59	1.77	1.77	2.36
	Trustee Fee	0.04	0.05	0.04	0.13	0.13	0.18
	Project Management Fee	0.59	0.59	0.59	1.77	1.77	2.36
	Audit Fees	0.03	0.04	0.08	0.10	0.10	0.12
	Valuation Expense	0.06	0.06	0.06	0.18	0.13	0.19
	Other Expenses	0.07	0.30	0.06	0.42	0.68	1.05
	<b>Total Expenses</b>	<b>65.56</b>	<b>65.81</b>	<b>65.60</b>	<b>196.22</b>	<b>196.43</b>	<b>260.90</b>
<b>III</b>	<b>Profit before Tax for the period/year (I-II)</b>	<b>83.94</b>	<b>83.69</b>	<b>83.90</b>	<b>250.65</b>	<b>250.44</b>	<b>332.22</b>
<b>IV</b>	<b>Tax Expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Profit for the period/ year (III - IV)</b>	<b>83.94</b>	<b>83.69</b>	<b>83.90</b>	<b>250.65</b>	<b>250.44</b>	<b>332.22</b>
<b>VI</b>	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Total Comprehensive Income for the period/ year (V - VI)</b>	<b>83.94</b>	<b>83.69</b>	<b>83.90</b>	<b>250.65</b>	<b>250.44</b>	<b>332.22</b>
<b>VIII</b>	<b>Earnings per unit (not annualized for the quarter / nine months)</b>						
	Basic and Diluted (in ₹)	2.75	2.75	2.75	8.22	8.22	10.90

**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

### II. Notes to Standalone financial information for the Quarter and Nine months ended December 31, 2025

1. The unaudited standalone financial information for the quarter and nine months ended December 31, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and 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 Audit Committee and the Board of Directors of the Investment Manager to Intelligent Supply Chain Infrastructure Trust ("Trust"), at their respective meetings held on February 06, 2026. The unaudited standalone financial information has been subjected to a limited review by the statutory auditors of the Trust.
2. Investors can view the unaudited standalone financial information of the Trust on the Trust's website ([www.intelsupplychaininfra.com](http://www.intelsupplychaininfra.com)) or on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
3. The unaudited standalone financial information of the Trust for the quarter and nine months ended December 31, 2025 comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("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 400025.
5. During the period, CARE Ratings Limited re-affirmed "CARE AAA; Stable" Issuer rating on April 10, 2025 and August 29, 2025.
6. The Trust has made distributions during the nine months ended December 31, 2025 amounting to ₹ 254.52 crore.

<b>Date of Declaration</b>	<b>Return on Capital (per unit)</b>	<b>Total distribution (per unit)</b>	<b>Date of payment to Unitholder</b>
April 23, 2025	0.9127	0.9127	April 30, 2025
May 22, 2025	0.9398	0.9398	May 30, 2025
June 20, 2025	0.9127	0.9127	June 30, 2025
September 18, 2025	2.7881	2.7881	September 30, 2025
December 18, 2025	2.7972	2.7972	December 31, 2025

7. 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.

**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**

**II. Notes to Standalone financial information for the Quarter and Nine months ended December 31, 2025 (contd...)**

8. Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unit capital has been considered as "Equity" in order to comply with the requirements of para 4.2.3 of Chapter 4 to the SEBI Master Circular. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by InvIT Committee of the Board of Directors of the Investment Manager.
9. Intelligent Supply Chain Infrastructure Trust (Controlling entity) owns 100% of the equity shares of Intelligent Supply Chain Infrastructure Management Private Limited as at December 31, 2025.
10. The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between unaudited figures for nine months ended December 31, 2025 and December 31, 2024 and unaudited figures for half year ended September 30, 2025 and September 30, 2024 respectively and the figures for the quarter ended September 30, 2025 are balancing figures between the unaudited figures in respect of the half year ended September 30, 2025 and figures for the quarter ended June 30, 2025, which were subject to limited review by the statutory auditors of the Trust.
11. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.
12. "0.00" represents amount below the denomination threshold.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION**

**III. Additional Disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

**A. Statement of Net Distributable Cash Flows (NDCFs) of Intelligent Supply Chain Infrastructure Trust**

(₹ in crore)

Description	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Cashflows from operating activities of the Trust</b>	<b>(0.02)</b>	<b>(0.66)</b>	<b>(0.03)</b>	<b>(1.35)</b>	<b>(5.74)</b>	<b>(10.56)</b>
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	149.50	149.50	149.50	446.87	446.87	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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
(+) 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	(64.18)	(64.18)	(64.18)	(191.85)	(191.85)	(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;	-	-	-	-	-	-
(-) 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.	-	-	-	-	-	-
<b>Net Distributable Cash Flows at Trust Level</b>	<b>85.30</b>	<b>84.66</b>	<b>85.29</b>	<b>253.67</b>	<b>249.28</b>	<b>327.92</b>

During the quarter and nine months ended December 31, 2025, the Trust has made distributions to the Unitholders in the form of Return on Capital of ₹ 85.26 crore and ₹ 254.52 crore respectively, constituting more than 90% of its distributable cashflows.

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION**

**III. Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (contd...)**

**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 ₹ 2.00 crore 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.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of ₹ 2.00 crore per annum exclusive of GST.

**C. Statement of Earnings per unit**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit after tax for the period/year (₹ in crore)	83.94	83.69	83.90	250.65	250.44	332.22
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48	30.48	30.48	30.48	30.48
<b>Earnings per unit in ₹ (Basic and Diluted)</b>	<b>2.75</b>	<b>2.75</b>	<b>2.75</b>	<b>8.22</b>	<b>8.22</b>	<b>10.90</b>

**D.** Contingent liabilities as at December 31, 2025 is Nil (December 31, 2024: Nil; March 31, 2025: Nil)

**E.** Commitments as at December 31, 2025 is Nil (December 31, 2025: Nil; March 31, 2025: Nil)

**F. Related Party Disclosures:**

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

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

**Related parties as per Regulation 2(1)(zv) of SEBI InvIT Regulations**

Related parties in terms of the SEBI InvIT Regulations shall be the 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.

**Transactions 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.

Sr. No	Particulars	Relationship	Quarter ended			Nine months ended		Year ended
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Professional Fees</b>							
	Axis Trustee Service Limited	Trustee	0.04	0.05	0.04	0.13	0.13	0.18
	Infinite India Investment Management Limited	Investment Manager	0.59	0.59	0.59	1.77	1.77	2.36
	Jio Infrastructure Management Services Limited	Project Manager	0.59	0.59	0.59	1.77	1.77	2.36
2	<b>Interest Income on Loan given</b>							
	Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	149.50	149.50	149.50	446.87	446.87	593.12
3	<b>Distribution to Unitholders</b>							
	Reliance Retail Ventures Limited	Sponsor	43.49	43.34	43.51	129.81	129.84	172.40
4	<b>Reimbursement of expenses</b>							
	Reliance Retail Ventures Limited	Sponsor	-	-	-	-	(0.66)	(0.52)
	Infinite India Investment Management Limited	Investment Manager	-	0.24	-	0.24	-	0.12

(₹ in crore)

**Intelligent Supply Chain Infrastructure Trust**  
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002  
Website: <https://intelsupplychaininfra.com>  
SEBI Registration Number: IN/InvIT/22-23/0024

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION**

III. Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (contd...)

**Outstanding balances with Related Parties**

(₹ in crore)

Sr. No	Particulars	Relationship	As at	As at	As at	As at March
			December 31, 2025	September 30, 2025	December 31, 2024	31, 2025
			Unaudited	Unaudited	Unaudited	Audited
1	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	1,554.48	1,554.48	1,554.48
2	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	0.00*	0.00*	0.00*
3	Intelligent Supply Chain Infrastructure Management Private Limited (Investment)	Subsidiary	100.00	100.00	100.00	100.00
4	Intelligent Supply Chain Infrastructure Management Private Limited (Loan balance)	Subsidiary	5,050.00	5,050.00	5,050.00	5,050.00
5	Axis Trustee Service Limited (Advance)	Trustee	0.04	0.09	0.04	-
6	Reliance Retail Ventures Limited (Payable)	Sponsor	-	-	0.22	0.37
7	Infinite India Investment Management Limited (Payable)	Investment Manager	1.77	1.18	1.77	-
8	Jio Infrastructure Management Services Limited (Payable)	Project Manager	1.77	1.18	1.77	-
9	Axis Bank Limited (Bank balance)	Promoter of Trustee	0.19	0.15	5.85	1.04

\*represents ₹ 10,000

**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, 2025 as applicable (₹ in crore)	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 reaffirmed on April 10, 2025 and August 29, 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 December 31, 2025.

For and on behalf of the Board of Directors

**Infinite India Investment Management Limited**

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

RAJENDRA  
HINGWAL  
A

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Date: 2025.02.06 19:40:52 +05'30'

**Rajendra Hingwala**  
Director  
DIN: 00160602

Dipti  
Neelakantan

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Date: 2026.02.06 19:44:18 +05'30'

**Dipti Neelakantan**  
Director  
DIN: 00505452

Raj Kumar  
Agrawal

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Date: 2026.02.06 19:32:54 +05'30'

**Raj Agrawal**  
Chief Executive Officer

Roshan  
Vinod Jha

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Date: 2026.02.06 19:32:17 +05'30'

**Roshan Jha**  
Chief Financial Officer

Jayanti  
Chaurasia  
Naita

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Date: 2026.02.06 19:43:21 +05'30'

**Jayanti Chaurasia**  
Compliance Officer

Place: Mumbai

Date: February 06, 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

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" ("the Statement") of **Intelligent Supply Chain Infrastructure Trust** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and nine months ended December 31, 2025, being submitted by the Investment Manager pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/ 2025/102 dated July 11, 2025 ("the SEBI 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 SEBI InvIT Regulations, 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 SEBI 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"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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**

We have also performed procedures in accordance with Regulation 13(2)(e) of the SEBI InvIT Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Parent**

Intelligent Supply Chain Infrastructure Trust

**Subsidiary**

Intelligent Supply Chain Infrastructure Management Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the SEBI InvIT Regulations, 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 SEBI InvIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.
6. We draw attention to Note II.(8) of the Statement, which describes the presentation of “Unit Capital” as “Equity” to comply with the SEBI InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. The Statement of Net Borrowings Ratio as at December 31, 2024 and Disclosure of Ratios/Other Information for the quarter and nine months ended December 31, 2024, as reported in the accompanying Statement have been approved by the Board of Directors of the Investment Manager of the Trust, but have not been subjected to review by us. Our conclusion is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

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**Varsha A. Fadte**

Partner

Membership No. 103999

UDIN: 26103999INEWVI4159

Panaji, Goa, February 6, 2026

**Intelligent Supply Chain Infrastructure Trust**  
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002  
Website: <https://intelsupplychaininfra.com>  
SEBI Registration Number: IN/InvIT/22-23/0024

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

**I. Unaudited Consolidated Statement of Profit and Loss for the quarter and Nine months ended December 31, 2025**

(₹ in crore, except per unit data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>INCOME</b>						
	Revenue from Operations	344.63	344.64	336.60	1,033.87	999.61	1,337.88
	Other Income	2.69	2.96	4.40	13.31	12.60	20.82
	<b>Total Income</b>	<b>347.32</b>	<b>347.60</b>	<b>341.00</b>	<b>1,047.18</b>	<b>1,012.21</b>	<b>1,358.70</b>
<b>II</b>	<b>EXPENSES</b>						
	Operations and Maintenance Expense	125.13	121.10	116.74	367.31	342.48	461.98
	Employee Benefit Expenses	0.14	0.23	0.15	0.50	0.27	0.54
	Finance Costs	73.24	75.89	82.52	226.89	253.16	332.16
	Depreciation and amortisation expense	148.77	149.08	145.29	445.79	436.10	580.77
	Investment Management Fee	0.59	0.59	0.59	1.77	1.77	2.36
	Trustee Fee	0.04	0.05	0.04	0.13	0.13	0.18
	Project Management Fee	0.59	0.59	0.59	1.77	1.77	2.36
	Audit Fees	0.06	0.07	0.11	0.19	0.18	0.27
	Valuation Expense	0.06	0.06	0.06	0.18	0.13	0.19
	Other Expenses	0.11	39.26	0.10	121.81	0.90	74.50
	<b>Total Expenses</b>	<b>348.73</b>	<b>386.92</b>	<b>346.19</b>	<b>1,166.34</b>	<b>1,036.89</b>	<b>1,455.31</b>
<b>III</b>	<b>Loss before Tax for the period/ year (I - II)</b>	<b>(1.41)</b>	<b>(39.32)</b>	<b>(5.19)</b>	<b>(119.16)</b>	<b>(24.68)</b>	<b>(96.61)</b>
<b>IV</b>	<b>Tax Expenses</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Loss for the period/ year (III - IV)</b>	<b>(1.41)</b>	<b>(39.32)</b>	<b>(5.19)</b>	<b>(119.16)</b>	<b>(24.68)</b>	<b>(96.61)</b>
<b>VI</b>	<b>Other Comprehensive Income</b>						
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Total Comprehensive Loss for the period/ year (V - VI)</b>	<b>(1.41)</b>	<b>(39.32)</b>	<b>(5.19)</b>	<b>(119.16)</b>	<b>(24.68)</b>	<b>(96.61)</b>
<b>VIII</b>	<b>Earnings per unit (not annualized for the quarter / nine months)</b>						
	Basic and Diluted (in ₹)	(0.05)	(1.29)	(0.17)	(3.91)	(0.81)	(3.17)

**Intelligent Supply Chain Infrastructure Trust**  
**Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002**  
**Website: <https://www.intelsupplychaininfra.com>**  
**SEBI Registration Number: IN/InvIT/2022-23/0024**

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

### II. Notes to Consolidated Financial Information for the quarter and nine months ended December 31, 2025

1. The unaudited consolidated financial information for the quarter and nine months ended December 31, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and 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 Audit Committee and the Board of Directors of the Investment Manager to Intelligent Supply Chain Infrastructure Trust ("Trust"), at their respective meetings held on February 06, 2026. The unaudited consolidated financial information has been subjected to a limited review by the auditors of the Trust.
2. Investors can view the unaudited consolidated financial information of the Trust on the Trust's website ([www.intelsupplychaininfra.com](http://www.intelsupplychaininfra.com)) or on the website of BSE Limited ([www.bseindia.com](http://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 Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ('SEBI Circular') for the quarter and nine months ended December 31, 2025 ("Consolidated interim financial information").
4. The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between unaudited figures for nine months ended December 31, 2025 and December 31, 2024 and unaudited figures for half year ended September 30, 2025 and September 30, 2024 respectively and the figures for the quarter ended September 30, 2025 are balancing figures between the unaudited figures in respect of the half year ended September 30, 2025 and figures for the quarter ended June 30, 2025, which were subject to limited review by the statutory auditors.
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. During the quarter and nine months ended December 31, 2025, the Trust has made distributions to the Unitholders in the form of Return on Capital of ₹ 85.26 crore and ₹ 254.52 crore respectively. During the quarter and nine months ended December 31, 2025, the SPV has distributed to the Trust in the form of Interest on Loan amounting to ₹ 149.50 crore and ₹ 446.87 crore respectively.
7. 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.

**Intelligent Supply Chain Infrastructure Trust**  
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**SEBI Registration Number: IN/InvIT/2022-23/0024**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

**II. Notes to Consolidated Financial Information for the quarter and nine months ended December 31, 2025**

8. Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 – Financial Instruments: Presentation. However, in accordance with Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unit capital has been considered as “Equity” in order to comply with the requirements of para 4.2.3 of Chapter 4 to the SEBI Master Circular. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by InvIT Committee of the Board of Directors of the Investment Manager.
9. The Trust (Controlling entity) owns 100% of the equity shares of Intelligent Supply Chain Infrastructure Management Private Limited as on December 31, 2026.
10. During the period, CARE Ratings Limited re-affirmed “CARE AAA; Stable” Issuer rating on April 10, 2025 and August 29, 2025.
11. The Statement of Net Borrowings Ratio as at December 31, 2024 and Disclosure of Ratios/Other Information for the quarter and nine months ended December 31, 2024 included in the Unaudited Consolidated Financial Information, has been approved by the Board of Directors of the Investment Manager of the Trust and not subject to a limited review by statutory auditors of the Trust.
12. The previous period’s figures have been regrouped, wherever necessary to make them comparable with those of current period.
13. "0.00" represents amount below the denomination threshold.

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

III. Additional Disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

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

Particulars	(₹ in crore)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>243.10</b>	<b>255.86</b>	<b>268.15</b>	<b>726.54</b>	<b>793.20</b>	<b>1,055.96</b>
(+) 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)	2.88	2.69	4.25	8.26	11.91	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	(97.53)	(95.46)	(97.20)	(276.15)	(301.56)	(474.17)
<b>Net Distributable Cash Flow of SPV</b>	<b>148.45</b>	<b>163.09</b>	<b>175.20</b>	<b>458.65</b>	<b>503.55</b>	<b>598.11</b>

During the quarter and nine months ended December 31, 2025, the SPV has made distributions aggregating ₹ 149.50 crore and ₹ 446.87 crore respectively in the form of interest on borrowings, constituting more than 90% of the NDCF.

Security deposit of ₹ 12.94 crore which is paid from initial funding is included in operating cash flows as per the Statement of Cash Flows and same has been adjusted from operating cash flows in the NDCF computation.

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

**III. Additional Disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (contd...)**

**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 ₹ 2 crore 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.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of ₹ 2 crore per annum exclusive of GST.

**C. Statement of Earnings per unit**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss after tax for the period/year attributable to the Unitholders(₹ in crore)	(1.41)	(39.32)	(5.19)	(119.16)	(24.68)	(96.61)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48	30.48	30.48	30.48	30.48
<b>Earnings per unit in ₹ (Basic and Diluted)</b>	<b>(0.05)</b>	<b>(1.29)</b>	<b>(0.17)</b>	<b>(3.91)</b>	<b>(0.81)</b>	<b>(3.17)</b>

D. Contingent liabilities as at December 31, 2025 is Nil (March 31, 2025: Nil; December 31, 2024: Nil)

E. Commitments as at December 31, 2025 is ₹ 27.22 crore (March 31, 2025: ₹ 38.73 crore; December 31, 2024: ₹ 54.97 crore)

**F. Related Party Disclosures**

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

**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.

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

**III. Additional Disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (contd...)**

**Transactions 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.

(₹ in crore)

Sr. No	Particulars	Relation	Quarter ended			Nine months ended		Year ended
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Professional Fees</b>							
	Axis Trustee Service Limited	Trustee	0.04	0.05	0.04	0.13	0.13	0.18
	Infinite India Investment Management Limited	Investment Manager	0.59	0.59	0.59	1.77	1.77	2.36
	Jio Infrastructure Management Services Limited	Project Manager	0.59	0.59	0.59	1.77	1.77	2.36
2.	<b>Distribution to Unitholders</b>							
	Reliance Retail Ventures Limited	Sponsor	43.49	43.34	43.51	129.81	129.84	172.40
3.	<b>Purchase of Assets (Net)</b>							
	Reliance Retail Ventures Limited	Sponsor	-	-	-	-	-	0.12
	Reliance Projects & Property Management Services Limited	Sponsor Group	-	-	-	58.91	6.47	96.70
4.	<b>Sale of Assets</b>							
	Reliance Projects & Property Management Services Limited	Sponsor Group	13.09	1.40	-	14.49	-	-
5.	<b>Income from warehousing services</b>							
	Reliance Retail Ventures Limited	Sponsor	344.63	344.64	332.67	1,033.87	985.24	1,323.52
6.	<b>Operating &amp; Maintenance Charges</b>							
	Reliance Projects & Property Management Services Limited	Sponsor Group	125.13	121.10	116.74	367.31	342.48	461.98
7.	<b>Lease Payments</b>							
	Reliance Industries Limited	Sponsor Group	4.72	4.72	4.72	14.16	14.16	18.88
	Reliance Prolific Traders Private Limited	Sponsor Group	1.70	1.71	1.70	5.12	5.12	6.83
	Reliance Projects & Property Management Services Limited	Sponsor Group	0.42	2.01	-	4.27	-	-
	Model Economic Township Limited	Sponsor Group	2.02	2.03	2.02	6.08	6.08	8.11
8.	<b>Reimbursement of expenses</b>							
	Reliance Retail Ventures Limited	Sponsor	-	-	-	-	(0.66)	(0.52)
	Infinite India Investment Management Limited	Investment Manager	-	0.24	-	0.24	-	0.12
9.	<b>Payment of Security Deposit</b>							
	Reliance Projects & Property Management Services Limited	Sponsor Group	6.82	-	-	6.82	-	-
10.	<b>Business Support Services</b>							
	Reliance Industries Limited	Sponsor Group	0.04	-	-	0.07	0.11	0.17
	Reliance Projects & Property Management Services Limited	Sponsor Group	-	-	-	-	-	0.00^

^ represents ₹ 30,000

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

III. Additional Disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (contd...)

**Outstanding balances:**

(₹ in crore)

Sr. No.	Particulars	Relation	As at	As at	As at	As at March
			December 31, 2025	September 30, 2025	December 31, 2024	31, 2025
			Unaudited	Unaudited	Unaudited	Audited
1.	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	1,554.48	1,554.48	1,554.48
2.	Reliance Retail Ventures Limited	Sponsor				
	- Trade Payable		-	-	0.22	0.37
	- Payable for Capital Expenditure		-	-	0.12	-
3.	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	0.00*	(0.00)*	0.00*
4.	Reliance Projects & Property Management Services Limited	Sponsor Group				
	- Trade Payable		-	-	-	22.68
	- Payable for Capital Expenditure		33.04	56.07	2.00	0.45
5.	Reliance Projects & Property Management Services Limited (Receivable)	Sponsor Group	6.36	9.55	7.99	11.54
6.	Reliance Industries Limited (Payable)	Sponsor Group	-	4.24	-	-
7.	<b>Deposits Outstanding:</b>					
	Reliance Industries Limited	Sponsor Group	9.44	9.44	9.44	9.44
	Reliance Prolific Traders Private Limited	Sponsor Group	3.42	3.42	3.42	3.42
	Model Economic Township Limited	Sponsor Group	3.97	3.97	3.97	3.97
	Reliance Projects & Property Management Services Limited	Sponsor Group	6.82	-	-	-
8.	Axis Trustee Service Limited (Advance)	Trustee	0.04	0.09	0.04	-
9.	Infinite India Investment Management Limited (Payable)	Investment Manager	1.77	1.18	1.77	-
10.	Jio Infrastructure Management Services Limited (Payable)	Project Manager	1.77	1.18	1.77	-
11.	Axis Bank Limited (Bank Balance)	Promoter of Trustee	0.19	0.15	5.85	1.04

\* represents ₹ 10,000

**G. Disclosure of Ratios/Other Information**

Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt-Equity Ratio	Times	1.01	0.97	0.81	1.01	0.81	0.86
Debt Service Coverage Ratio	Times	0.48	0.24	0.53	0.24	0.52	0.40
Interest Service Coverage Ratio	Times	0.98	0.48	0.94	0.47	0.90	0.71
Asset Coverage Ratio	Times	1.99	2.04	2.34	1.99	2.34	2.24
Total debt to total assets	Times	0.47	0.45	0.40	0.47	0.40	0.42
EBITDA margin	%	64%	54%	66%	54%	66%	61%
Net profit margin	%	-0.41%	-11.41%	-1.54%	-11.53%	-2.47%	-7.22%
Current Ratio	Times	1.09	0.86	1.29	1.09	1.29	0.93
Net-worth i.e. Unitholder's funds	₹ in crore	2,103.03	2,189.69	2,632.08	2,103.03	2,632.08	2,476.70
Distribution Per Unit	₹	2.80	2.78	2.80	8.35	8.35	11.09

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

**III. Additional Disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (contd...)**

Formulae for computation of ratios are as follows –

Sr. No.	Ratios	Formulae
1.	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
2.	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for lease liabilities and long term loans}}$
3.	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
4.	Asset Coverage Ratio	$\frac{\text{Total Assets - (Current liabilities + Short term debt)}}{\text{Total Debt}}$
5.	Total debt to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
6.	EBITDA margin	$\frac{\text{Earnings before Interest, Tax, Depreciation and Amortization}}{\text{Revenue}}$
7.	Net profit margin	$\frac{\text{Net Profit}}{\text{Revenue}}$
8.	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
9.	Distribution Per Unit	$\frac{\text{Total Distribution}}{\text{Total No. of Units}}$

**H. Statement of Net Borrowings Ratio**

As at December 31, 2025 (Unaudited)		(₹ in crore)		
Sr. No.	Particulars	Trust	ISCIMPL (SPV)	Consolidated
A.	Borrowings (Refer Note-1)	2,122.00	-	2,122.00
B.	Deferred Payments (Refer Note-2)	-	236.65	236.65
C.	Cash and Cash Equivalents (Refer Note-3)	0.19	0.67	0.86
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	<b>2,121.81</b>	<b>235.98</b>	<b>2,357.79</b>
E.	Value of InvIT assets (Refer Note-4)			5,448.29
F.	Net Borrowings Ratio (D/E)			0.43

Notes:

- Borrowings at SPV level excludes borrowings from Trust.  
Term loan from Sikka Ports & Terminals Limited ₹ 1,322 crore and from Krishna Enterprises ₹ 800 crore.
- Deferred Payments refer to lease liability.
- Cash and Cash Equivalents includes only free cash and cash equivalents.
- Value of InvIT Assets refers to Enterprise Value of the SPV as at March 31, 2025 (as per valuation report as of March 31, 2025) adjusted for leased assets, investment in liquid mutual funds of SPV, other assets (excluding cash and cash equivalents) less current liabilities of the Trust on standalone basis and providing for estimated stamp duty payables.

**Intelligent Supply Chain Infrastructure Trust**  
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002  
Website: <https://www.intelsupplychaininfra.com>  
SEBI Registration Number: IN/InvIT/2022-23/0024

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

**III. Additional Disclosures as required by SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (contd...)**

<b>As at December 31, 2024 (Unaudited)</b>		(₹ in crore)		
Sr. No.	Particulars	Trust	ISCIMPL (SPV)	Consolidated
A.	Borrowings (Refer Note-1)	2,122.00	-	2,122.00
B.	Deferred Payments (Refer Note-2)	-	508.88	508.88
C.	Cash and Cash Equivalents (Refer Note-3)	5.85	0.09	5.94
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	<b>2,116.15</b>	<b>508.79</b>	<b>2,624.94</b>
E.	Value of InvIT assets (Refer Note-4)			5,751.32
F.	Net Borrowings Ratio (D/E)			0.46

Notes:

- Borrowings at SPV level excludes borrowings from Trust.  
Term loan from Sikka Ports & Terminals Limited ₹ 1,322 crore and from Krishna Enterprises ₹ 800 crore.
- Deferred Payments refer to lease liability.
- Cash and Cash Equivalents includes only free cash and cash equivalents.
- Value of InvIT Assets refers to Enterprise Value of the SPV as at March 31, 2024 (as per valuation report as of March 31, 2024) adjusted for leased assets, investment in liquid mutual funds of SPV, other assets (excluding cash and cash equivalents) less current liabilities of the Trust on standalone basis and providing for estimated stamp duty payables.

<b>As at March 31, 2025 (Audited)</b>		(₹ in crore)		
Sr. No.	Particulars	Trust	ISCIMPL (SPV)	Consolidated
A.	Borrowings (Refer Note-1)	2,122.00	-	2,122.00
B.	Deferred Payments (Refer Note-2)	-	462.84	462.84
C.	Cash and Cash Equivalents (Refer Note-3)	1.04	0.12	1.16
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	<b>2,120.96</b>	<b>462.72</b>	<b>2,583.68</b>
E.	Value of InvIT assets (Refer Note-4)			5,681.31
F.	Net Borrowings Ratio (D/E)			0.45

Notes:

- Borrowings at SPV level excludes borrowings from Trust.  
Term loan from Sikka Ports & Terminals Limited ₹ 1,322 crore and from Krishna Enterprises ₹ 800 crore.
- Deferred Payments refer to lease liability.
- Cash and Cash Equivalents includes only free cash and cash equivalents.
- Value of InvIT Assets refers to Enterprise Value of the SPV as at March 31, 2025 (as per valuation report as of March 31, 2025) adjusted for leased assets, investment in liquid mutual funds of SPV, other assets (excluding cash and cash equivalents) less current liabilities of the Trust on standalone basis and providing for estimated stamp duty payables.

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

RAJENDRA  
HINGWAL  
A

**Rajendra Hingwal**  
Director  
DIN: 00160602

Dipti  
Neelakantan

**Dipti Neelakantan**  
Director  
DIN: 00505452

Raj Kumar  
Agrawal

**Raj Agrawal**  
Chief Executive Officer

Roshan  
Vinod Jha

**Roshan Jha**  
Chief Financial Officer

Jayanti  
Chaurasia  
a Naita

**Jayanti Chaurasia**  
Compliance Officer

Place: Mumbai  
Date: February 06, 2026