

**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" ("the Statement") of Intelligent Supply Chain Infrastructure Trust ("the Trust"), which comprise the unaudited standalone statement of profit and loss for the quarter ended June 30, 2024, 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/2024/44 dated May 15, 2024 ("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. 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.



**Deloitte
Haskins & Sells LLP**

5. The standalone financial information of the Trust for the quarter ended June 30, 2023 included in the Statement has not been subjected to review by us. Our conclusion on the Statement 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: 24103999BKENHZ9864

Kolkata, July 29, 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 and Loss for the quarter ended June 30, 2024

(₹ in crore)

Sr. No	Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
I	INCOME AND GAINS				
	Revenue from Operations	147.87	147.47	-	256.74
	Total Income and Gains	147.87	147.47	-	256.74
II	EXPENSES AND LOSSES				
	Investment Management Fee	0.59	0.59	-	1.03
	Trustee Fee	0.04	0.04	-	0.41
	Project Management Fee	0.59	0.59	-	1.03
	Audit Fees	0.03	(0.01)	-	0.97
	Finance Cost (Interest)	63.49	63.31	-	110.62
	Valuation Expense	-	0.46	-	0.61
	Registration Fees	-	4.41	-	4.41
	Other Expenses	0.05	3.57	-	7.71
	Fair Value of Put/Call option (net)	-	(365.13)	-	-
	Total Expenses and Losses	64.79	(292.17)	-	126.79
III	Profit before Tax for the period/year (I-II)	83.08	439.64	-	129.95
IV	Tax Expense	-	-	-	-
V	Profit for the period/ year (III - IV)	83.08	439.64	-	129.95
VI	Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income for the period/ year (V - VI)	83.08	439.64	-	129.95

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

II. Notes to Unaudited Standalone Financial Information for the quarter ended June 30, 2024

1. The unaudited standalone financial information for the quarter ended June 30, 2024 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), 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 ("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 July 29, 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/2024/44 dated May 15, 2024 of the Trust for the quarter ended June 30, 2024 ("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 and April 15, 2024.
6. The Trust has made distributions during the quarter ended June 30, 2024 amounting to ₹ 83.99 crore.

Date of Declaration	Return on Capital (per unit)	Total distribution (per unit)	Date of payment to Unitholder
22 April 2024	0.9030	0.9030	30 April 2024
21 May 2024	0.9398	0.9398	31 May 2024
21 June 2024	0.9127	0.9127	28 June 2024

Note: The Trust has declared a distribution of ₹ 0.9431 per unit in the month of July 2024.

7. Figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year-to-date figures upto the third quarter of the financial year 2023 -2024 which were subjected to Limited Review by auditors.
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 SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations, the Unitholders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. 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 Warehouse InvIT Committee of the Board of Directors of the Investment Manager.
9. 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.
10. Intelligent Supply Chain Infrastructure Trust (Controlling entity) owns 100% of the equity shares of Intelligent Supply Chain Infrastructure Management Private Limited as on June 30, 2024.
11. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.

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

III. Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

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

Description	Quarter ended June 30, 2024
Cashflows from operating activities of the Trust	(4.28)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	147.87
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(63.49)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-
Net Distributable Cash Flows at Trust Level	80.10

During the quarter ended June 30, 2024; the Trust has made distributions to the Unitholders in the form of Return on Capital of ₹ 83.99 crore constituting more than 90% of its distributable cash flows.

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

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/2024/44 dated May 15, 2024:

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 June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
Profit after tax for the period (₹ in crore)	83.08	439.64	-	129.95
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48	-	30.48
Earnings per unit in ₹ (Basic and Diluted)	2.73	14.42	-	4.26

D. Contingent liabilities as at June 30, 2024 is NIL (March 31, 2024: NIL ; June 30, 2023: NIL)

E. Commitments as at June 30, 2024 is NIL (March 31, 2024: NIL ; June 30, 2023: 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 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.

Intelligent Supply Chain Infrastructure Trust
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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/2024/44 dated May 15, 2024:

III. 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	Relationship	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
1	Professional Fees					
	Axis Trustee Service Limited	Trustee	0.04	0.04	NA	0.41
	Infinite India Investment Management Limited	Investment Manager	0.59	0.59	NA	1.03
	Jio Infrastructure Management Services Limited	Project Manager	0.59	0.59	NA	1.03
2	Loan granted					
	Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	-	-	NA	5,050.00
3	Interest Income on Loan given					
	Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	147.87	147.47	NA	256.74
4	Investments - Acquisition of Equity Shares of ISCIMPL					
	Reliance Retail Ventures Limited	Sponsor	-	-	NA	100.00
5	Issuance of Units					
	Reliance Retail Ventures Limited	Sponsor	-	-	NA	1,554.48
6	Distribution to Unitholders					
	Reliance Retail Ventures Limited	Sponsor	42.83	41.72	NA	73.32
7	Contribution to Corpus					
	Reliance Retail Ventures Limited	Sponsor	-	0.00*	NA	0.00*
8	Reimbursement of expenses					
	Reliance Retail Ventures Limited	Sponsor	-	4.41	NA	4.41
	Infinite India Investment Management Limited	Investment Manager	-	3.56	NA	5.32

*represents ₹ 10,000

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/2024/44 dated May 15, 2024:

IV Outstanding balance at the period end

(₹ in Crore)					
Sr. No	Particulars	Relationship	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024
1	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	NA	1,554.48
2	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	NA	0.00*
3	Intelligent Supply Chain Infrastructure Management Private Limited (Investment)	Subsidiary	100.00	NA	100.00
4	Intelligent Supply Chain Infrastructure Management Private Limited (Loan balance)	Subsidiary	5,050.00	NA	5,050.00
5	Axis Trustee Service Limited (Payable)	Trustee	0.09	NA	0.24
6	Reliance Retail Ventures Limited (Payable)	Sponsor	0.61	NA	4.41
7	Infinite India Investment Management Limited (Payable)	Investment Manager	0.59	NA	-
8	Jio Infrastructure Management Services Limited (Payable)	Project Manager	0.59	NA	-
9	Axis Bank Limited (Bank balance)	Promoter of Trustee	7.26	NA	11.15

*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 June 30, 2024 as applicable (₹ in crore)	2,122.00
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 and reaffirmed on August 28, 2023 and April 15, 2024.
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, Trust is not identified as "Large Corporate" as on June 30, 2024.

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 HINGWALA
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Rajendra Hingwala
Director
DIN: 00160602

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Date: 2024.07.29 17:52:55 +05'30'

Dipti Neelakantan
Director
DIN: 00505452

VINEET SUBHASH SINGH
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Date: 2024.07.29 17:48:34 +05'30'

Vineet Singh
Authorised Signatory

RAJ KUMAR AGRAWAL
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Date: 2024.07.29 18:01:33 +05'30'

Rajkumar Agrawal
Authorised Signatory

Place: Mumbai
Date: July 29, 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" ("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 for the quarter ended June 30, 2024, 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/2024/44 dated May 15, 2024 ("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

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Varsha A. Fadte
Partner
Membership No. 103999
UDIN: 24103999BKENIA3161

Kolkata, July 29, 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 CONSOLIDATED FINANCIAL INFORMATION
I. Unaudited Consolidated Statement of Profit and Loss for the quarter ended June 30, 2024

(₹ in crore)

Sr No.	Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	For the period October 25, 2023 to March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
I	INCOME AND GAINS				
	Revenue from Operations	332.86	354.63	NA	616.98
	Net gain on investments	3.82	3.36	NA	4.00
	Interest Income	-	0.07	NA	1.02
	Total Income and Gains	336.68	358.06	NA	622.00
II	EXPENSES AND LOSSES				
	Operations and Maintenance Expense	112.76	107.63	NA	187.19
	Investment Management Fee	0.59	0.59	NA	1.03
	Trustee Fee	0.04	0.04	NA	0.09
	Project Management Fee	0.59	0.59	NA	1.03
	Audit Fees	0.05	0.07	NA	1.03
	Finance Cost (Interest)	85.94	87.47	NA	153.12
	Depreciation and amortisation expense	148.36	148.65	NA	258.13
	Valuation Expense	-	0.46	NA	0.61
	Registration Fees	-	4.41	NA	4.41
	Other Expenses	0.10	3.76	NA	7.91
	Fair Value of Put/Call option (net)	-	(365.13)	NA	-
	Total Expenses and Losses	348.43	(11.46)	NA	614.55
III	(Loss)/ Profit before Tax for the period/ year (I - II)	(11.75)	369.52	NA	7.45
IV	Tax Expenses	-	-	NA	-
V	(Loss)/ Profit for the period/ year (III - IV)	(11.75)	369.52	NA	7.45
VI	Other Comprehensive Income	-	-	NA	-
VII	Total Comprehensive (Loss)/ Profit for the period/ year (V - VI)	(11.75)	369.52	NA	7.45

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

Intelligent Supply Chain Infrastructure Trust
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

II. Notes to Consolidated Financial Information for the quarter ended June 30, 2024

1. The unaudited consolidated financial information for the quarter ended June 30, 2024 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), 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 ("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 July 29, 2024. The unaudited consolidated 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) 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/2024/44 dated May 15, 2024 ('SEBI Circular') for the quarter ended June 30, 2024 ("Consolidated interim financial information").
4. Figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full period October 25, 2023 to March 31, 2024 and the unaudited year-to-date figures upto the third quarter of the financial year 2023 -2024 which were subjected to Limited Review by 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. The Trust has made distributions during the quarter ended June 30, 2024 amounting to ₹ 83.99 crore. The SPV has distributed to Trust in the form of Interest on Loan during the quarter ended June 30, 2024 amounting to ₹ 147.87 crore.
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.
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 Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations, the Unitholders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. 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 Warehouse 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 June 30, 2024.
10. 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 and April 15, 2024.
11. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.

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STATEMENT OF UNAUDITED CONSOLIDATED 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/2024/44 dated May 15, 2024

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

(₹ in crore)	
Particulars	Quarter ended June 30, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	338.20
(+) 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)	2.59
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following; <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) 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	(81.06)
Net Distributable Cash Flow of SPV	259.73

Note: The operating cash flows include payments due under O&M Agreement, Rentals & Others aggregating Rs.96.97 crore which was paid on July 7, 2024. The NDCF after adjusting for this payment is Rs.162.76 crore. Payment to Trust during the quarter ended June 30, 2024, was Rs.147.87 crore constituting 90.85% of the NDCF.

Note: Further creditors for capital expenditure remaining outstanding as of June 30, 2024 aggregating Rs.66.15 crore is proposed to be paid from operating cash flows of the Company during the financial year. Any such payment would reduce the NDCF available for distribution.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

IV. 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 (SPV)#

(₹ in crore)

Description	Quarter ended March 31, 2024	From October 25, 2023 to March 31, 2024
Loss after tax as per profit and loss account of the SPV (standalone SPV) (A)	(69.32)	(122.04)
Add: Depreciation and amortization as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	147.87	257.35
Add/less: Loss / gain on sale of infrastructure assets	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following: <ul style="list-style-type: none"> • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any, including applicable GST or utilization of GST credit thereof;	-	(5,003.22)
Less: Investments made in accordance with the investment objective, if any	-	-
Less: Investments made in liquid mutual funds, fixed deposits or term deposits	45.34	(106.26)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to <ul style="list-style-type: none"> • 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. 	(1.48)	(0.84)
Add / less: Working capital changes	(68.63)	(2.56)
Add / less: Provisions made in earlier period and expensed in the current period	-	-
Add: Upfront fees, if any, received to the extent unamortized and net of any provisions / reserves being created towards future service obligations	(11.92)	3.93
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(79.30)	(131.11)
Add: Additional borrowings (including debentures / other securities)	-	5,050.00
Add: Interest costs debited to profit and loss account	171.63	299.24
Less: Actual interest paid by the SPV to external lenders (excluding loans taken from Trust)	-	-
Less: Repayment of debt (principal) including but not limited to loans, debentures, net of cash set aside to comply with reserve requirements (including but not limited to DSRA) under external loan agreements (excluding loans taken from Trust)	-	-
Less: Cash reserved to make due payments to secured lenders in subsequent periods	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-
Less: Monies attributable to the optionally convertible preference shares in terms of the SHOA / other transaction agreements	-	-
Total Adjustments (B)	203.51	366.53
Net distributable cash flows at standalone SPV level (C) = (A+B)	134.19	244.49

The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023, effective from April 1, 2024. However, the NDCF for the quarter ended March 31, 2024 and year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective period/year.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

IV. 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#

(₹ in crore)

Description	Quarter ended March 31, 2024	From October 25, 2023 to March 31, 2024
Profit after tax as per profit and loss account (consolidated) (A)	369.52	7.45
Add: Depreciation and amortization as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	148.65	258.13
Add/less: Loss/ gain on sale of infrastructure assets	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following: <ul style="list-style-type: none"> • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations 	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any, including applicable GST or utilization of GST credit thereof;	-	(5,003.22)
Less: Investments made in accordance with the investment objective, if any	-	(87.74)
Less: Investments made in liquid mutual funds, fixed deposits or term deposits	45.34	(106.26)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to <ul style="list-style-type: none"> • 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. 	(366.61)	(0.84)
Add / less: Working capital changes	(42.93)	2.09
Add / less: Provisions made in earlier period and expensed in the current period	-	-
Add: Upfront fees, if any, received to the extent unamortized and net of any provisions / reserves being created towards future service obligations	(11.92)	3.93
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(79.30)	(131.11)
Add: Additional borrowings (including debentures / other securities)	-	2,122.00
Add: Unit Issuance	-	3,048.00
Add: Interest costs debited to profit and loss account	87.47	153.12
Less: Actual interest paid by the Trust on consolidated basis	(63.31)	(110.62)
Less: Repayment of debt (principal) including but not limited to loans, debentures, net of cash set aside to comply with reserve requirements (including but not limited to DSRA) under external loan agreements (excluding loans taken from Trust)	-	-
Less: Cash reserved to make due payments to secured lenders in subsequent periods	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares including redemption or capital reduction of the optionally convertible preference share (net of monies attributable to optionally convertible preference shares and retained in the SPV)	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-
Less: Monies attributable to the optionally convertible preference shares in terms of the SHOA / other transaction agreements	-	-
Total Adjustments (B)	(282.61)	147.48
Net distributable cash flows at consolidated Trust level (C) = (A+B)	86.91	154.93

The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023, effective from April 1, 2024. However, the NDCF for the quarter ended March 31, 2024 and year ended March 31, 2024 is disclosed as per the erstwhile framework for the respective period/year.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

V. Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

A. 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.

B. Statement of Earnings per unit -

Particulars	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	For the period October 25, 2023 to March 31, 2024
(Loss)/ Profit after tax for the period (₹ in crore)	(11.75)	369.52	NA	7.45
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48	NA	30.48
Earnings per unit in ₹ (Basic and Diluted)	(0.39)	12.12	NA	0.24

C. Contingent liabilities as at June 30, 2024 is NIL (March 31, 2024: NIL ; June 30, 2023: NIL)

D. Commitments as at June 30, 2024 is ₹ 71.98 crore (March 31, 2024: ₹ 74.42 crore; June 30, 2023: NIL)

E. 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), 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.

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V. Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

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.

(₹ in crore)

Sr. No	Particulars	Relation	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	For the period October 25, 2023 to March 31, 2024
1.	Professional Fees					
	Axis Trustee Service Limited	Trustee	0.04	0.04	NA	0.09
	Infinite India Investment Management Limited	Investment Manager	0.59	0.59	NA	1.03
	Jio Infrastructure Management Services Limited	Project Manager	0.59	0.59	NA	1.03
2.	Issuance of Units					
	Reliance Retail Ventures Limited	Sponsor	-	-	NA	1,554.48
3.	Investments - Acquisition of Equity Shares of ISCIMPL					
	Reliance Retail Ventures Limited	Sponsor	-	-	NA	100.00
4.	Distribution to Unitholders					
	Reliance Retail Ventures Limited	Sponsor	42.83	41.72	NA	73.32
5.	Purchase of Assets					
	Reliance Retail Ventures Limited	Sponsor	-	-	NA	4,261.35
	Reliance Projects & Property Management Services Limited	Sponsor Group	6.47	28.53	NA	28.53
6.	Security Deposits					
	Reliance Industries Limited	Sponsor Group	-	-	NA	9.44
	Reliance Prolific Traders Private Limited	Sponsor Group	-	-	NA	3.42
	Model Economic Township Limited	Sponsor Group	-	-	NA	3.97
7.	Income from warehousing services					
	Reliance Retail Ventures Limited	Sponsor	326.32	363.55	NA	616.98
8.	Operating & Maintenance Charges					
	Reliance Projects & Property Management Services Limited	Sponsor Group	112.76	107.63	NA	187.19
9.	Lease Payments					
	Reliance Industries Limited	Sponsor Group	4.72	4.72	NA	7.87
	Reliance Prolific Traders Private Limited	Sponsor Group	1.71	1.71	NA	2.85
	Model Economic Township Limited	Sponsor Group	2.03	2.03	NA	3.38
10.	Reimbursement of expenses					
	Reliance Retail Ventures Limited	Sponsor	-	4.41	NA	4.41
	Infinite India Investment Management Limited	Investment Manager	-	3.56	NA	5.32
11.	Contribution to Corpus					
	Reliance Retail Ventures Limited	Sponsor	-	-	NA	0.00*

*represents ₹ 10,000

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

V. Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

IV. Outstanding balances at period end:

(₹ in crore)

Sr. No	Particulars	Relation	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024
1.	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	NA	1,554.48
2	Reliance Retail Ventures Limited	Sponsor			
	- Trade Payable		0.61	NA	4.41
	- Payable for Capital Expenditure		25.29	NA	25.29
3.	Reliance Retail Ventures Limited (Receivable)	Sponsor	17.40	NA	5.58
4.	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	NA	0.00*
5.	Reliance Projects & Property Management Services Limited	Sponsor Group			
	- Trade Payable		88.71	NA	-
	- Payable for Capital Expenditure		40.86	NA	33.24
6.	Reliance Projects & Property Management Services Limited (Receivable)	Sponsor Group	51.68	NA	54.08
7.	Reliance Industries Limited (Payable)	Sponsor Group	-	NA	0.01
8.	Deposits Outstanding:				
	Reliance Industries Limited (Payable)	Sponsor Group	9.44	NA	9.44
	Reliance Prolific Traders Private Limited (Payable)	Sponsor Group	3.42	NA	3.42
	Modern Economic Township Limited (Payable)	Sponsor Group	3.97	NA	3.97
9.	Axis Trustee Service Limited (Payable)	Trustee	0.09	NA	0.24
11.	Infinite India Investment Management Limited (Payable)	Investment Manager	0.59	NA	-
12.	Jio Infrastructure Management Services Limited (Payable)	Project Manager	0.59	NA	-
13.	Axis Bank Limited (Bank Balance)	Promoter of Trustee	7.26	NA	11.15

*represents ₹ 10,000

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
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Digitally signed by RAJENDRA HINGWAL
Date: 2024.07.29 17:48:55 +05'30'

Rajendra Hingwala
Director
DIN: 00160602

Dipti
Neelakanta
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Digitally signed by Dipti Neelakantan
Date: 2024.07.29 17:52:24 +05'30'

Dipti Neelakantan
Director
DIN: 00505452

Vineet
Subhash
Singh

Digitally signed by Vineet Subhash Singh
Date: 2024.07.29 17:49:21 +05'30'

Vineet Singh
Authorised Signatory

Raj
Kumar
Agrawal

Digitally signed by Raj Kumar Agrawal
Date: 2024.07.29 18:03:29 +05'30'

Rajkumar Agrawal
Authorised Signatory

Place: Mumbai
Date: July 29, 2024