

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL INFORMATION AND REVIEW OF HALF YEARLY STANDALONE
FINANCIAL INFORMATION**

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

Opinion and Conclusion

We have (a) audited the standalone financial information for the year ended March 31, 2024 and (b) reviewed the standalone financial information for the half year ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Information for the half year and year ended March 31, 2024" (the "Statement") of **Intelligent Supply Chain Infrastructure Trust** ("the Trust"), consisting of the Standalone Balance sheet as at March 31, 2024 and the Statement of Profit and Loss, the Statement of Cash Flows, the Statement of Changes in Unitholders' Equity for the year then ended and explanatory notes thereto and the additional disclosures as required by paragraph 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/ 2023/115 dated July 6, 2023 (the "SEBI Master 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 Master Circular ("the SEBI InvIT Regulations").

(a) Opinion on Annual Standalone Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Information as at March 31, 2024 and for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of the SEBI InvIT Regulations in the manner so required; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations, of the state of affairs of the Trust as at March 31, 2024, its net profit (including other comprehensive income) and its cash flows for the year ended on that date, its net assets at fair value as at March 31, 2024, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.



(b) Conclusion on Unaudited Standalone Financial Information for the half year ended March 31, 2024

With respect to the Standalone Financial Information for the half year ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Information for the half year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations, 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.

Basis for Opinion on the Audited Standalone Financial Information for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our report is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement which includes the Standalone Financial Information is the responsibility of the Investment Manager's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2024. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the state of affairs of the Trust as at March 31, 2024, its net profit (including other comprehensive income) and its cash flows for the year ended on that date, its net assets at fair value as at March 31, 2024, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust in accordance with the requirements of the SEBI InvIT Regulations and recognition and measurement principles laid down in the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial



controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Information for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Information for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Information.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Investment Manager's Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Investment Manager's Board of Directors in terms of the requirements specified under SEBI InvIT Regulations.
- Conclude on the appropriateness of the Investment Manager's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Information, including the disclosures, and whether the Annual Standalone Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

(b) Review of the Standalone Financial Information for the half year ended March 31, 2024

We conducted our review of the Standalone Financial Information for the half year ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Trust'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 SAs 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.

Other Matters

- The Standalone Financial Information relating to the half year ended March 31, 2023, and year ended March 31, 2023 as reported in the accompanying Statement have not been subject to review or audit by us.



- The Statement includes the information for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to six months ended September 30, 2023 which were subject to limited review by us.

Our report on the Statement is not modified in respect of the above matters.

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

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Date: 2024.05.13
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Varsha A. Fadte
Partner

(Membership No. 103999)
UDIN: 24103999BKENEU9385

Panaji, Goa, May 13, 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 STANDALONE FINANCIAL INFORMATION

I. Standalone Balance Sheet as at March 31, 2024

Particulars	(₹ in crore)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Unaudited)
ASSETS		
Non Current Assets		
Financial Assets:		
Investments	100.00	-
Loans and Advances	5,050.00	-
Other Non Current Assets	0.10	-
Total Non Current Assets	5,150.10	-
Current Assets		
Financial Assets:		
Cash and Cash Equivalents	11.15	-
Total Current Assets	11.15	-
Total Assets	5,161.25	-
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	3,048.00	-
Corpus	0.00	-
Other Equity	(13.82)	-
Total Equity	3,034.18	-
LIABILITIES		
Non - Current Liabilities		
Financial Liabilities:		
Borrowings	2,122.00	-
Total Non-Current Liabilities	2,122.00	-
Current Liabilities		
Financial liabilities:		
Trade Payables due to		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	4.64	-
Other Current Liabilities	0.43	-
Total Current Liabilities	5.07	-
Total Liabilities	2,127.07	-
Total Equity and Liabilities	5,161.25	-

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STATEMENT OF STANDALONE FINANCIAL INFORMATION

II. Standalone Statement of Profit and Loss for the half year and year ended March 31, 2024

(₹ in crore)

Sr No.	Particulars	Half year ended March 31, 2024	Half year ended September 30, 2023	Half year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
I	INCOME AND GAINS					
	Revenue from Operations	256.74	-	-	256.74	-
	Total Income and Gains	256.74	-	-	256.74	-
II	EXPENSES AND LOSSES					
	Investment Management Fee	1.03	-	-	1.03	-
	Trustee Fee	0.09	0.32	-	0.41	-
	Project Management Fee	1.03	-	-	1.03	-
	Audit Fees	0.95	0.02	-	0.97	-
	Finance Cost (Interest)	110.62	-	-	110.62	-
	Valuation Expense	0.61	-	-	0.61	-
	Registration Fees	4.41	-	-	4.41	-
	Other Expenses	7.71	-	-	7.71	-
	Total Expenses and Losses	126.45	0.34	-	126.79	-
III	Profit/ (Loss) before Tax (I - II)	130.29	(0.34)	-	129.95	-
IV	Tax Expense	-	-	-	-	-
V	Profit/ (Loss) for the period/ year (III - IV)	130.29	(0.34)	-	129.95	-
VI	Other Comprehensive Income	-	-	-	-	-
VII	Total Comprehensive Income/ (Loss) for the period/ year (V - VI)	130.29	(0.34)	-	129.95	-

STATEMENT OF STANDALONE FINANCIAL INFORMATION

III. Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in crore)

Sr No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax as per Statement of Profit and Loss	129.95	-
	Adjusted for		
	Finance costs	110.62	-
	Operating Profit before Working Capital Changes	240.57	-
	Increase/ (Decrease) in Trade Payables	4.64	-
	Increase in Other Current Liabilities	0.43	-
	Cash flow generated from Operating Activities	245.64	-
	Less: Tax paid	(0.10)	-
	Net Cash flow generated from Operating Activities (A)	245.54	-
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Loans given	(5,050.00)	-
	Investment in Equity Shares of subsidiary	(100.00)	-
	Net Cash flow (used in) Investing Activities (B)	(5,150.00)	-
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from issuance of Unit capital	3,048.00	-
	Proceeds from long-term borrowings	2,122.00	-
	Corpus received	0.00	-
	Interest paid	(110.62)	-
	Distribution to Unit holders	(143.77)	-
	Net Cash flow generated from financing activities (C)	4,915.61	-
	Net increase in Cash and Cash Equivalents (A+B+C)	11.15	-
	Opening Balance of Cash and Cash Equivalents	-	-
	Closing Balance of Cash and Cash Equivalents	11.15	-

Note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flows"

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STATEMENT OF STANDALONE FINANCIAL INFORMATION

IV. Standalone Statement of Changes In Unitholders' equity for the year ended March 31, 2024

(₹ in crore)			
Sr No.	Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Unaudited)
(A)	Unit Capital		
	Balance at the beginning of the year	-	-
	Issuance during year	3,048.00	-
	Balance at the end of the year	3,048.00	-
(B)	Contribution to Corpus		
	Balance at the beginning of the year	-	-
	Contribution received during the year	0.00	-
	Balance at the end of the year	0.00	-
(C)	Other Equity		
	Retained Earnings		
	Balance at the beginning of the year	-	-
	Total Comprehensive Profit for the year	129.95	-
	Less : Distribution to Unit holders #	(143.77)	-
	Balance at the end of the year	(13.82)	-

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

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V. Standalone Statement of Net Assets at Fair Value:

(₹ in crore)

Sr No	Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
		Book Value	Fair Value*	Book Value	Fair Value
A.	Equity shares in Intelligent Supply Chain Infrastructure Management Private Limited (SPV)	100.00	114.99	NA	NA
B.	Loans to the SPV	5,050.00	5,050.00	NA	NA
C.	Other Assets	11.25	11.25	NA	NA
D.	Total Assets	5,161.25	5,176.24	NA	NA
E.	Total Liabilities	2,127.07	2,127.07	NA	NA
F.	Net Assets (D-E)	3,034.18	3,049.17	NA	NA
G.	No. of Units	30.48	30.48	NA	NA
H.	NAV (F/G)	99.55	100.04	NA	NA

*Fair value of Equity Shares is as per the fair valuation report issued by independent valuer appointed under SEBI InvIT regulation.

VI. Statement of total return at fair value:

(₹ in crore)

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	Total Comprehensive Income	129.95	-
B.	Add/Less: Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
C.	Total Return (A + B)	129.95	-

STATEMENT OF STANDALONE FINANCIAL INFORMATION

VII. Notes to Standalone financial information for the half year and year ended March 31, 2024

1. The Standalone financial information for the half year and year ended March 31, 2024 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. The above financial information has been reviewed and approved by the Warehouse Audit Committee and the Board of Directors of the Investment Manager to Intelligent Supply Chain Infrastructure Trust ("Warehouse InvIT / Trust"), at their respective meetings held on May 13, 2024. The Standalone Financial Information for the year ended March 31, 2024 has been subjected to Audit by the auditors of the Trust.
2. Investors can view the 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 Standalone financial information comprises of the Standalone Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Unit holder's Equity & explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 of the Trust for the half year and year ended March 31, 2024 ("Standalone financial information").
4. The Standalone financial information for the half year ended March 31, 2024 (Corresponding period March 31, 2023) are the derived figures in respect of the year ended March 31, 2024 (Previous year March 31, 2023) and the published year to date figures up to September 30, 2023.
5. The Trust has made distributions during the year ended March 31, 2024 amounting to INR 143.77 crores.

Date of Declaration	Return on Capital (per unit)	Total distribution (per unit)	Date of payment to Unitholder
November 17, 2023	1.0922	1.0922	November 30, 2023
December 19, 2023	0.9405	0.9405	December 29, 2023
January 22, 2024	0.9405	0.9405	January 30, 2024
February 19, 2024	0.8126	0.8126	February 29, 2024
March 18, 2024	0.9309	0.9309	March 28, 2024

6. 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/2023/115 dated July 6, 2023 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.
7. 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, Energy, Appasaheb Marg, Prabhadevi Mumbai 400 025.
8. Intelligent Supply Chain Infrastructure Trust (Controlling entity) owns 100% of the equity shares of Intelligent Supply Chain Infrastructure Management Private Limited as on March 31, 2024.
9. 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.
10. The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (the "SEBI InvIT Regulations").

The Trust undertook an initial offer of its units and issued and allotted 30.48 crore units ("Units") on October 25, 2023, for aggregate consideration of ₹ 3,048.00 crores. The Final Placement Memorandum dated October 25, 2023, ("FPM") in this regard has been filed with the Securities and Exchange Board of India. The Trust has acquired 100% of the equity share capital of Intelligent Supply Chain Infrastructure Management Private Limited ("ISCIMPL") for a consideration of ₹ 100.00 crores on October 25, 2023.
The units of the Trust are listed on BSE Limited with effect from October 26, 2023. There were no transactions in the books of accounts of the Trust for the year ended March 31, 2023.
11. 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.
12. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.

STATEMENT OF STANDALONE FINANCIAL INFORMATION

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

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

Note: During the period from October 25, 2023 (allotment of Units) till March 31, 2024, the Trust received interest income from its SPV aggregating Rs. 256.74 crore and after payment of interest on its borrowings aggregating Rs.110.62 crore and other operating expenses at the Trust level, the Trust has made distributions to its Unitholders in the nature of "Return on capital" aggregating Rs. 143.77 crore.

- B. Fees payable to Investment Manager and Project Manager**

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

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

- C. Statement of Earnings per unit**

Particulars	Half year ended March 31, 2024	Half year ended September 30, 2023	Half year ended March 31, 2023	(₹ in crore)	
				Year ended March 31, 2024	Year ended March 31, 2023
Profit/ (Loss) after tax for the period	130.29	(0.34)	-	129.95	-
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crores)#	30.48	-	-	30.48	-
Earnings per unit in INR (Basic and Diluted)	4.27	-	-	4.26	-

The units were issued on October 25, 2023 and the significant operations began thereafter. Hence, for the purpose of calculation of weighted average no. of units, the units are considered to be outstanding for the entire period.

- D.** Contingent liabilities as at March 31, 2024 is NIL & March 31, 2023 is NIL.

- E.** Commitments as at March 31, 2024 is NIL & March 31, 2023 is NIL.

- F. Related Party Disclosures**

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

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

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

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

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III. Transactions with Related Parties during the period

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

(₹ in crore)							
Sr. No	Particulars	Relationship	Half year ended March 31, 2024	Half year ended September 30, 2023	Half year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	Professional Fees						
	Axis Trustee Service Limited	Trustee	0.09	0.32	NA	0.41	NA
	Infinite India Investment Management Limited	Investment Manager	1.03	NA	NA	1.03	NA
	Jio Infrastructure Management Services Limited	Project Manager	1.03	NA	NA	1.03	NA
2	Loan granted						
	Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	5,050.00	NA	NA	5,050.00	NA
3	Interest Income on Loan given						
	Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	256.74	NA	NA	256.74	NA
4	Investments - Acquisition of Equity Shares of ISCIMPL						
	Reliance Retail Ventures Limited	Sponsor	100.00	NA	NA	100.00	NA
5	Issuance of Units						
	Reliance Retail Ventures Limited	Sponsor	1,554.48	NA	NA	1,554.48	NA
6	Distribution to Unitholders						
	Reliance Retail Ventures Limited	Sponsor	73.32	NA	NA	73.32	NA
7	Contribution to Corpus						
	Reliance Retail Ventures Limited	Sponsor	0.00*	NA	NA	0.00*	NA
8	Reimbursement of expenses						
	Reliance Retail Ventures Limited	Sponsor	4.41	NA	NA	4.41	NA
	Infinite India Investment Management Limited	Investment Manager	5.32	NA	NA	5.32	NA

*represents Rs. 10,000

III Outstanding balance at the period end:

(₹ in crore)					
Sr. No	Particulars	Relationship	As at March 31, 2024	As at September 30, 2023	As at March 31, 2023
1	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	NA	NA
2	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	NA	NA
3	Intelligent Supply Chain Infrastructure Management Private Limited (Investment)	Subsidiary (SPV)	100.00	NA	NA
4	Intelligent Supply Chain Infrastructure Management Private Limited (Loan balance)	Subsidiary (SPV)	5,050.00	NA	NA
5	Axis Trustee Service Limited (Trade Payable)	Trustee	0.24	NA	NA
6	Reliance Retail Ventures Limited (Trade Payable)	Sponsor	4.41	NA	NA
7	Axis Bank Limited (Bank balance)	Promoter of Trustee	11.15	NA	NA

*represents Rs. 10,000

Intelligent Supply Chain Infrastructure Trust
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SEBI Registration Number: IN/InvIT/22-23/0024

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 March 31, 2024 as applicable (INR Crores)	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 reconfirmed 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 (Lisiting 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 March 31, 2024.*

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

VARSHA
ABHAY FADTE
Varsha A. Fadte
Partner
Membership No. 103999

Date: May 13, 2024

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

Rajendra Hingwala
Rajendra Hingwala
Director
DIN: 00160602

JANISHA SHAH
Janisha Shah
Compliance Officer

Dipti Neelakantan
Dipti Neelakantan
Director
DIN: 00505452

Raj Kumar Agrawal
Raj Kumar Agrawal
Authorised Signatory

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL INFORMATION**

To

The Investment Manager's Board of Directors

**Infinite India Investment Management Limited (the "Investment Manager") in its capacity
as an Investment Manager of Intelligent Supply Chain Infrastructure Trust**

Opinion

We have audited the accompanying "Statement of Consolidated Financial Information for the period October 25, 2023 to March 31, 2024" ("the Statement") of **Intelligent Supply Chain Infrastructure Trust** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), consisting of the Consolidated Balance sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the period October 25, 2023 to March 31, 2024 and explanatory notes thereto and the additional disclosures as required by paragraph 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/ 2023/115 dated July 6, 2023 (the "SEBI Master Circular"), being submitted by the Parent pursuant to the requirements 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 Master Circular ("the SEBI InvIT Regulations").

Opinion on consolidated financial information

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results as at March 31, 2024 and for the period October 25, 2023 to March 31, 2024:

- (i) includes the results of the Parent and Intelligent Supply Chain Infrastructure Management Private Limited (subsidiary);
- (ii) is presented in accordance with the requirements of the SEBI InvIT Regulations in the manner so required; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2024, consolidated net profit (including other comprehensive income) and its consolidated cash flows for the period October 25, 2023 to March 31, 2024, its consolidated net assets at fair value as at March 31, 2024, consolidated total returns at fair value and consolidated net distributable cash flows for the period October 25, 2023 to March 31, 2024 and other financial information of the Group.



Basis for Opinion on the Audited Consolidated Financial Information for the period October 25, 2023 to March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our report is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement, which includes the consolidated financial information is the responsibility of the Investment Manager's Board of Directors of the Parent and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the period October 25, 2023 to March 31, 2024. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the state of affairs of the Group as at March 31, 2024, its consolidated net profit (including other comprehensive income) and its cash flows for the period October 25, 2023 to March 31, 2024, its net assets at fair value as at March 31, 2024, total returns at fair value and net distributable cash flows for the period October 25, 2023 to March 31, 2024 and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 23 of the SEBI InvIT Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Statement by the Investment Manager's Board of Directors of the Parent, as aforesaid.

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

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



Auditor's Responsibilities for Audit of the Statement

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

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

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

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



Deloitte Haskins & Sells LLP

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

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

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

**VARSHA
ABHAY
FADTE**

Digitally signed by
VARSHA ABHAY
FADTE
Date: 2024.05.13
21:42:29 +05'30'

Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 24103999BKENEV9594

Panaji, Goa, May 13, 2024

STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION

I. Consolidated Balance Sheet as at March 31, 2024

(₹ in crore)	
Particulars	As at March 31, 2024 (Audited)
Assets	
Non Current Assets	
Property, Plant and Equipment	4,148.94
Intangible Assets	-
Right to use assets	664.65
Financial assets	
Other Financial assets	47.52
Other Non Current Assets	496.24
Total non-current assets	5,357.35
Current Assets	
Financial assets	
Investments	107.10
Trade receivables	5.58
Cash and cash equivalents	11.17
Other financial assets	64.96
Other current assets	251.30
Total current assets	440.11
Total Assets	5,797.46
Equity and liabilities	
Equity	
Unit Capital	3,048.00
Corpus	0.00
Other Equity	(136.66)
Total equity	2,911.34
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	2,122.00
Lease liabilities	441.97
Total Non-current liabilities	2,563.97
Current liabilities	
Financial liabilities	
Lease liabilities	244.16
Trade payables	
- total outstanding dues of micro enterprises and small enterprises; and	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	11.52
Creditors for Capital Expenditure	58.54
Other current liabilities	7.93
Total Current liabilities	322.15
Total Liabilities	2,886.12
Total Equity and Liabilities	5,797.46

Intelligent Supply Chain Infrastructure Trust
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STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION

II. Consolidated Statement of Profit & Loss for the period October 25, 2023 to March 31, 2024

(₹ in crore)

Sr No.	Particulars	From October 25, 2023 to March 31, 2024 (Audited)
I	INCOME AND GAINS	
	Revenue from Operations	616.98
	Interest Income	1.02
	Profit on sale of Investments (net)	4.00
	Total Income and Gains	622.00
II	EXPENSES AND LOSSES	
	Operations and Maintenance Expense	187.19
	Investment Management Fee	1.03
	Trustee Fee	0.09
	Project Management Fee	1.03
	Audit Fees	1.03
	Finance Cost (Interest)	153.12
	Depreciation and amortisation expense	258.13
	Valuation Expense	0.61
	Registration Fees	4.41
	Other Expenses	7.91
	Total Expenses and Losses	614.55
III	Profit before Tax (I - II)	7.45
IV	Tax Expense	-
V	Profit for the period (III - IV)	7.45
VI	Other Comprehensive Income	-
VII	Total Comprehensive Income for the period (V - VI)	7.45

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STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION

III. Consolidated Statement of Changes in Equity for the period October 25, 2023 to March 31, 2024

(₹ in crore)		
Sr No.	Particulars	From October 25, 2023 to March 31, 2024 (Audited)
(A)	Unit Capital	
	Balance at the beginning of the period	-
	Units Issuance during period	3,048.00
	Balance at the end of the period	3,048.00
(B)	Contribution to Corpus	
	Balance at the beginning of the period	-
	Contribution received during the period	0.00
	Balance at the end of the period	0.00

(C)	Other Equity	Retained Earnings	Total
	Balance at the beginning of the period October 25, 2023	-	-
	Loss of the parent as at October 25, 2023	(0.34)	(0.34)
	Total Comprehensive Profit for the period	7.45	7.45
	Units issuance costs	-	-
	Less : Distribution to Unit holders #	(143.77)	(143.77)
	Balance at the end of the period March 31, 2024	(136.66)	(136.66)

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

Intelligent Supply Chain Infrastructure Trust
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STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION

IV. Consolidated Statement of Cash Flows for the period from October 25, 2023 to March 31, 2024

(₹ in crore)

Sr No.	Particulars	From October 25, 2023 to March 31, 2024 (Audited)
A.	Cash Flow from Operating Activities:	
	Net Profit before Tax	7.45
	Adjustments for:	
	Finance Costs	153.12
	Depreciation and Amortisation Expenses	258.13
	Profit on Sale of Investments	(4.00)
	Interest on Fixed Deposits	(1.02)
	Operating Profit before Working Capital Changes	413.68
	Movement in Working Capital	
	(Increase)/Decrease in Trade and Other Receivables	36.32
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	(11.34)
	Cash Generated from Operations	438.66
	Direct Taxes Paid (Net of Refund)	(18.96)
	Net Cash Flow generated from Operating Activities (A)	419.70
B.	Cash Flow from Investing Activities:	
	Addition to Property, Plant & Equipment	(5,003.22)
	Purchase of units of Mutual Funds	(537.18)
	Sale of units of Mutual Funds	434.09
	Interest on Fixed Deposits	1.02
	Consideration paid for acquisition of Subsidiary (net of bank balance)	(87.74)
	Net Cash Flow used in Investing Activities (B)	(5,193.03)
C.	Cash Flow from Financing Activities:	
	Proceeds from Issue of units	3,048.00
	Proceeds of Long-Term Borrowings	2,122.00
	Finance Costs	(110.62)
	Distribution to Unit Holders	(143.77)
	Payment of Lease Liabilities	(131.11)
	Net Cash Flow generated from Financing Activities (C)	4,784.50
	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	11.17
	Cash and Bank Balances (Opening Balance)	-
	Cash and Bank Balances (Closing Balance)	11.17

Intelligent Supply Chain Infrastructure Trust

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V. Consolidated Statement of Net Assets at Fair Value:

(₹ in crore)

Sr No	Particulars	Period ended March 31, 2024	
		Book Value	Fair Value
A.	Total Assets	5,797.46	5,935.28*
B.	Total Liabilities	2,886.12	2,886.12
C.	Net Assets (A-B)	2,911.34	3,049.16
D.	No. of Units	30.48	30.48
E.	NAV (C/D)	95.52	100.04

**Fair value refers to the enterprise value as per the fair valuation report of Independent valuer appointed under SEBI InvIT regulation as adjusted for Cash and Cash Equivalents, Investments, Advance Income Tax assets, Trade Payables and Other Current Liabilities on a consolidated basis and after providing for estimated expenses for Stamp Duty.*

VI. Consolidated Statement of Total Return at Fair Value:

(₹ in crore)

Sr No	Particulars	Period ended March 31, 2024
A.	Total Comprehensive Income (As per Statement of Consolidated Financial Information)	7.45
B.	Add/(Less): Other Changes In Fair Value not recognized in Total Comprehensive Income	-
C.	Total Return (A + B)	7.45

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STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION

VII. Notes to Consolidated Financial Information for the period from October 25, 2023 to March 31, 2024:

1. Investors can view the Consolidated Financial Information of the Trust on the Trust's website (www.intelsupplychaininfra.com) or on the website of BSE Limited (www.bseindia.com).
2. The Consolidated financial information of Intelligent Supply Chain Infrastructure Trust ("the Trust") and its subsidiary Intelligent Supply Chain Infrastructure Management Private Limited (together referred to as the "Group") comprises of Consolidated Balance Sheet, Statement of Profit and Loss, Statement of Changes in Unit Holder's Equity, Statement of Cash Flows and explanatory notes thereto and the additional disclosures as required paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ('SEBI Circular') of Intelligent Supply Chain Infrastructure Trust for the period ended March 31, 2024 ("Consolidated Financial Information").
3. The Consolidated interim financial information for the period October 25, 2023 to March 31, 2024 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations"). The above financial information has been reviewed and approved by the Board of Directors of the Investment Manager at their meeting held on May 13, 2024.
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. 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.
6. 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/2023/115 dated July 6, 2023 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.
7. Intelligent Supply Chain Infrastructure Management Private Limited became a wholly owned subsidiary of the Trust on October 25, 2023. Accordingly, there are no consolidated financial information for the six months ended September 30, 2023 or the corresponding period i.e. from October 25, 2022 to March 31, 2023.

STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION

VIII. 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

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

(₹ in crore)

Description	From October 25, 2023 to March 31, 2024
Loss after tax as per profit and loss account of the SPV (standalone SPV) (A)	(122.04)
Add: Depreciation and amortization as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	257.35
Add/less: Loss / gain on sale of infrastructure assets	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following: • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any, including applicable GST or utilization of GST credit thereof;	(5,003.22)
Less: Investments made in accordance with the investment objective, if any	-
Less: Investments made in liquid mutual funds, fixed deposits or term deposits	(106.26)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to • any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value; • provisions; • deferred taxes; • any other non-cash item, lease rents recognised on a straight-line basis, etc.	(0.84)
Add / less: Working capital changes	(2.56)
Add / less: Provisions made in earlier period and expensed in the current period	-
Add: Upfront fees, if any, received to the extent unamortized and net of any provisions / reserves being created towards future service obligations	3.93
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(131.11)
Add: Additional borrowings (including debentures / other securities)	5,050.00
Add: Interest costs debited to profit and loss account	299.24
Less: Actual interest paid by the SPV to external lenders (excluding loans taken from Trust)	-
Less: Repayment of debt (principal) including but not limited to loans, debentures, net of cash set aside to comply with reserve requirements (including but not limited to DSRA) under external loan agreements (excluding loans taken from Trust)	-
Less: Cash reserved to make due payments to secured lenders in subsequent periods	-
Add: Proceeds from any fresh issuance of equity shares	-
Less: Monies attributable to the optionally convertible preference shares in terms of the SHOA / other transaction agreements	-
Total Adjustments (B)	366.53
Net distributable cash flows at standalone SPV level (C) = (A+B)	244.49

STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION

VIII. 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

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

(₹ in crore)

Description	From October 25, 2023 to March 31, 2024
Profit after tax as per profit and loss account (consolidated) (A)	7.45
Add: Depreciation and amortization as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	258.13
Add/less: Loss/ gain on sale of infrastructure assets	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following: <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	(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. 	(0.84)
Add / less: Working capital changes	2.09
Add / less: Provisions made in earlier period and expensed in the current period	-
Add: Upfront fees, if any, received to the extent unamortized and net of any provisions / reserves being created towards future service obligations	3.93
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(131.11)
Add: Additional borrowings (including debentures / other securities)	2,122.00
Add: Unit Issuance	3,048.00
Add: Interest costs debited to profit and loss account	153.12
Less: Actual interest paid by the Trust on consolidated basis	(110.62)
Less: Repayment of debt (principal) including but not limited to loans, debentures, net of cash set aside to comply with reserve requirements (including but not limited to DSRA) under external loan agreements (excluding loans taken from Trust)	-
Less: Cash reserved to make due payments to secured lenders in subsequent periods	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares including redemption or capital reduction of the optionally convertible preference share (net of monies attributable to optionally convertible preference shares and retained in the SPV)	-
Add: Proceeds from any fresh issuance of equity shares	-
Less: Monies attributable to the optionally convertible preference shares in terms of the SHOA / other transaction agreements	-
Total Adjustments (B)	147.48
Net distributable cash flows at consolidated Trust level (C) = (A+B)	154.93

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

C. Fees payable to Investment Manager and Project Manager

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

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

D. Statement of Earnings per unit

(₹ in crore)	
Particulars	From October 25, 2023 to March 31, 2024 (Audited)
Profit after tax for the period	7.45
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no.)	30.48
Earnings per unit in INR (Basic and Diluted)	0.24

E. Contingent liabilities as at March 31, 2024 is NIL.

F. Commitments as at March 31, 2024 is 74.42 crores.

G. Related Party Disclosures

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

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

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

"Related Parties in terms of the SEBI InvIT Regulations shall be related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, Reliance Retail Ventures Limited (Sponsor), Reliance Industries Limited (Sponsor Group), Reliance Gas Pipeline Limited (Sponsor Group), Reliance Ethane Pipeline Limited (Sponsor Group), 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 Modern 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.

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.

(₹ in crore)			
Sr. No	Particulars	Relation	From October 25, 2023 to March 31, 2024 (Audited)
1.	Professional Fees		
	Axis Trustee Service Limited (Trusteeship Fees)	Trustee	0.09
	Infinite India Investment Management Limited	Investment Manager	1.03
	Jio Infrastructure Management Services Limited	Project Manager	1.03
2.	Issuance of Units		
	Reliance Retail Ventures Limited	Sponsor	1,554.48
3.	Investments - Acquisition of Equity Shares of ISCIPL		
	Reliance Retail Ventures Limited	Sponsor	100.00
4.	Distribution to Unitholders		
	Reliance Retail Ventures Limited	Sponsor	73.32
5.	Purchase of Assets		
	Reliance Retail Ventures Limited	Sponsor	4,261.35
6.	Purchase of Assets		
	Reliance Projects & Property Management Services Limited	Sponsor Group	28.53
7.	Security Deposits		
	Reliance Industries Limited	Sponsor Group	9.44
	Reliance Prolific Traders Private Limited	Sponsor Group	3.42
	Modern Economic Township Limited	Sponsor Group	3.97
8.	Income from warehousing services		
	Reliance Retail Ventures Limited	Sponsor	616.98
9.	Operations & Maintenance Charges		
	Reliance Projects & Property Management Services Limited	Sponsor Group	107.10
10.	Lease Payments		
	Reliance Industries Limited	Sponsor Group	7.87
	Reliance Prolific Traders Private Limited	Sponsor Group	2.85
	Modern Economic Township Limited	Sponsor Group	3.38
11.	Reimbursement of expenses		
	Reliance Retail Ventures Limited	Sponsor	4.41
	Infinite India Investment Management Limited	Investment Manager	5.32
12.	Contribution to Corpus		
	Reliance Retail Ventures Limited	Sponsor	0.00*

*represents Rs. 10000

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

IV. Outstanding balances at period end:

₹ in crore)			
Sr. No	Particulars	Relation	From October 25, 2023 to March 31, 2024 (Audited)
1.	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48
2	Reliance Retail Ventures Limited (Payable)	Sponsor	29.70
3.	Reliance Retail Ventures Limited (Receivable)	Sponsor	5.58
4.	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*
5.	Reliance Projects & Property Management Services Limited (Receivable)	Sponsor Group	54.08
6.	Reliance Projects & Property Management Services Limited (Capex)	Sponsor Group	33.24
7.	Reliance Industries Limited (Payable)	Sponsor Group	0.01
8.	Deposits Outstanding: Reliance Industries Limited Reliance Prolific Traders Private Limited Modern Economic Township Limited	Sponsor Group Sponsor Group Sponsor Group	9.44 3.42 3.97
9.	Axis Trustee Service Limited (Trade Payable)	Trustee	0.24
10.	Axis Bank Limited (Bank balance)	Promoter of Trustee	11.15

*represents Rs. 10000

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)
VARSHA
ABHAY FADTE
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VARSHA ABHAY FADTE
Date: 2024.05.13
21:41:46 +05'30'
Varsha A. Fadte
Partner
Membership No. 103999

Date: May 13, 2024

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

Rajendra Hingwala
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Rajendra Hingwala
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Rajendra Hingwala
Director
DIN: 00160602

Janisha Shah
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Janisha Shah
Date: 2024.05.13
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Janisha Shah
Compliance Officer

Dipti Neelakantan
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Date: 2024.05.13
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Dipti Neelakantan
Director
DIN: 00505452

Raj Kumar Agrawal
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Raj Kumar Agrawal
Date: 2024.05.13
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Rajkumar Agrawal
Authorised Signatory