

May 22, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Security Code: **544005**  
Symbol: **ISCITRUST**

Dear Sirs,

**Sub: Submission of the financial information of Intelligent Supply Chain Infrastructure Trust (the “Trust”) for the financial year ended March 31, 2025**

We wish to inform you that the Board of Directors of Infinite India Investment Management Limited, the investment manager of the Trust, at its meeting held today, has, inter alia, approved the annual audited standalone and consolidated financial information of the Trust for the financial year ended March 31, 2025.

In this regard, we are enclosing the following documents:

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

We further wish to inform that there is no material erosion in the net worth of Infinite India Investment Management Limited (the “**Company**”), the Investment Manager of the Trust, therefore, the financial information of the Company is not required to be disclosed.

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

We request you to take the above on your record.

Thank you.

Yours truly,

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

**Jay Jadav**  
Compliance Officer

Encl.: as above

**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, 2025 and (b) reviewed the standalone financial information for the half year ended March 31, 2025 (refer 'Other Matter' 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, 2025" (the "Statement") of **Intelligent Supply Chain Infrastructure Trust** ("the Trust"), consisting of the Standalone Balance Sheet as at March 31, 2025 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/ 2024/44 dated May 15, 2024 (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, 2025 and for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 23 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, 2025, 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, 2025, total returns at fair value and net distributable cash flows and other financial information of the Trust for the year ended on that date.

**(b) Conclusion on Unaudited Standalone Financial Information for the half year ended March 31, 2025**

With respect to the standalone financial information for the half year ended March 31, 2025, 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, 2025, 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 Regulation 23 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, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in 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 VII.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.

**Management's and Board of Directors of the Investment Manager's Responsibilities 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 issuance. The standalone financial information for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. 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, 2025, 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, 2025, total returns at fair value and net distributable cash flows and other financial information of the Trust for the year ended on that date 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 to the extent not inconsistent with the SEBI InvIT Regulations and in compliance with Regulation 23 of 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 Annual Standalone Financial Information as at and for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the annual standalone financial information as at and for the year ended March 31, 2025 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 annual 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 Regulation 23 of 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 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, 2025**

We conducted our review of the standalone financial information for the half year ended March 31, 2025 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 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.

**Other Matter**

The Statement includes the information for the half year ended March 31, 2025 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, 2024 which were subject to limited review by us. Our report 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)

VARSHA  
ABHAY  
FADTE

Digitally signed by  
VARSHA ABHAY  
FADTE  
Date: 2025.05.22  
20:46:11 +05'30'

**Varsha A. Fadte**

Partner

(Membership No. 103999)

UDIN: 25103999BMLENX1995

Mumbai, May 22, 2025



**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, 2025**

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Financial Assets:		
Investments	100.00	100.00
Loans and Advances	5,050.00	5,050.00
Other Non Current Assets	0.10	0.10
<b>Total Non Current Assets</b>	<b>5,150.10</b>	<b>5,150.10</b>
<b>Current Assets</b>		
Financial Assets:		
Cash and Cash Equivalents	1.04	11.15
<b>Total Current Assets</b>	<b>1.04</b>	<b>11.15</b>
<b>Total Assets</b>	<b>5,151.14</b>	<b>5,161.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	3,048.00	3,048.00
Corpus	0.00	0.00
Other Equity	(19.63)	(13.82)
<b>Total Equity</b>	<b>3,028.37</b>	<b>3,034.18</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
Financial Liabilities:		
Borrowings	2,122.00	2,122.00
<b>Total Non-Current Liabilities</b>	<b>2,122.00</b>	<b>2,122.00</b>
<b>Current Liabilities</b>		
Financial liabilities:		
Trade Payables due to		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	0.74	4.64
Other Current Liabilities	0.03	0.43
<b>Total Current Liabilities</b>	<b>0.77</b>	<b>5.07</b>
<b>Total Liabilities</b>	<b>2,122.77</b>	<b>2,127.07</b>
<b>Total Equity and Liabilities</b>	<b>5,151.14</b>	<b>5,161.25</b>

**STATEMENT OF STANDALONE FINANCIAL INFORMATION**

**II. Standalone Statement of Profit and Loss for the half year and year ended March 31, 2025**

(₹ in crore)

Sr No.	Particulars	Half year ended March 31, 2025	Half year ended September 30, 2024	Half year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	<b>INCOME AND GAINS</b>					
	Revenue from Operations	295.75	297.37	256.74	593.12	256.74
	<b>Total Income and Gains</b>	<b>295.75</b>	<b>297.37</b>	<b>256.74</b>	<b>593.12</b>	<b>256.74</b>
II	<b>EXPENSES AND LOSSES</b>					
	Investment Management Fee	1.18	1.18	1.03	2.36	1.03
	Trustee Fee	0.09	0.09	0.09	0.18	0.41
	Project Management Fee	1.18	1.18	1.03	2.36	1.03
	Audit Fees	0.10	0.02	0.95	0.12	0.97
	Finance Cost (Interest)	126.97	127.67	110.62	254.64	110.62
	Valuation Expense	0.12	0.07	0.61	0.19	0.61
	Registration Fees	-	-	4.41	-	4.41
	Other Expenses	0.43	0.62	7.71	1.05	7.71
	<b>Total Expenses and Losses</b>	<b>130.07</b>	<b>130.83</b>	<b>126.45</b>	<b>260.90</b>	<b>126.79</b>
III	<b>Profit before Tax (I - II)</b>	<b>165.68</b>	<b>166.54</b>	<b>130.29</b>	<b>332.22</b>	<b>129.95</b>
IV	<b>Tax Expense</b>	-	-	-	-	-
V	<b>Profit for the period/ year (III - IV)</b>	<b>165.68</b>	<b>166.54</b>	<b>130.29</b>	<b>332.22</b>	<b>129.95</b>
VI	Other Comprehensive Income	-	-	-	-	-
VII	<b>Total Comprehensive Income for the period/ year (V - VI)</b>	<b>165.68</b>	<b>166.54</b>	<b>130.29</b>	<b>332.22</b>	<b>129.95</b>



**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**

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

(₹ in crore)

Sr No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before tax as per Statement of Profit and Loss	332.22	129.95
	Adjusted for		
	Finance costs	254.64	110.62
	<b>Operating Profit before Working Capital Changes</b>	<b>586.86</b>	<b>240.57</b>
	(Decrease) / Increase in Trade Payables	(3.90)	4.64
	(Decrease) / Increase in Other Current Liabilities	(0.40)	0.43
	<b>Cash flow generated from Operating Activities</b>	<b>582.56</b>	<b>245.64</b>
	Less: Tax paid	-	(0.10)
	<b>Net Cash flow generated from Operating Activities (A)</b>	<b>582.56</b>	<b>245.54</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Loans given	-	(5,050.00)
	Investment in Equity Shares of subsidiary	-	(100.00)
	<b>Net Cash flow (used in) Investing Activities (B)</b>	<b>-</b>	<b>(5,150.00)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from issuance of Unit capital	-	3,048.00
	Proceeds from long-term borrowings	-	2,122.00
	Corpus received	-	0.00
	Interest paid	(254.64)	(110.62)
	Distribution to Unit holders	(338.03)	(143.77)
	<b>Net Cash flow (used in) / generated from financing activities (C)</b>	<b>(592.67)</b>	<b>4,915.61</b>
	<b>Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(10.11)</b>	<b>11.15</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>11.15</b>	<b>-</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1.04</b>	<b>11.15</b>

**Note:**

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

**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**

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

		(₹ in crore)	
Sr No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
(A)	<b>Unit Capital</b>		
	Balance at the beginning of the year	3,048.00	-
	Issuance during year	-	3,048.00
	<b>Balance at the end of the year</b>	<b>3,048.00</b>	<b>3,048.00</b>
(B)	<b>Contribution to Corpus</b>		
	Balance at the beginning of the year	0.00	-
	Contribution received during the year	-	0.00
	<b>Balance at the end of the year</b>	<b>0.00</b>	<b>0.00</b>
(C)	<b>Other Equity</b>		
	<b>Retained Earnings</b>		
	Balance at the beginning of the year	(13.82)	-
	Total Comprehensive Income for the year	332.22	129.95
	Less : Distribution to Unit holders #	(338.03)	(143.77)
	<b>Balance at the end of the year</b>	<b>(19.63)</b>	<b>(13.82)</b>

# 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**

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**

**V. Standalone Statement of Net Assets at Fair Value:**

(₹ in crore)

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

\*Fair value of Equity Shares and loans 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, 2025	Year ended March 31, 2024
A.	Total Comprehensive Income	332.22	129.95
B.	Add/Less: Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
C.	<b>Total Return (A + B)</b>	<b>332.22</b>	<b>129.95</b>

**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****VII. Notes to Standalone financial information for the half year and year ended March 31, 2025**

1. The Standalone financial information for the half year and year ended March 31, 2025 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 Audit Committee and the Board of Directors of the Investment Manager of Intelligent Supply Chain Infrastructure Trust ("Warehouse InvIT / Trust"), at their respective meetings held on May 22, 2025. The Standalone Financial Information for the year ended March 31, 2025 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](http://www.intelsupplychaininfra.com)) or on the website of BSE Limited ([www.bseindia.com](http://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/2024/44 dated May 15, 2024 of the Trust for the half year and year ended March 31, 2025 ("Standalone financial information").
4. Figures for the half year ended March 31, 2025 and 2024 are balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and 2024 and the unaudited year-to-date figures upto the half year ended September 30, 2024 and 2023 respectively which were subjected to Limited Review by auditors.
5. The Trust has made distributions during the year ended March 31, 2025 amounting to ₹ 338.03 crores.

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

Note: The Trust has declared a distribution of 0.9127 per unit in the month of April 2025.

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/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.

**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**

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, Cnergy, 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, 2025.
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, April 15, 2024, September 06, 2024 and April 10, 2025.
10. 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.
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 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	(₹ in Crore)		
	Year ended March 31, 2025	Half year ended September 30, 2024	Half year ended March 31, 2025
<b>Cashflows from operating activities of the Trust</b>	<b>(10.56)</b>	<b>(5.71)</b>	<b>(4.85)</b>
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	593.12	297.37	295.75
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(254.64)	(127.67)	(126.97)
(-) 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.	-	-	-
<b>Net Distributable Cash Flows at Trust Level</b>	<b>327.92</b>	<b>163.99</b>	<b>163.93</b>

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

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

STATEMENT OF 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 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.

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.

C. Statement of Earnings per unit

Particulars	(₹ in crore)				
	Half year ended March 31, 2025	Half year ended September 30, 2024	Half year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Profit/ (Loss) after tax for the period	165.68	166.54	130.29	332.22	129.95
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crores)	30.48	30.48	30.48	30.48	30.48
<b>Earnings per unit in INR (Basic and Diluted)</b>	<b>5.44</b>	<b>5.46</b>	<b>4.27</b>	<b>10.90</b>	<b>4.26</b>

D. Contingent liabilities as at March 31, 2025 is NIL, as at September 30, 2024 is NIL & March 31, 2024: NIL

E. Commitments as at March 31, 2025 is NIL, as at September 30, 2024 is NIL & March 31, 2024: NIL

F. Related Party Disclosures:

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

	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.



### 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	Half year ended March 31, 2025	Half year ended September 30, 2024	Half year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	<b>Professional Fees</b> Axis Trustee Service Limited Infinite India Investment Management Limited  Jio Infrastructure Management Services Limited	Trustee Investment Manager  Project Manager	0.09 1.18  1.18	0.09 1.18  1.18	0.09 1.03  1.03	0.18 2.36  2.36	0.41 1.03  1.03
2	<b>Loan granted</b> Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	-	-	5,050.00	-	5,050.00
3	<b>Interest Income on Loan given</b> Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	295.75	297.37	256.74	593.12	256.74
4	<b>Investments - Acquisition of Equity Shares of ISCIMPL</b>  Reliance Retail Ventures Limited	Sponsor	-	-	100.00	-	100.00
5	<b>Issuance of Units</b> Reliance Retail Ventures Limited	Sponsor	-	-	1,554.48	-	1,554.48
6	<b>Distribution to Unitholders</b> Reliance Retail Ventures Limited	Sponsor	86.07	86.33	73.32	172.40	73.32
7	<b>Contribution to Corpus</b> Reliance Retail Ventures Limited	Sponsor	-	-	0.00*	-	0.00*
8	<b>Reimbursement of expenses</b> Reliance Retail Ventures Limited Infinite India Investment Management Limited	Sponsor Investment Manager	0.14 0.12	(0.66) -	4.41 5.32	(0.52) 0.12	4.41 5.32

\*represents ₹ 10,000

### IV Outstanding balance at the year/period end

(₹ in Crore)					
Sr. No	Particulars	Relationship	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
1	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	1,554.48	1,554.48
2	Reliance Retail Ventures Limited (Corpus)	Sponsor	(0.00)*	0.00*	0.00*
3	Intelligent Supply Chain Infrastructure Management Private Limited (Investment)	Subsidiary	100.00	100.00	100.00
4	Intelligent Supply Chain Infrastructure Management Private Limited (Loan balance)	Subsidiary	5,050.00	5,050.00	5,050.00
5	Axis Trustee Service Limited (Payable)	Trustee	-	-	0.24
6	Axis Trustee Service Limited (Advance)	Trustee	-	0.09	-
7	Reliance Retail Ventures Limited (Payable)	Sponsor	0.37	0.23	4.41
8	Infinite India Investment Management Limited (Payable)	Investment Manager	-	1.18	-
9	Jio Infrastructure Management Services Limited (Payable)	Project Manager	-	1.18	-
10	Axis Bank Limited (Bank balance)	Promoter of Trustee	1.04	5.88	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
CIN / SEBI Registration No.	IN/InvIT/22-23/0024
Outstanding borrowing of Company / InvIT as on March 31, 2025 as applicable (₹ in crore)	2,122
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	CARE AAA / Stable rating from CARE Ratings Ltd letter dated August 25, 2023 and reaffirmed on August 28, 2023, April 15, 2024, September 6, 2024 and April 10, 2025.
Company/ InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (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, 2025.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm Registration No. 117366W/W-100018)  
  
VARSHA  
ABHAY  
FADTE  
  
Digitally signed by  
VARSHA ABHAY  
FADTE  
Date: 2025.05.22  
20:47:09 +05'30'  
  
Varsha A. Fadte  
Partner  
Membership No. 103999

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

RAJENDRA  
HINGWALA  
  
Digitally signed by  
RAJENDRA  
HINGWALA  
Date: 2025.05.22  
20:32:54 +05'30'  
  
Rajendra Hingwala  
Director  
DIN: 00160602  
  
Jay Rajesh  
Jadav  
  
Digitally signed  
by Jay Rajesh  
Jadav  
Date: 2025.05.22  
20:30:54 +05'30'  
  
Jay Jadav  
Compliance Officer

Dipti  
Neelakan  
tan  
  
Digitally signed  
By Dipti  
Neelakantan  
Date: 2025.05.22  
20:31:34 +05'30'  
  
Dipti Neelakantan  
Director  
DIN: 00505452  
  
Raj Kumar  
Agrawal  
  
Digitally signed by  
Raj Kumar Agrawal  
Date: 2025.05.22  
19:47:02 +05'30'  
  
Rajkumar Agrawal  
Authorised Signatory

Place: Mumbai  
Date: May 22, 2025

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

We have (a) audited the consolidated financial information for the year ended March 31, 2025 and (b) reviewed the consolidated financial information for the half year ended March 31, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Information for the half year and year ended March 31, 2025" (the "Statement") of **Intelligent Supply Chain Infrastructure Trust** ("the Trust" / "Parent") and its subsidiary (the Trust and its subsidiary together referred to as the "Group"), consisting of the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows, the Consolidated 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/2024/44 dated May 15, 2024 (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 Consolidated Financial Information**

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial information as at March 31, 2025 and for the year ended March 31, 2025:

- i. includes the results of the following entities:

**Parent**

Intelligent Supply Chain Infrastructure Trust

**Subsidiary**

Intelligent Supply Chain Infrastructure Management Private Limited (formerly known as Jio Digital Cableco Private Limited);

- ii. is presented in accordance with the requirements of Regulation 23 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, 2025, its consolidated net loss (including other comprehensive income) and its consolidated cash flows for the year ended on that date, its consolidated net assets at fair value as at March 31, 2025, consolidated total returns at fair value and net distributable cash flows and other financial information of the Group for the year ended on that date.

**(b) Conclusion on Unaudited Consolidated Financial Information for the half year ended March 31, 2025**

With respect to the consolidated financial information for the half year ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the consolidated financial information for the half year ended March 31, 2025, 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 Regulation 23 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 Consolidated Financial Information for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of the 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 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 VII.7 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.

**Management's and Board of Directors of the Investment Manager's Responsibilities for the Statement**

This Statement, which includes the consolidated financial information is the responsibility of the Board of Directors of the Investment Manager to the Parent and has been approved by them for issuance. The consolidated financial information for the year ended March 31, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated

state of affairs of the Group as at March 31, 2025, its consolidated net loss (including other comprehensive income) and its consolidated cash flows for the year then ended, its consolidated net assets at fair value as at March 31, 2025, consolidated total returns at fair value and net distributable cash flows and other financial information of the Group for the year then ended 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 to the extent not consistent with the SEBI InvIT Regulations 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 Board of Directors of the Investment Manager to 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**

##### **(a) Audit of the Annual Consolidated Financial Information as at and for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial information as at and for the year ended March 31, 2025 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 annual consolidated 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 consolidated 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 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 Regulation 23 of 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 annual consolidated financial information, including the disclosures, and whether the annual consolidated financial information 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 annual consolidated financial information. We are responsible for the direction, supervision and performance of the audit of the financial information of entities included in the annual consolidated financial information of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the annual consolidated financial information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual consolidated 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 consolidated financial information.

We communicate with those charged with governance of the Parent and such other entities included in the annual consolidated financial information 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.

**(b) Review of the Consolidated Financial Information for the half year ended March 31, 2025**

We conducted our review of the consolidated financial information for the half year ended March 31, 2025 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 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

**Other Matter**

The Statement includes the results for the half year ended March 31, 2025 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, 2024 which were subject to limited review by us. Our report is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**VARSHA  
ABHAY  
FADTE**

Digitally signed by  
VARSHA ABHAY  
FADTE  
Date: 2025.05.22  
20:48:17 +05'30'

**Varsha A. Fadte**  
Partner

(Membership No. 103999)

UDIN: 25103999BMLENY5939

Mumbai, May 22, 2025



**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 CONSOLIDATED FINANCIAL INFORMATION**

**I. Consolidated Balance Sheet as at March 31, 2025**

(₹ in crore)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	3,865.97	4,148.94
Intangible Assets	-	-
Right to use assets	418.32	664.65
Financial assets		
Other Financial assets	93.64	47.52
Other Non Current Assets	403.34	496.24
<b>Total non-current assets</b>	<b>4,781.27</b>	<b>5,357.35</b>
<b>Current Assets</b>		
Financial assets		
Investments	67.94	107.10
Trade receivables	-	5.58
Cash and cash equivalents	1.16	11.17
Other financial assets	11.54	64.96
Other current assets	248.37	251.30
<b>Total current assets</b>	<b>329.01</b>	<b>440.11</b>
<b>Total Assets</b>	<b>5,110.28</b>	<b>5,797.46</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Unit Capital	3,048.00	3,048.00
Corpus	0.00	0.00
Other Equity	(571.30)	(136.66)
<b>Total equity</b>	<b>2,476.70</b>	<b>2,911.34</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	2,122.00	2,122.00
Lease liabilities	158.09	441.97
<b>Total Non-current liabilities</b>	<b>2,280.09</b>	<b>2,563.97</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	304.75	244.16
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	0.05	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	43.74	11.52
Creditors for Capital Expenditure	0.45	58.54
Other Financial Liabilities	-	-
Provisions	0.03	-
Other current liabilities	4.47	7.93
<b>Total Current liabilities</b>	<b>353.49</b>	<b>322.15</b>
<b>Total Liabilities</b>	<b>2,633.58</b>	<b>2,886.12</b>
<b>Total Equity and Liabilities</b>	<b>5,110.28</b>	<b>5,797.46</b>

**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 CONSOLIDATED FINANCIAL INFORMATION**

**II. Consolidated Statement of Profit and loss for the half year and year ended March 31, 2025**

(₹ in crore)

Sr No.	Particulars	Half year ended March 31, 2025	Half year ended September 30, 2024	Year ended March 31, 2025	From October 25, 2023 to March 31, 2024
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	<b>INCOME AND GAINS</b>				
	Revenue from Operations	674.87	663.01	1,337.88	616.98
	Interest Income	-	-	-	1.02
	Net gain on investments	7.48	8.20	15.68	4.00
	Other Income	5.14	-	5.14	-
	<b>Total Income and Gains</b>	<b>687.49</b>	<b>671.21</b>	<b>1,358.70</b>	<b>622.00</b>
II	<b>EXPENSES AND LOSSES</b>				
	Operations and Maintenance Expense	236.24	225.74	461.98	187.19
	Investment Management Fee	1.18	1.18	2.36	1.03
	Trustee Fee	0.09	0.09	0.18	0.09
	Project Management Fee	1.18	1.18	2.36	1.03
	Employee Benefit Expenses	0.42	0.12	0.54	-
	Audit Fees	0.20	0.07	0.27	1.03
	Finance Cost (Interest)	161.52	170.64	332.16	153.12
	Depreciation and amortisation expense	289.96	290.81	580.77	258.13
	Valuation Expense	0.12	0.07	0.19	0.61
	Registration Fees	-	-	-	4.41
	Other Expenses	73.70	0.80	74.50	7.91
	<b>Total Expenses and Losses</b>	<b>764.61</b>	<b>690.70</b>	<b>1,455.31</b>	<b>614.55</b>
III	<b>(Loss)/Profit before Tax (I - II)</b>	<b>(77.12)</b>	<b>(19.49)</b>	<b>(96.61)</b>	<b>7.45</b>
IV	<b>Tax Expense</b>	-	-	-	-
V	<b>(Loss)/Profit for the period (III - IV)</b>	<b>(77.12)</b>	<b>(19.49)</b>	<b>(96.61)</b>	<b>7.45</b>
VI	<b>Other Comprehensive Income</b>	-	-	-	-
VII	<b>Total Comprehensive (Loss)/Income for the period (V - VI)</b>	<b>(77.12)</b>	<b>(19.49)</b>	<b>(96.61)</b>	<b>7.45</b>

**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 CONSOLIDATED FINANCIAL INFORMATION**

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

(₹ in crore)

Sr No.	Particulars	Year ended March 31, 2025 (Audited)	From October 25, 2023 to March 31, 2024 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>		
	<b>Net (Loss)/Profit before Tax</b>	<b>(96.61)</b>	<b>7.45</b>
	<b>Adjustments for:</b>		
		(4.59)	-
	Gain from ROU assets and Lease liabilities on account of closure of Warehouses		
	Write off of Assets on closure of Warehouses	73.03	-
	Finance Costs	332.16	153.12
	Depreciation and Amortisation Expenses	580.77	258.13
	Net gain on investments	(15.68)	(4.00)
	Interest on Fixed Deposits	-	(1.02)
	Interest on Income Tax Refund	(0.55)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>868.53</b>	<b>413.68</b>
	<b>Movement in Working Capital</b>		
	Decrease in Trade and Other Receivables	104.58	36.32
	Increase/(Decrease) in Trade Payables and Other Current Liabilities	28.88	(11.34)
	<b>Cash Generated from Operations</b>	<b>1,001.99</b>	<b>438.66</b>
	Direct Taxes Paid (Net of Refund)	4.66	(18.96)
	<b>Net Cash Flow generated from Operating Activities (A)</b>	<b>1,006.65</b>	<b>419.70</b>
<b>B.</b>	<b>Cash Flow from Investing Activities:</b>		
	Addition to Property, Plant & Equipment	(150.93)	(5,003.22)
	Purchase of units of Mutual Funds	(1,710.66)	(537.18)
	Sale of units of Mutual Funds	1,765.49	434.09
	Interest on Fixed Deposits	-	1.02
	Consideration paid for acquisition of Subsidiary (net of bank balance)	-	(87.74)
	<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(96.10)</b>	<b>(5,193.03)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from Issue of units	-	3,048.00
	Proceeds of Long-Term Borrowings	-	2,122.00
	Finance Costs	(254.64)	(110.62)
	Distribution to Unit Holders	(338.03)	(143.77)
	Payment of Lease Liabilities	(327.89)	(131.11)
	<b>Net Cash Flow (used in) / generated from Financing Activities (C)</b>	<b>(920.56)</b>	<b>4,784.50</b>
	<b>Net (Decrease) / Increase in Cash and Bank Balances (A+B+C)</b>	<b>(10.01)</b>	<b>11.17</b>
	Cash and Bank Balances (Opening Balance)	11.17	-
	Cash and Bank Balances (Closing Balance)	1.16	11.17

**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 CONSOLIDATED FINANCIAL INFORMATION**

**IV. Consolidated Statement of Changes in Equity for the year ended March 31, 2025**

(₹ in crore)

Sr No.	Particulars	Year ended March 31, 2025	From October 25, 2023 to March 31, 2024
		<b>(Audited)</b>	<b>(Audited)</b>
<b>(A) Unit Capital</b>	<b>Balance at the beginning of the period</b>	3,048.00	-
	Units Issuance during period	-	3,048.00
	<b>Balance at the end of the period</b>	<b>3,048.00</b>	<b>3,048.00</b>
<b>(B) Contribution to Corpus</b>	<b>Balance at the beginning of the period</b>	0.00	-
	Contribution received during the period	-	0.00
	<b>Balance at the end of the period</b>	<b>0.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Other Equity</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>Balance at the beginning of the period October 25, 2023</b>	-	-
	Loss of the parent as at October 25, 2023	(0.34)	(0.34)
	Total Comprehensive Income for the period	7.45	7.45
	Units issuance costs	-	-
	Less : Distribution to Unit holders #	(143.77)	(143.77)
	<b>Balance at the end of the period March 31, 2024</b>	<b>(136.66)</b>	<b>(136.66)</b>
	<b>Balance at the beginning of the period April 1, 2024</b>	(136.66)	(136.66)
	Total Comprehensive Loss for the period	(96.61)	(96.61)
	Units issuance costs	-	-
	Less : Distribution to Unit holders #	(338.03)	(338.03)
	<b>Balance at the end of the period March 31, 2025</b>	<b>(571.30)</b>	<b>(571.30)</b>

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

**V. Consolidated Statement of Net Assets at Fair Value:**

(₹ in crore)

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

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

**VI. Consolidated Statement of Total Return at Fair Value:**

(₹ in crore)

Sr No	Particulars	Year ended March 31, 2025	From October 25, 2023 to March 31, 2024
A.	Total Comprehensive Income/(Loss) (As per Statement of Consolidated Financial Information)	(96.61)	7.45
B.	Add/(Less): Other Changes In Fair Value not recognized in Total Comprehensive Income	-	-
C.	<b>Total Return (A + B)</b>	<b>(96.61)</b>	<b>7.45</b>

**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 CONSOLIDATED FINANCIAL INFORMATION**

**VII. Notes to Consolidated Financial Information for the year ended March 31, 2025:**

1. Investors can view the Consolidated Financial Information of the Trust on the Trust's website ([www.intelsupplychaininfra.com](http://www.intelsupplychaininfra.com)) or on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
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/2024/44 dated May 15, 2024 ('SEBI Circular') of Intelligent Supply Chain Infrastructure Trust for the half year and year ended March 31, 2025 ("Consolidated Financial Information").
3. The Consolidated interim financial information for the half year and year ended March 31, 2025 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 Consolidated financial information has been reviewed and approved by the Audit Committee and Board of Directors of the Investment Manager at their meeting held on May 22, 2025. The Statutory Auditors of the Trust have carried out a limited review of the consolidated financial information for the half year ended March 31, 2025.
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. Figures for the half year ended March 31, 2025 are balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures upto the half year ended September 30, 2024 which were subjected to Limited Review by auditors.
6. 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.
7. 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.
8. Intelligent Supply Chain Infrastructure Management Private Limited became a wholly owned subsidiary of the Trust on October 25, 2023. Accordingly, the consolidated financial information for the corresponding period is limited to the period between October 25, 2023 to March 31, 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 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/2024/44 dated May 15, 2024**

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

(₹ in crore)

Particulars	Half year ended March 31, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	530.91	525.05	1,055.96
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.66	7.66	16.32
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following; • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(269.81)	(204.36)	(474.17)
<b>Net Distributable Cash Flow of SPV</b>	<b>269.76</b>	<b>328.35</b>	<b>598.11</b>

\*During the six months ended March 31, 2025, ISCIMPL has made distributions aggregating ₹ 295.75 crore in the form of interest on borrowings, constituting more than 90% of the NDCF for the six months ended March 31, 2025. Further during the year ended March 31, 2025, ISCIMPL has made distributions aggregating ₹ 593.12 crore in the form of interest on borrowings which constitute more than 90% of the NDCF for the year ended March 31, 2025.

Interest received on Income Tax refund of ₹ 0.55 crore is included in operating cash flows as per the cash flow statement. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

Security deposit of ₹ 39.30 crore which is paid from initial funding is included in operating cash flows as per the cash flow statement and same has been deducted from operating cash flows in the NDCF computation.



**INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST**

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 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

**B. 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
<b>Loss after tax as per profit and loss account of the SPV (standalone SPV) (A)</b>	<b>(122.04)</b>
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: <ul style="list-style-type: none"> <li>related debts settled or due to be settled from sale proceeds;</li> <li>directly attributable transaction costs;</li> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>	-
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 <ul style="list-style-type: none"> <li>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;</li> <li>provisions;</li> <li>deferred taxes;</li> <li>any other non-cash item, lease rents recognised on a straight-line basis, etc.</li> </ul>	(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	-
<b>Total Adjustments (B)</b>	<b>366.53</b>
<b>Net distributable cash flows at standalone SPV level (C) = (A+B)</b>	<b>244.49</b>

**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 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

**C. 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
<b>Profit after tax as per profit and loss account (consolidated) (A)</b>	<b>7.45</b>
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"> <li>• related debts settled or due to be settled from sale proceeds;</li> <li>• directly attributable transaction costs;</li> <li>• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	(5,003.22)
Less: Capital expenditure, if any, including applicable GST or utilization of GST credit thereof;	-
Less: Investments made in accordance with the investment objective, if any	(87.74)
Less: Investments made in liquid mutual funds, fixed deposits or term deposits	(106.26)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to <ul style="list-style-type: none"> <li>• 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;</li> <li>• provisions;</li> <li>• deferred taxes;</li> <li>• any other non-cash item, lease rents recognised on a straight-line basis, etc.</li> </ul>	(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	-
<b>Total Adjustments (B)</b>	<b>147.48</b>
<b>Net distributable cash flows at consolidated Trust level (C) = (A+B)</b>	<b>154.93</b>

**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**

**VIII. 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**

**D. 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. 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.

**E. Statement of Earnings per unit**

(₹ in crore)

Particulars	Half year ended March 31, 2025	Half year ended September 30, 2024	Year ended March 31, 2025	From October 25, 2023 to March 31, 2024
Profit/(Loss) after tax for the period	(77.12)	(19.49)	(96.61)	7.45
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no.)	30.48	30.48	30.48	30.48
<b>Earnings per unit in INR (Basic and Diluted)</b>	<b>(2.53)</b>	<b>(0.64)</b>	<b>(3.17)</b>	<b>0.24</b>

**F.** Contingent liabilities as at March 31, 2025 is NIL, as at September 30, 2024 is NIL and March 31, 2024 is NIL.

**G.** Commitments as at March 31, 2025 is ₹ 38.73 crore, as at September 30, 2024 is ₹ 62.21 crore and March 31, 2024 is ₹ 74.42 crore.

**H. Related Party Disclosures**

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

Related Parties in terms of the SEBI InvIT Regulations shall be related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, Reliance Retail Ventures Limited (Sponsor), Reliance Industries Limited (Sponsor Group), Reliance Gas Pipeline Limited (Sponsor Group), Reliance Ethane Pipeline Limited (Sponsor Group), Axis Trustee Services Limited ("Trustee"), Infinite India Investment Management Limited ("Investment Manager"), Jio Infrastructure Management Services Limited ("Project Manager") and their respective promoters and directors. Additionally, the following entities namely Model Economic Township Limited (Sponsor Group), Reliance Prolific Traders Private Limited (Sponsor Group) and Reliance Projects & Property Management Services Limited (Sponsor Group) have been included as related parties in accordance with the SEBI InvIT Regulations, given that there have been transactions between the Trust on a consolidated basis with these entities.

**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

**II. 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	Half year ended March 31, 2025	Half year ended September 30, 2024	Year ended March 31, 2025	From October 25, 2023 to March 31, 2024
1.	<b>Professional Fees</b>					
	Axis Trustee Service Limited (Trusteeship Fees)	Trustee	0.09	0.09	0.18	0.09
	Infinite India Investment Management Limited	Investment Manager	1.18	1.18	2.36	1.03
	Jio Infrastructure Management Services Limited	Project Manager	1.18	1.18	2.36	1.03
2.	<b>Issuance of Units</b>					
	Reliance Retail Ventures Limited	Sponsor	-	-	-	1,554.48
3.	<b>Investments - Acquisition of Equity Shares of ISCIMPL</b>					
	Reliance Retail Ventures Limited	Sponsor	-	-	-	100.00
4.	<b>Distribution to Unitholders</b>					
	Reliance Retail Ventures Limited	Sponsor	86.07	86.33	172.40	73.32
5.	<b>Purchase of Assets</b>					
	Reliance Retail Ventures Limited	Sponsor	0.12	-	0.12	4,261.35
	Reliance Projects & Property Management Services Limited	Sponsor Group	90.23	6.47	96.70	28.53
6.	<b>Security Deposits</b>					
	Reliance Industries Limited	Sponsor Group	-	-	-	9.44
	Reliance Prolific Traders Private Limited	Sponsor Group	-	-	-	3.42
	Model Economic Township Limited	Sponsor Group	-	-	-	3.97
7.	<b>Income from warehousing services</b>					
	Reliance Retail Ventures Limited	Sponsor	670.95	652.57	1,323.52	616.98
8.	<b>Operations &amp; Maintenance Charges</b>					
	Reliance Projects & Property Management Services Limited	Sponsor Group	236.24	225.74	461.98	187.19
9.	<b>Lease Payments</b>					
	Reliance Industries Limited	Sponsor Group	9.44	9.44	18.88	7.87
	Reliance Prolific Traders Private Limited	Sponsor Group	3.41	3.42	6.83	2.85
	Model Economic Township Limited	Sponsor Group	4.05	4.06	8.11	3.38
10.	<b>Reimbursement of expenses</b>					
	Reliance Retail Ventures Limited	Sponsor	0.14	(0.66)	(0.52)	4.41
	Infinite India Investment Management Limited	Investment Manager	0.12	-	0.12	5.32
11.	<b>Contribution to Corpus</b>					
	Reliance Retail Ventures Limited	Sponsor	-	-	-	0.00*
12.	<b>Business Support Services</b>					
	Reliance Industries Limited	Sponsor Group	0.06	0.11	0.17	-
	Reliance Projects & Property Management Services Limited	Sponsor Group	0.00^	-	0.00^	-

\*represents ₹ 10,000, ^ represents ₹ 30,000

**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

**III. Outstanding balances at period end:**

(₹ in crore)

Sr. No	Particulars	Relation	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
1.	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	1,554.48	1,554.48
2	Reliance Retail Ventures Limited (Payable)	Sponsor	0.37	0.23	29.70
3.	Reliance Retail Ventures Limited (Receivable)	Sponsor	-	13.33	5.58
4.	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	0.00*	0.00*
5.	Reliance Projects & Property Management Services Limited (Receivable)	Sponsor Group	11.54	8.13	54.08
6.	Reliance Projects & Property Management Services Limited (Capex)	Sponsor Group	0.45	23.00	33.24
7.	Reliance Projects & Property Management Services Limited (Payable)	Sponsor Group	22.68	-	-
8.	Reliance Industries Limited (Payable)	Sponsor Group	-	0.96	0.01
9.	<b>Deposits Outstanding:</b>				
	Reliance Industries Limited	Sponsor Group	9.44	9.44	9.44
	Reliance Prolific Traders Private Limited	Sponsor Group	3.42	3.42	3.42
	Modern Economic Township Limited	Sponsor Group	3.97	3.97	3.97
10.	Axis Trustee Service Limited (Trade Payable)	Trustee	-	-	0.24
11.	Axis Trustee Services Limited (Advance)	Trustee	-	0.09	-
12.	Infinite India Investment Management Limited (Payable)	Investment Manager	-	1.18	-
13.	Jio Infrastructure Management Services Limited (Payable)	Project Manager	-	1.18	-
14.	Axis Bank Limited (Bank balance)	Trustee	1.04	5.88	11.15

\*represents Rs. 10000

**I. Ratio/Other Information**

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Asset coverage ratio	2.24	2.58
2	Debt-Equity Ratio	0.86	0.73
3	Debt Service Coverage Ratio	0.40	0.56
4	Interest Service Coverage Ratio	0.71	1.05
5	Net-worth (INR in crore)	2,476.70	2,911.34

**J. Combined Net Distributable Cash Flows (NDCF)**

As per SEBI Master Circular dated May 15, 2024, paragraph 3.18 and note 3 thereof, combined NDCF is as under:-

Particulars	Year ended March 31, 2025
NDCF of Trust (A)	327.92
NDCF of ISCIMPL (B)	598.11
Less: Amount distributed by ISCIMPL to Trust	(593.12)
Combined NDCF (D) = (A) + (B) + (C)	332.91
Amount distributed by Trust (E)	338.03
% (E) / (D)	101.54%

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

**VARSHA**  
**ABHAY FADTE**  
Digitally signed by  
VARSHA ABHAY FADTE  
Date: 2025.05.22  
20:49:01 +05'30'

**Varsha A. Fadte**  
**Partner**  
**Membership No. 103999**

**Place: Mumbai**  
**Date: May 22, 2025**

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

**RAJENDRA**  
**HINGWALA**  
Digitally signed by  
RAJENDRA HINGWALA  
Date: 2025.05.22  
20:32:34 +05'30'

**Rajendra Hingwala**  
**Director**  
**DIN: 00160602**

**Jay Rajesh**  
**Jadav**  
Digitally signed by  
Jay Rajesh Jadav  
Date: 2025.05.22  
20:30:27 +05'30'

**Jay Jadav**  
**Compliance Officer**

**Dipti**  
**Neelakan**  
**tan**  
Digitally signed by  
Dipti Neelakantan  
Date: 2025.05.22  
20:31:52 +05'30'

**Dipti Neelakantan**  
**Director**  
**DIN: 00505452**

**Raj Kumar**  
**Agrawal**  
Digitally signed by  
Raj Kumar Agrawal  
Date: 2025.05.22  
19:48:08 +05'30'

**Rajkumar Agrawal**  
**Authorised Signatory**