

May 20, 2026

**BSE Limited**

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

Dear Sirs,

**Sub: Submission of the financial information of Intelligent Supply Chain Infrastructure Trust (the "Trust") for the last quarter and financial year ended March 31, 2026**

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 last quarter and financial year ended March 31, 2026.

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

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

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

We request you to take the above on your record.

Thank you.

Yours truly,

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

**Jayanti Chaurasia Naita**  
Compliance Officer

*Encl.: as above*

CC:  
Axis Trustee Services Limited

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

To  
**The Board of Directors of the Investment Manager  
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, 2026 and (b) reviewed the standalone financial information for the quarter ended March 31, 2026 (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 quarter and year ended March 31, 2026" (the "Statement") of **Intelligent Supply Chain Infrastructure Trust** ("the Trust"), being submitted by the Investment Manager pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("the SEBI InvIT Regulations").

**(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 for the year ended March 31, 2026:

- 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 standalone state of affairs of the Trust as at March 31, 2026, standalone net profit including other comprehensive income, standalone changes in unitholders' equity, standalone cash flows, 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 quarter ended March 31, 2026**

With respect to the standalone financial information for the quarter ended March 31, 2026, 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 quarter ended March 31, 2026, 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, 2026**

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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Information for the year ended March 31, 2026 under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these Regulations 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 VII.8 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, 2026 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, 2026, net profit including other comprehensive income, changes in unitholders' equity, cash flows, 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") 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 Board of Directors of the Investment Manager 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 Board of Directors of the Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities**

**(a) Audit of the Annual Standalone Financial Information for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the annual standalone financial information for the year ended March 31, 2026, 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 financial controls 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 quarter ended March 31, 2026**

We conducted our review of the standalone financial information for the quarter ended March 31, 2026, 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

**Deloitte  
Haskins & Sells LLP**

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 quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to nine months ended December 31, 2025 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: 2026.05.20  
20:49:39 +05'30'

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 26103999SIPQQQ1331

Panaji, Goa, May 20, 2026

**STATEMENT OF STANDALONE FINANCIAL INFORMATION**

**I. Standalone Statement of Profit and Loss for the quarter and year ended March 31, 2026**

(₹ in crore, except per unit data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>I</b>	<b>INCOME</b>					
	Revenue from Operations	146.25	149.50	146.25	593.12	593.12
	Other Income	0.01	-	-	0.01	-
	<b>Total Income</b>	<b>146.26</b>	<b>149.50</b>	<b>146.25</b>	<b>593.13</b>	<b>593.12</b>
<b>II</b>	<b>EXPENSES</b>					
	Finance Costs	62.79	64.18	62.79	254.64	254.64
	Investment Management Fee	0.59	0.59	0.59	2.36	2.36
	Trustee Fee	0.05	0.04	0.05	0.18	0.18
	Project Management Fee	0.59	0.59	0.59	2.36	2.36
	Audit Fees	0.06	0.03	0.02	0.16	0.12
	Valuation Expense	0.06	0.06	0.06	0.24	0.19
	Other Expenses	0.07	0.07	0.37	0.49	1.05
	<b>Total Expenses</b>	<b>64.21</b>	<b>65.56</b>	<b>64.47</b>	<b>260.43</b>	<b>260.90</b>
<b>III</b>	<b>Profit before Tax for the period/year (I-II)</b>	<b>82.05</b>	<b>83.94</b>	<b>81.78</b>	<b>332.70</b>	<b>332.22</b>
<b>IV</b>	<b>Tax Expense</b>					
	Current tax	0.00	-	-	0.00	-
	Deferred tax	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>
<b>V</b>	<b>Profit for the period/ year (III - IV)</b>	<b>82.05</b>	<b>83.94</b>	<b>81.78</b>	<b>332.70</b>	<b>332.22</b>
<b>VI</b>	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-
	b. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Total Comprehensive Income for the period/ year (V - VI)</b>	<b>82.05</b>	<b>83.94</b>	<b>81.78</b>	<b>332.70</b>	<b>332.22</b>
<b>VIII</b>	<b>Earnings per unit (not annualized for the quarter)</b>					
	Basic and Diluted (in ₹)	2.69	2.75	2.68	10.92	10.90

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

**STATEMENT OF STANDALONE FINANCIAL INFORMATION**

**II. Standalone Statement of Assets and Liabilities as at March 31, 2026**

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Financial Assets		
Investments	100.00	100.00
Loans	5,022.27	5,050.00
Other Non Current Assets	-	0.10
<b>Total Non Current Assets</b>	<b>5,122.27</b>	<b>5,150.10</b>
<b>Current Assets</b>		
Financial Assets		
Cash and Cash Equivalents	0.45	1.04
Loans	27.73	-
<b>Total Current Assets</b>	<b>28.18</b>	<b>1.04</b>
<b>Total Assets</b>	<b>5,150.45</b>	<b>5,151.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	3,048.00	3,048.00
Corpus	0.00	0.00
Other Equity	(19.99)	(19.63)
<b>Total Equity</b>	<b>3,028.01</b>	<b>3,028.37</b>
<b>LIABILITIES</b>		
<b>Non - Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,110.87	2,122.00
<b>Total Non-Current Liabilities</b>	<b>2,110.87</b>	<b>2,122.00</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	11.13	-
Trade Payables due to		
Micro and Small Enterprises	0.05	-
Other than Micro and Small Enterprises	0.39	0.74
Other Current Liabilities	0.00	0.03
<b>Total Current Liabilities</b>	<b>11.57</b>	<b>0.77</b>
<b>Total Liabilities</b>	<b>2,122.44</b>	<b>2,122.77</b>
<b>Total Equity and Liabilities</b>	<b>5,150.45</b>	<b>5,151.14</b>

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**STATEMENT OF STANDALONE FINANCIAL INFORMATION**

**III. Standalone Statement of Changes In Unitholders' Equity for the year ended March 31, 2026**

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Audited	Audited
<b>(A) Unit Capital</b>	Balance at the beginning of the year	3,048.00	3,048.00
	Add: Issuance during year	-	-
	<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	0.00
	Add: Contribution received during the year	-	-
	<b>Balance at the end of the year</b>	<b>0.00</b>	<b>0.00</b>
<b>(C) Other Equity</b>	<b>Retained Earnings</b>		
	Balance at the beginning of the year	(19.63)	(13.82)
	Add: Total Comprehensive Income for the year	332.70	332.22
	Less: Distribution to Unitholders - Return on Capital	(333.06)	(338.03)
	<b>Balance at the end of the year</b>	<b>(19.99)</b>	<b>(19.63)</b>

**STATEMENT OF STANDALONE FINANCIAL INFORMATION**

**IV. Standalone Statement of Cash Flows for the year ended March 31, 2026**

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	<b>Net Profit before tax as per Statement of Profit and Loss</b>	<b>332.70</b>	<b>332.22</b>
	<b>Adjustments for:</b>		
	Finance costs	254.64	254.64
	Interest on Income Tax Refund	(0.01)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>587.33</b>	<b>586.86</b>
	Decrease in Trade Payables	(0.30)	(3.90)
	Decrease in Other Current Liabilities	(0.03)	(0.40)
	<b>Cash flow generated from Operating Activities</b>	<b>587.00</b>	<b>582.56</b>
	Tax refund received including interest	0.11	-
	<b>Net Cash flow generated from Operating Activities (A)</b>	<b>587.11</b>	<b>582.56</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	<b>Net Cash flow from Investing Activities (B)</b>	-	-
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Interest paid	(254.64)	(254.64)
	Distribution to Unitholders - Return on Capital	(333.06)	(338.03)
	<b>Net Cash flow used in financing activities (C)</b>	<b>(587.70)</b>	<b>(592.67)</b>
	<b>Net decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(0.59)</b>	<b>(10.11)</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1.04</b>	<b>11.15</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>0.45</b>	<b>1.04</b>

**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"

Intelligent Supply Chain Infrastructure Trust  
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**STATEMENT OF STANDALONE FINANCIAL INFORMATION**

**V. Standalone Statement of Net Assets at Fair Value as at March 31, 2026**

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Audited		Audited	
		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	5,180.08*	5,150.00	5,218.78*
B.	Other Assets	0.45	0.45	1.14	1.14
C.	<b>Total Assets</b>	<b>5,150.45</b>	<b>5,180.53</b>	<b>5,151.14</b>	<b>5,219.92</b>
D.	Total Liabilities	2,122.44	2,122.44	2,122.77	2,122.77
E.	<b>Net Assets (C- D)</b>	<b>3,028.01</b>	<b>3,058.09</b>	<b>3,028.37</b>	<b>3,097.15</b>
F.	No. of Units (in crore)	30.48	30.48	30.48	30.48
G.	<b>NAV (E/F) - (₹)</b>	<b>99.34</b>	<b>100.33</b>	<b>99.36</b>	<b>101.61</b>

\*Fair value of Equity Shares and Loans has been determined based on the fair valuation report of independent valuer appointed under SEBI InvIT Regulations

**VI. Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026**

(₹ in crore)

Sr. No.	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
		Audited	Audited
A.	Total Comprehensive Income	332.70	332.22
B.	Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
C.	<b>Total Returns (A + B)</b>	<b>332.70</b>	<b>332.22</b>

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

**STATEMENT OF STANDALONE FINANCIAL INFORMATION**

**VII. Notes to Standalone Financial Information for the quarter and year ended March 31, 2026**

1. The standalone financial information for the quarter and year ended March 31, 2026 has been prepared in accordance with the recognition and measurement principles laid down in 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 to Intelligent Supply Chain Infrastructure Trust ("Trust"), at their respective meetings held on May 20, 2026. The Standalone Financial Information for the year ended March 31, 2026 has been subjected to audit by the statutory 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 Statement of Profit and Loss, Statement of Assets and Liabilities, 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/2025/102 dated July 11, 2025 ('SEBI Circular') of Intelligent Supply Chain Infrastructure Trust for the quarter and year ended March 31, 2026 ("Standalone Financial Information").
4. The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on August 17, 2021 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on February 27, 2023 having registration number IN/InvIT/22-23/0024. Reliance Retail Ventures Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marg, Prabhadevi Mumbai 400025.
5. During the year, CARE Ratings Limited re-affirmed "CARE AAA; Stable" Issuer rating on April 10, 2025, August 29, 2025 and April 20, 2026.
6. The Trust has made distributions during the year ended March 31, 2026 amounting to ₹ 333.06 crore.

<b>Date of Declaration</b>	<b>Return on Capital (per unit)</b>	<b>Total distribution (per unit)</b>	<b>Date of payment to Unitholder</b>
April 23, 2025	0.9127	0.9127	April 30, 2025
May 22, 2025	0.9398	0.9398	May 30, 2025
June 20, 2025	0.9127	0.9127	June 30, 2025
September 18, 2025	2.7881	2.7881	September 30, 2025
December 18, 2025	2.7972	2.7972	December 31, 2025
March 20, 2026	2.5766	2.5766	March 30, 2026

7. The Trust's activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.

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**STATEMENT OF STANDALONE FINANCIAL INFORMATION**

**VII. Notes to Standalone Financial Information for the quarter and year ended March 31, 2026 (contd...)**

8. Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unit capital has been considered as "Equity" in order to comply with the requirements of para 4.2.3 of Chapter 4 to the SEBI Master Circular. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by InvIT Committee of the Board of Directors of the Investment Manager.
9. Intelligent Supply Chain Infrastructure Trust (Controlling entity) owns 100% of the equity shares of Intelligent Supply Chain Infrastructure Management Private Limited as at March 31, 2026.
10. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures for year ended March 31, 2026 and March 31, 2025 and unaudited figures for nine months ended December 31, 2025 and December 31, 2024 respectively and the figures for the quarter ended December 31, 2025 are balancing figures between the unaudited figures in respect of the nine months ended December 31, 2025 and figures for the half year ended September 30, 2025, which were subject to limited review by the statutory auditors of the Trust.
11. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.
12. "0.00" represents amount below the denomination threshold.

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

**STATEMENT OF 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/2025/102 dated July 11, 2025**

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

Description	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Cashflows from operating activities of the Trust</b>	<b>(4.66)</b>	<b>(0.02)</b>	<b>(4.82)</b>	<b>(6.01)</b>	<b>(10.56)</b>
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	146.25	149.50	146.25	593.12	593.12
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss account of the Trust. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(62.79)	(64.18)	(62.79)	(254.64)	(254.64)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 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>78.80</b>	<b>85.30</b>	<b>78.64</b>	<b>332.47</b>	<b>327.92</b>
<b>Opening Cash balance utilised for distribution</b>	<b>-</b>	<b>-</b>	<b>4.81</b>	<b>0.59</b>	<b>10.11</b>
<b>Total Net Distributable Cash Flows at Trust Level (A)</b>	<b>78.80</b>	<b>85.30</b>	<b>83.45</b>	<b>333.06</b>	<b>338.03</b>
<b>Total Actual Distribution (B)</b>	<b>78.54</b>	<b>85.26</b>	<b>83.45</b>	<b>333.06</b>	<b>338.03</b>
<b>Total Distribution in Percentage</b>	<b>99.67%</b>	<b>99.95%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

During the year ended March 31, 2026 and March 31, 2025, distribution is in the form of Return on Capital amounting to ₹ 333.06 crore and ₹ 338.03 crore respectively.

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

**STATEMENT OF 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/2025/102 dated July 11, 2025 (contd...)

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

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of ₹ 2.00 crore per annum exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

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

**C. Statement of Earnings per unit**

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
Profit after tax for the period/year (₹ in crore)	82.05	83.94	81.78	332.70	332.22
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48	30.48	30.48	30.48
<b>Earnings per unit in ₹ (Basic and Diluted)</b>	<b>2.69</b>	<b>2.75</b>	<b>2.68</b>	<b>10.92</b>	<b>10.90</b>

D. Contingent liabilities as at March 31, 2026 is Nil (March 31, 2025: Nil)

E. Commitments as at March 31, 2026 is Nil (March 31, 2025: Nil)

**F. Related Party Disclosures:**

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

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

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

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

**Transactions with Related Parties**

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

(₹ in crore)

Sr. No	Particulars	Relationship	Quarter ended			Year ended	
			March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
			Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Professional Fees</b> Axis Trustee Service Limited Infinite India Investment Management Limited Jio Infrastructure Management Services Limited	Trustee Investment Manager Project Manager	0.05 0.59 0.59	0.04 0.59 0.59	0.05 0.59 0.59	0.18 2.36 2.36	0.18 2.36 2.36
2	<b>Interest Income on Loan given</b> Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	146.25	149.50	146.25	593.12	593.12
3	<b>Distribution to Unitholders</b> Reliance Retail Ventures Limited	Sponsor	40.05	43.49	42.56	169.86	172.40
4	<b>Reimbursement of expenses</b> Reliance Retail Ventures Limited Infinite India Investment Management Limited	Sponsor Investment Manager	- -	- -	0.14 0.12	- 0.24	(0.52) 0.12

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**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/2025/102 dated July 11, 2025 (contd...)

**Outstanding balances with Related Parties**

(₹ in crore)

Sr. No.	Particulars	Relationship	As at March 31, 2026	As at December 31, 2025	As at March 31, 2025
			Audited	Unaudited	Audited
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 (Advance)	Trustee	-	0.04	-
6	Reliance Retail Ventures Limited (Payable)	Sponsor	-	-	0.37
7	Infinite India Investment Management Limited (Payable)	Investment Manager	-	1.77	-
8	Jio Infrastructure Management Services Limited (Payable)	Project Manager	-	1.77	-
9	Axis Bank Limited (Bank balance)	Promoter of Trustee	0.45	0.19	1.04

\*represents ₹ 10,000

**G. Initial Disclosure by an entity identified as a Large Corporate\* -**

Particulars	Details
Name of the Company / InvIT	Intelligent Supply Chain Infrastructure Trust
CIN / SEBI Registration No.	IN/InvIT/22-23/0024
Outstanding borrowing of Company / InvIT as on March 31, 2026 as applicable (₹ in crore)	2,122
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	CARE AAA; Stable rating from CARE Ratings Ltd reaffirmed on April 10, 2025, August 29, 2025 and April 20, 2026
Company/ InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Not Applicable

\* As per SEBI circular bearing reference no. SEBI / HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Trust is not identified as a "Large Corporate" as on March 31, 2026.

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

Digitally signed by RAJENDRA HINGWALA  
Date: 2026.05.20 19:58:50 +05'30'

**Rajendra Hingwala**  
Director  
DIN: 00160602

Digitally signed by Adi Rusi Patel  
Date: 2026.05.20 19:59:42 +05'30'

**Adi Patel**  
Director  
DIN: 02307863

Digitally signed by Raj Kumar Agrawal  
Date: 2026.05.20 19:35:07 +05'30'

**Raj Agrawal**  
Chief Executive Officer

Digitally signed by Roshan Vinod Jha  
Date: 2026.05.20 19:37:32 +05'30'

**Roshan Jha**  
Chief Financial Officer

Digitally signed by Jayanti Chaurasia Naita  
Date: 2026.05.20 19:56:39 +05'30'

**Jayanti Chaurasia Naita**  
Compliance Officer

Place: Mumbai  
Date: May 20, 2026

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

**To**  
**The Board of Directors of the Investment Manager**  
**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, 2026 and (b) reviewed the consolidated financial information for the quarter ended March 31, 2026 (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 quarter and year ended March 31, 2026" (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"), being submitted by the Investment Manager pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("the SEBI InvIT Regulations").

**(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 for the year ended March 31, 2026:

- i. includes the results of the following entities:

**Parent**

Intelligent Supply Chain Infrastructure Trust

**Subsidiary**

Intelligent Supply Chain Infrastructure Management 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, 2026, consolidated net loss including other comprehensive income, consolidated changes in unitholders' equity, consolidated cash flows 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 quarter ended March 31, 2026**

With respect to the consolidated financial information for the quarter ended March 31, 2026, 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 quarter ended March 31, 2026, 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, 2026**

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 the Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Information for the year ended March 31, 2026 under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these Regulations 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 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 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, 2026 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, 2026, consolidated net loss including other comprehensive income, consolidated changes in unitholders' equity, consolidated cash flows, 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") 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 for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial information for the year ended March 31, 2026, 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.

## **Deloitte Haskins & Sells LLP**

- 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 financial controls 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 quarter ended March 31, 2026**

We conducted our review of the consolidated financial information for the quarter ended March 31, 2026, 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 quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to nine months ended December 31, 2025 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: 2026.05.20  
20:51:03 +05'30'

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 26103999VIYCNU7056

Panaji, Goa, May 20, 2026

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

**STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION**

**I. Consolidated Statement of Profit and Loss for the quarter and year ended March 31, 2026**

(₹ in crore, except per unit data)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>I</b>	<b>INCOME</b>					
	Revenue from Operations	345.68	344.63	338.27	1,379.55	1,337.88
	Other Income	1.70	2.69	8.22	15.01	20.82
	<b>Total Income</b>	<b>347.38</b>	<b>347.32</b>	<b>346.49</b>	<b>1,394.56</b>	<b>1,358.70</b>
<b>II</b>	<b>EXPENSES</b>					
	Operations and Maintenance Expense	127.23	125.13	119.50	494.54	461.98
	Employee Benefit Expenses	0.26	0.14	0.27	0.76	0.54
	Finance Costs	69.13	73.24	79.00	296.02	332.16
	Depreciation and amortisation expense	147.90	148.77	144.67	593.69	580.77
	Investment Management Fee	0.59	0.59	0.59	2.36	2.36
	Trustee Fee	0.05	0.04	0.05	0.18	0.18
	Project Management Fee	0.59	0.59	0.59	2.36	2.36
	Audit Fees	0.13	0.06	0.09	0.32	0.27
	Valuation Expense	0.06	0.06	0.06	0.24	0.19
	Other Expenses	0.28	0.11	73.60	122.09	74.50
	<b>Total Expenses</b>	<b>346.22</b>	<b>348.73</b>	<b>418.42</b>	<b>1,512.56</b>	<b>1,455.31</b>
<b>III</b>	<b>Profit / (Loss) before Tax for the period / year (I - II)</b>	<b>1.16</b>	<b>(1.41)</b>	<b>(71.93)</b>	<b>(118.00)</b>	<b>(96.61)</b>
<b>IV</b>	<b>Tax Expenses</b>					
	Current tax	0.00	-	-	0.00	-
	Deferred tax	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>
<b>V</b>	<b>Profit / (Loss) for the period / year (III - IV)</b>	<b>1.16</b>	<b>(1.41)</b>	<b>(71.93)</b>	<b>(118.00)</b>	<b>(96.61)</b>
<b>VI</b>	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-
	b. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Total Comprehensive Income/(Loss) for the period / year (V - VI)</b>	<b>1.16</b>	<b>(1.41)</b>	<b>(71.93)</b>	<b>(118.00)</b>	<b>(96.61)</b>
<b>VIII</b>	<b>Earnings per unit (not annualized for the quarter)</b>					
	Basic and Diluted (in ₹)	0.04	(0.05)	(2.36)	(3.87)	(3.17)

Intelligent Supply Chain Infrastructure Trust

Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002

Website: <https://intelsupplychaininfra.com>

SEBI Registration Number: IN/InvIT/22-23/0024

STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION

II. Consolidated Statement of Assets and Liabilities as at March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>Assets</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	3,494.92	3,865.97
Right to use assets	131.07	418.32
Financial assets		
Other Financial assets	123.87	93.64
Other Non Current Assets	198.02	403.34
<b>Total non-current assets</b>	<b>3,947.88</b>	<b>4,781.27</b>
<b>Current Assets</b>		
Financial assets		
Investments	38.81	67.94
Trade receivables	602.36	-
Cash and cash equivalents	0.72	1.16
Other financial assets	9.85	11.54
Other current assets	258.60	248.37
<b>Total current assets</b>	<b>910.34</b>	<b>329.01</b>
<b>Total Assets</b>	<b>4,858.22</b>	<b>5,110.28</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Unit Capital	3,048.00	3,048.00
Corpus	0.00	0.00
Other Equity	(1,022.36)	(571.30)
<b>Total equity</b>	<b>2,025.64</b>	<b>2,476.70</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	2,110.87	2,122.00
Lease liabilities	9.05	158.09
<b>Total Non-current liabilities</b>	<b>2,119.92</b>	<b>2,280.09</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	11.13	-
Lease liabilities	146.38	304.75
Trade Payables due to		
Micro and Small Enterprises	0.11	0.05
Other than Micro and Small Enterprises	22.15	43.74
Creditors for Capital Expenditure	24.00	0.45
Other Financial Liabilities	505.69	-
Provisions	0.03	0.03
Other current liabilities	3.17	4.47
<b>Total Current liabilities</b>	<b>712.66</b>	<b>353.49</b>
<b>Total Liabilities</b>	<b>2,832.58</b>	<b>2,633.58</b>
<b>Total Equity and Liabilities</b>	<b>4,858.22</b>	<b>5,110.28</b>

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**STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION**

**III. Consolidated Statement of Changes In Unitholders' Equity for the year ended March 31, 2026**

(₹ in crore)

Sr No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Audited	Audited
<b>(A) Unit Capital</b>	Balance at the beginning of the year	3,048.00	3,048.00
	Add: Issuance during year	-	-
	<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	0.00
	Add: Contribution received during the year	-	-
	<b>Balance at the end of the year</b>	<b>0.00</b>	<b>0.00</b>
<b>(C) Other Equity</b>	<b>Retained Earnings</b>		
	Balance at the beginning of the year	(571.30)	(136.66)
	Less: Total Comprehensive Loss for the year	(118.00)	(96.61)
	Less: Distribution to Unitholders - Return on Capital	(333.06)	(338.03)
	<b>Balance at the end of the year</b>	<b>(1,022.36)</b>	<b>(571.30)</b>

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IV. Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in crore)

Sr. No.	Particulars	Year ended	Year ended
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>		
	<b>Net Loss before tax as per Statement of Profit and Loss</b>	<b>(118.00)</b>	<b>(96.61)</b>
	<b>Adjustments for:</b>		
	Gain from ROU assets and Lease liabilities on account of closure of Warehouses	(5.45)	(4.59)
	Depreciation and Amortisation Expenses	593.69	580.77
	Write off of Assets on closure of Warehouses	121.11	73.03
	Finance Costs	296.02	332.16
	Loss on Assets	0.06	-
	Net gain on investments	(9.12)	(15.68)
	Interest on Income Tax Refund	(0.44)	(0.55)
	<b>Operating Profit before Working Capital Changes</b>	<b>877.87</b>	<b>868.53</b>
	<b>Movement in Working Capital</b>		
	(Increase) / Decrease in Trade Receivables	(602.36)	5.58
	Decrease in Other Assets	168.01	99.00
	(Decrease) / Increase in Trade Payables	(21.53)	32.27
	Increase / (Decrease) in Other Liabilities	504.38	(3.39)
	<b>Cash Generated from Operations</b>	<b>926.37</b>	<b>1,001.99</b>
	Direct Taxes Paid (Net of Refund)	(1.01)	4.66
	<b>Net Cash Flow generated from Operating Activities (A)</b>	<b>925.36</b>	<b>1,006.65</b>
<b>B.</b>	<b>Cash Flow from Investing Activities:</b>		
	Addition to Property, Plant & Equipment	(43.88)	(150.93)
	Proceeds from sale of Property, Plant & Equipment	15.02	-
	Purchase of units of Mutual Funds	(1,761.91)	(1,710.66)
	Sale of units of Mutual Funds	1,800.16	1,765.49
	<b>Net Cash Flow generated from / (used in) Investing Activities (B)</b>	<b>9.39</b>	<b>(96.10)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities:</b>		
	Finance Costs	(254.64)	(254.64)
	Distribution to Unit Holders	(333.06)	(338.03)
	Payment of Lease Liabilities	(347.49)	(327.89)
	<b>Net Cash Flow used in from Financing Activities (C)</b>	<b>(935.19)</b>	<b>(920.56)</b>
	<b>Net Decrease in Cash and Bank Balances (A+B+C)</b>	<b>(0.44)</b>	<b>(10.01)</b>
	Cash and Bank Balances (Opening Balance)	1.16	11.17
	Cash and Bank Balances (Closing Balance)	0.72	1.16

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 CONSOLIDATED FINANCIAL INFORMATION**

**V. Consolidated Statement of Net Assets at Fair Value as at March 31, 2026**

(₹ in crore)

Sr. No.	Particulars	As At March 31, 2026 Audited		As At March 31, 2025 Audited	
		Book Value	Fair Value	Book Value	Fair Value
A.	Total Assets	4,858.22	5,335.52*	5,110.28	5,682.44*
B.	Total Liabilities	2,832.58	2,277.43	2,633.58	2,585.29
<b>C.</b>	<b>Net Assets (A-B)</b>	<b>2,025.64</b>	<b>3,058.09</b>	<b>2,476.70</b>	<b>3,097.15</b>
D.	No. of Units (in crore)	30.48	30.48	30.48	30.48
<b>E.</b>	<b>NAV (C/D) - (₹)</b>	<b>66.46</b>	<b>100.33</b>	<b>81.26</b>	<b>101.61</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.

**VI. Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026**

(₹ in crore)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Audited	Audited
A.	Total Comprehensive Loss (As per Statement of Consolidated Financial Information)	(118.00)	(96.61)
B.	Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-
<b>C.</b>	<b>Total Returns (A + B)</b>	<b>(118.00)</b>	<b>(96.61)</b>

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**STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION**

**VII. Notes to Consolidated Financial Information for the quarter and year ended March 31, 2026**

1. The consolidated financial information for the quarter and year ended March 31, 2026 has been prepared in accordance with the recognition and measurement principles laid down in 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 consolidated financial information has been reviewed and approved by the Audit Committee and the Board of Directors of the Investment Manager to Intelligent Supply Chain Infrastructure Trust ("Trust"), at their respective meetings held on May 20, 2026. The Consolidated Financial Information for the year ended March 31, 2026 has been subjected to audit by the statutory auditors of the Trust.
2. 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)).
3. 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 Consolidated Statement of Profit and Loss, Balance Sheet, 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/2025/102 dated July 11, 2025 ('SEBI Circular') of Intelligent Supply Chain Infrastructure Trust for the quarter and year ended March 31, 2026 ("Consolidated Financial Information").
4. The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on August 17, 2021 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on February 27, 2023 having registration number IN/InvIT/22-23/0024. Reliance Retail Ventures Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marg, Prabhadevi Mumbai 400 025.
5. 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 Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unit capital has been considered as "Equity" in order to comply with the requirements of para 4.2.3 of Chapter 4 to the SEBI Master Circular. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Consolidated Statement of Changes in Unitholders' Equity when the distributions are approved by InvIT Committee of the Board of Directors of the Investment Manager.
7. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures for year ended March 31, 2026 and March 31, 2025 and unaudited figures for nine months ended December 31, 2025 and December 31, 2024 respectively and the figures for the quarter ended December 31, 2025 are balancing figures between the unaudited figures in respect of the nine months ended December 31, 2025 and figures for the half year ended September 30, 2025, which were subject to limited review by the statutory auditors of the Trust.
8. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.
9. "0.00" represents amount below the denomination threshold.

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**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/2025/102 dated July 11, 2025**

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

(₹ in crore)

Description	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	223.39	243.10	262.76	949.93	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)	1.90	2.88	4.41	10.16	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	(98.50)	(97.53)	(172.61)	(374.65)	(474.17)
<b>Net Distributable Cash Flow of SPV</b>	<b>126.79</b>	<b>148.45</b>	<b>94.56</b>	<b>585.44</b>	<b>598.11</b>
<b>Opening Cash and Investments balance utilised for distribution</b>	<b>19.46</b>	<b>1.05</b>	<b>51.69</b>	<b>7.68</b>	<b>-</b>
<b>Total Net Distributable Cash Flows at Trust Level (A)</b>	<b>146.25</b>	<b>149.50</b>	<b>146.25</b>	<b>593.12</b>	<b>598.11</b>
<b>Total Actual Distribution (B)</b>	<b>146.25</b>	<b>149.50</b>	<b>146.25</b>	<b>593.12</b>	<b>593.12</b>
<b>Total Distribution in Percentage</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>99.17%</b>

During the quarter and year ended March 31, 2026, the SPV has made distributions aggregating ₹ 146.25 crore and ₹ 593.12 crore respectively in the form of interest on borrowings which constitute more than 90% of the NDCF.

Interest received on Income Tax refund of ₹ 0.43 crore is included in operating cash flows as per Statement of Cash Flows. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

Security deposit of ₹ 18.99 crore which is paid from initial funding is included in operating cash flows as per Statement of Cash Flows and same has been adjusted from operating cash flows in the NDCF computation.

During the year ended March 31, 2026, the SPV has made distribution of Rs. 7.68 crore by utilizing opening cash and investments accumulated from previous years.

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

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

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

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

**C. Statement of Earnings per unit**

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Profit/(Loss) after tax for the period	1.16	(1.41)	(71.93)	(118.00)	(96.61)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48	30.48	30.48	30.48
<b>Earnings per unit in ₹ (Basic and Diluted)</b>	<b>0.04</b>	<b>(0.05)</b>	<b>(2.36)</b>	<b>(3.87)</b>	<b>(3.17)</b>

D. Contingent liabilities as at March 31, 2026 is Nil (March 31, 2025: Nil)

E. Commitments as at March 31, 2026 is ₹ 16.97 crore (March 31, 2025: ₹ 38.73 crore)

**F. Related Party Disclosures**

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

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

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

**Transactions with related parties:**

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

(₹ in crore)

Sr. No	Particulars	Relationship	Quarter Ended			Year Ended	
			March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
			Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Professional Fees</b>							
	Axis Trustee Services Limited	Trustee	0.05	0.04	0.05	0.18	0.18
	Infinite India Investment Management Limited	Investment Manager	0.59	0.59	0.59	2.36	2.36
	Jio Infrastructure Management Services Limited	Project Manager	0.59	0.59	0.59	2.36	2.36
<b>2. Distribution to Unitholders</b>							
	Reliance Retail Ventures Limited	Sponsor	40.05	43.49	42.56	169.86	172.40
<b>3. Purchase of Assets</b>							
	Reliance Retail Ventures Limited	Sponsor	-	-	0.12	-	0.12
	Reliance Projects & Property Management Services Limited	Sponsor Group	-	-	90.23	58.91	96.70
<b>4. Sale of Assets</b>							
	Reliance Projects & Property Management Services Limited	Sponsor Group	-	13.09	-	14.49	-
<b>5. Income from warehousing services</b>							
	Reliance Retail Ventures Limited	Sponsor	(173.65)	344.63	338.28	860.22	1,323.52
	Reliance Consumer Products Limited	Sponsor Group	12.84	-	-	12.84	-
<b>6. Operations &amp; Maintenance Charges</b>							
	Reliance Projects & Property Management Services Limited	Sponsor Group	127.23	125.13	119.50	494.54	461.98
<b>7. Lease Payments</b>							
	Reliance Industries Limited	Sponsor Group	4.72	4.72	4.72	18.88	18.88
	Reliance Prolific Traders Private Limited	Sponsor Group	1.71	1.70	1.71	6.83	6.83
	Model Economic Township Limited	Sponsor Group	2.03	2.02	2.03	8.11	8.11
	Reliance Projects & Property Management Services Limited	Sponsor Group	-	0.42	-	4.27	-
<b>8. Reimbursement of expenses</b>							
	Reliance Retail Ventures Limited	Sponsor	-	-	0.14	-	(0.52)
	Infinite India Investment Management Limited	Investment Manager	-	-	0.12	0.24	0.12
<b>9. Business Support Services</b>							
	Reliance Industries Limited	Sponsor Group	0.09	0.04	0.06	0.16	0.17
	Reliance Retail Limited	Sponsor Group	0.23	-	-	0.23	-
	Reliance Projects & Property Management Services Limited	Sponsor Group	-	-	0.00 <sup>^</sup>	-	0.00 <sup>^</sup>
<b>10. Payment of Security Deposit (Net)</b>							
	Reliance Projects & Property Management Services Limited	Sponsor Group	(4.05)	6.82	-	2.77	-

<sup>^</sup> represents ₹ 30,000

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

**Outstanding balances with Related Parties**

(₹ in crore)

Sr. No.	Particulars	Relationship	As at March 31, 2026	As at December 31, 2025	As at March 31, 2025
			Audited	Unaudited	Audited
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
3.	Reliance Consumer Products Limited (Receivable)	Sponsor Group	14.89	-	-
4.	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	0.00*	0.00*
5.	Reliance Projects & Property Management Services Limited (Receivable)	Sponsor Group	NA ^	6.36	11.54
6.	Reliance Projects & Property Management Services Limited (Capex Payable)	Sponsor Group	NA ^	33.04	0.45
7.	Reliance Projects & Property Management Services Limited (Payable)	Sponsor Group	NA ^	-	22.68
8.	Reliance Retail Limited (Payable)	Sponsor Group	0.02	-	-
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
	Model Economic Township Limited	Sponsor Group	3.97	3.97	3.97
	Reliance Projects & Property Management Services Limited ^	Sponsor Group	NA ^	6.82	-
10.	Axis Trustee Services Limited (Advance)	Trustee	-	0.04	-
11.	Infinite India Investment Management Limited (Payable)	Investment Manager	-	1.77	-
12.	Jio Infrastructure Management Services Limited (Payable)	Project Manager	-	1.77	-
13.	Axis Bank Limited (Bank balance)	Promoter of Trustee	0.45	0.19	1.04

\*represents ₹ 10,000

^ Ceased to be a related party (Sponsor Group) effective March 31, 2026

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

Particulars		Quarter ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
Debt-Equity Ratio	Times	1.05	1.01	0.86	1.05	0.86
Debt Service Coverage Ratio	Times	0.46	0.48	0.05	0.30	0.40
Interest Service Coverage Ratio	Times	1.02	0.98	0.09	0.60	0.71
Asset Coverage Ratio	Times	1.95	1.99	2.24	1.95	2.24
Total debt to total assets	Times	0.44	0.47	0.42	0.44	0.42
EBITDA margin	%	63%	64%	45%	56%	61%
Net profit margin	%	0.34%	-0.41%	-21.26%	-8.55%	-7.22%
Current Ratio	Times	1.28	1.09	0.93	1.28	0.93
Net-worth i.e. Unitholder's funds	₹ in crore	2,025.64	2,103.03	2,476.70	2,025.64	2,476.70
Distribution Per Unit	₹	2.58	2.80	2.74	10.93	11.09

**STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION**

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

Formulae for computation of ratios are as follows –

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

**H. Statement of Net Borrowings Ratio**

As at March 31, 2026 (Audited)

(₹ in crore)

Sr. No.	Particulars	Trust	ISCIMPL (SPV)	Consolidated
A.	Borrowings (Refer Note-1)	2,122.00	-	2,122.00
B.	Deferred Payments (Refer Note-2)	-	155.43	155.43
C.	Cash and Cash Equivalents (Refer Note-3)	0.45	0.27	0.72
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	<b>2,121.55</b>	<b>155.16</b>	<b>2,276.71</b>
E.	Value of InvIT assets (Refer Note-4)			5,334.80
F.	Net Borrowings Ratio (D/E)			0.43

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

**STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION**

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

Notes:

- Borrowings at SPV level excludes borrowings from Trust.  
Term loan from Sikka Ports & Terminals Limited ₹ 1,322 crore and from Krishna Enterprises ₹ 800 crore.
- Deferred Payments refer to lease liability.
- Cash and Cash Equivalents includes only free cash and cash equivalents.
- Value of InvIT Assets refers to Enterprise Value of the SPV as at March 31, 2026 (as per valuation report as of March 31, 2026) adjusted for leased assets, investment in liquid mutual funds of SPV, other assets (excluding cash and cash equivalents) less current liabilities of the Trust on standalone basis.

As at March 31, 2025 (Audited) (₹ in crore)

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

Notes:

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

**I. 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, 2026 Audited
NDCF of Trust (A)	332.47
NDCF of SPV (B)	585.44
Less: Amount distributed by SPV to Trust (C)	(593.12)
Add: Opening Cash and Investments balance utilised for distribution (D)	8.27
<b>Combined NDCF (E) = (A) + (B) + (C) + (D)</b>	<b>333.06</b>
Amount distributed by Trust (F)	333.06
<b>% (F) / (E)</b>	<b>100.00%</b>

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

RAJENDRA HINGWALA  
A  
Digitally signed by RAJENDRA HINGWALA  
Date: 2026.05.20 19:58:18 +05'30'  
**Rajendra Hingwala**  
Director  
DIN: 00160602

Adi Rusj Patel  
Digitally signed by Adi Rusj Patel  
Date: 2026.05.20 20:00:14 +05'30'  
**Adi Patel**  
Director  
DIN: 02307863

Raj Kumar Agrawal  
Digitally signed by Raj Kumar Agrawal  
Date: 2026.05.20 19:31:26 +05'30'  
**Raj Agrawal**  
Chief Executive Officer

Roshan Vinod Jha  
Digitally signed by Roshan Vinod Jha  
Date: 2026.05.20 19:35:12 +05'30'  
**Roshan Jha**  
Chief Financial Officer

Jayanti Chaurasia Naita  
Digitally signed by Jayanti Chaurasia Naita  
Date: 2026.05.20 19:57:22 +05'30'  
**Jayanti Chaurasia Naita**  
Compliance Officer

Place: Mumbai  
Date: May 20, 2026