

**Intelligent Supply Chain Infrastructure Trust****Report for the half year ended September 30, 2024**

We, Infinite India Investment Management Limited, Investment Manager of Intelligent Supply Chain Infrastructure Trust (the “**Trust/InvIT/ISCIT**”) hereby submit the report of the Trust for the half year ended September 30, 2024.

**1. Investment Manager’s brief report on the activities of the Trust and summary of the unaudited consolidated financial results for the half year ended September 30, 2024, of the Trust**

The Trust was established by Reliance Retail Ventures Limited (“**RRVL**”/ “**Sponsor**”) on August 17, 2021, as a contributory irrevocable trust under the provisions of the Indian Trust Act, 1882, pursuant to an Indenture of Trust executed between the Sponsor and Axis Trustee Services Limited as the “Trustee” of the Trust.

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (the “**SEBI InvIT Regulations**”). The Trust holds 100% of the equity share capital in Intelligent Supply Chain Infrastructure Management Private Limited (“**ISCIMPL**”) which operates a pan-India network of 65 warehouses spread across 34 cities in India including the key warehousing hubs such as Delhi NCR, Mumbai, Bengaluru, Chennai, Kolkata, Ahmedabad and Hyderabad. Aggregate area of these warehouses 12.89 million square feet. ISCIMPL has entered into a long-term warehouse use agreement with the Sponsor that came into effect on October 25, 2023.

During the half year ended September 30, 2024, the Trust made 6 distributions as under:

Sr No	Distributions for the month ended	Return on capital per unit
1	April 30, 2024	0.9030
2	May 31, 2024	0.9398
3	June 30, 2024	0.9127
4	July 31, 2024	0.9431
5	August 31, 2024	0.9428
6	September 30, 2024	0.9120

The unaudited standalone and consolidated financial information of the Trust for the half year ended September 30, 2024, together with the limited review report of the auditor of the Trust on the results, as approved by the Board of Directors of the Investment Manager at its board meeting held on October 25, 2024, is attached as *Annexure I*.

**2. Brief details of all the assets of the Trust, project-wise**

The Trust holds 100% of the equity shareholding in ISCIMPL and has extended loans aggregating ₹ 5,050 crore to ISCIMPL. The equity investment and the loan to ISCIMPL together constitute the assets of the Trust on a standalone basis as of September 30, 2024.

ISCIMPL was incorporated on October 16, 2018, and has its registered office at 9t Floor, Maker Chamber IV, 222, Nariman Point, Mumbai 400021.

**3. Details of revenue during the half year ended September 30, 2024, project-wise from the underlying projects:**

The Trust holds 100% of the equity share capital of ISCIMPL. The revenue of ISCIMPL for the six months ended September 30, 2024, was ₹ 671.21 crore.

**4. Brief summary of updated valuation report by the valuer taking into account any material developments during the half year ended September 30, 2024**

Not applicable

**5. Any information or report pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the Trust**

There is no specific update / information pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT.

**6. Details of changes during the half-year ended September 30, 2024, pertaining to**

**a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions:**

Nil

**b. Valuation of assets and NAV (as per the full valuation reports):**

Not Applicable

**c. Borrowings or repayment of borrowings (standalone and consolidated):**

*(Amount in ₹ crore)*

Transaction	ISCIMPL Standalone		Trust Standalone	Trust Consolidated
	Trust	Other lenders		
<b>Opening as on April 1, 2024</b>	<b>5,050.00</b>	-	<b>2,122.00</b>	<b>2,122.00</b>
Add: Additional borrowings	Nil	Nil	Nil	Nil
Less: Repayments	Nil	Nil	Nil	Nil
<b>Closing as on September 30, 2024</b>	<b>5,050.00</b>	-	<b>2,122.00</b>	<b>2,122.00</b>

**d. Credit rating**

During the half year ended September 30, 2024, the Trust received the following ratings from CARE Ratings:

Facilities / Instrument type	Size	Rating	Date of Rating	Agency
Issuer rating	-	CARE AAA; Stable (Reaffirmed)	April 15, 2024	CARE Ratings
Issuer rating	-	CARE AAA; Stable (Reaffirmed)	September 6, 2024	CARE Ratings

**e. Sponsors, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsors, etc.**

There has been no change in the Sponsor, Investment Manager or Trustee or their respective directors during the half year ended September 30, 2024, from that disclosed in Annual Report for FY 2023-24 other than as follows:

**i. Directors of the Trustee:**

- (i) Mr. Arun Mehta and Mr. Pramod Kumar Nagpal were appointed as directors on the board of the Trustee w.e.f May 3, 2024.
- (ii) Mr. Sumit Bali, resigned as the director on the board of the Trustee w.e.f end of business hours of August 16, 2024.

The updated list of directors of the Trustee as of September 30, 2024, is as under:

Sr No	Name of director	DIN
1	Mr. Prashant Joshi	08503064
2	Ms. Deepa Rath	09163254
3	Mr. Arun Mehta	08674360
4	Mr. Parmod Kumar Nagpal	10041946

**ii. Change in the Compliance Officer of the Investment Manager:**

Ms. Janisha Shah ceased to be the compliance Officer of the Trust with effect from the close of business hours on May 31, 2024. In terms of the provisions of the SEBI InvIT Regulations, the Board of Directors of the Investment Manager has appointed Mr. Jay Jadav as the Compliance Officer of the Trust with effect from August 27, 2024.

**iii. Reconstitution of the Risk Management Committee:**

Pursuant to the cessation of Mr. Janisha Shah, the Board of Directors of the Investment Manager reconstituted the Risk Management Committee (“Committee”) of the Board of the Company by inducting Mr. Adi Patel as member of the Committee with effect from July 24, 2024.

**f. Clauses in the Trust Deed, Investment Manager agreement or any other agreement entered into pertaining to the activities of the InvIT**

Nil

**g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects**

None

**h. Changes in material contracts or any new risk in performance of any contract pertaining to InvIT**

Nil

**i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT**

There are no material litigations and regulatory actions pending against the Trust or ISCIMPL as on September 30, 2024, which may have significant bearing on the activities or revenues or cash flows of the Trust.

**j. Any other material changes during the half year ended September 30, 2024**

There have been no material changes during the period under review.

**7. Revenue of the InvIT for the last 5 years, project-wise**

The Trust was formed on August 17, 2021, and was registered as an infrastructure investment trust under SEBI InvIT Regulations on February 28, 2023. The Trust completed its initial offer of units only on October 25, 2023, and the units were listed on October 26, 2023. The Trust acquired 100% of the outstanding equity share capital of ISCIMPL on October 25, 2023. Accordingly, the current financial year i.e. FY2024-25 would be the first full financial year of operations of the Trust on a consolidated basis.

The Trust has only one asset i.e. its investment in ISCIMPL. Please see details of the standalone and consolidated revenue of the Trust for the financial year / period ended March 31, 2024.

**Details of FY24 revenue of the Trust (standalone and consolidated)**

(in ₹ Crore)

Particulars	Standalone	Consolidated
Revenue from operation	256.74	616.98

**8. Update on the development of under-construction projects, if any**

Not applicable. There are no under-construction projects under the Trust.

**9. Details of outstanding borrowings and deferred payments of the InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as on September 30, 2024**

Please note the details of the outstanding borrowings and deferred payments on a consolidated and standalone basis of the Trust:

(Amount in Rs. crore)

Transaction	ISCIMPL Standalone		Trust Standalone	Trust Consolidated
	Trust	Other lenders		
<b>Opening as on April 1, 2024</b>	<b>5,050.00</b>	-	<b>2,122.00</b>	<b>2,122.00</b>
Add: Additional borrowings	-	-	-	-
Less: Repayments	-	-	-	-
<b>Closing as on September 30, 2024</b>	<b>5,050.00</b>	-	<b>2,122.00</b>	<b>2,122.00</b>

For details of rating please see paragraph 6.d. above.

For details of debt maturity profile, please see the annual audited standalone and annual audited consolidated financial statements of the Trust as of and for the year ended / period ended March 31, 2024, forming part of the Annual Report of the Trust for FY2023-24.

**10. The total operating expenses of the Trust along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any, during the half year ended September 30, 2024**

Key operating expenses of the Trust during the half year ended September 30, 2024, are as follows:

Particulars	Amount (in INR crore)
Interest	127.67
Investment manager fees	1.18
Trustee fees	0.09
Project manager fees	1.18
Audit fees	0.02
Valuation expenses	0.07
Other expenses	0.62
<b>Total</b>	<b>130.83</b>

**11. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable.**

The Trust made its initial offer of 30.48 crore units of ₹ 100 each on October 25, 2023, and the units were listed w.e.f October 26, 2023.

The units of the Trust are infrequently traded on the BSE with only 6 trades taking place on the exchange during the period of six months ended September 30, 2024, as under:

Date of trade	No of units traded	No. of trades	Average price per units traded	% deliverable quantity
September 3, 2024	10,00,000	5	110	100
September 17, 2024	6,00,000	1	110	100

The details of distributions declared and made by the Trust since listing is as under:

Date of declaration	Return on Capital (Rs. per unit)	Date of payment	Yield % (Not annualized)
November 17, 2023	1.0922	November 30, 2023	1.09%
December 19, 2023	0.9405	December 29, 2023	0.95%
January 22, 2024	0.9405	January 30, 2024	0.95%
February 19, 2024	0.8126	February 29, 2024	0.81%
March 18, 2024	0.9309	March 28, 2024	0.93%
April 22, 2024	0.9030	April 30, 2024	0.90%
May 21, 2024	0.9398	May 31, 2024	0.94%
June 30, 2024	0.9127	June 28, 2024	0.91%
July 24, 2024	0.9431	July 31, 2024	0.94%
August 22, 2024	0.9428	August 30, 2024	0.94%
September 20, 2024	0.9120	September 30, 2024	0.91%

**12. Unit price quoted on the exchange at the beginning and the end of the half year ended September 30, 2024, the highest and the lowest unit price and the average daily volume traded during the half year ended as on September 30, 2024**

The units of the Trust are infrequently traded on the BSE with only 6 trades taking place on the exchange during the period of six months ended September 30, 2024, as under:

Date of trade	No of units traded	No. of trades	Average price per units traded	% deliverable quantity
September 3, 2024	10,00,000	5	110	100
September 17, 2024	6,00,000	1	110	100

**13. (1) Details of all related party transactions during the half year period, the value of which exceeds five percent of value of the InvIT assets**

Please refer to the related party transactions forming part of the standalone and consolidated results of the Trust as of and for the year ended September 30, 2024, included as Annexure 1 to this report.

**(2) Details regarding the monies lent by the Trust to the holding company or the special purpose vehicle in which it has investment in**

As on September 30, 2024, the Trust has extended Rs.5,050 crore to ISCIMPL.

**14. Details of issue and buyback of units during the half year ended September 30, 2024, if any**

Nil

**15. Brief details of material and price sensitive information**

Nil

**16. Brief details of material litigations and regulatory actions which are pending against the Trust, sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the half year, September 30, 2024**

**Sponsor and its associates**

There are no material litigations pertaining to the Sponsor and its associates that impact the structure or activities of the Trust.

**Project Manager and its associates**

There are no material litigations pertaining to the Project Manager and its associates that impact the structure or activities of the Trust.

**Investment Manager and its associates**

There are no material litigations pertaining to the Investment Manager and its associates that impact the structure or activities of the Trust.

**17. Risk factors**

The details are attached as *Annexure II*.

**18. Information of the contact persons of the Investment manager for the Trust**

**Jay Jadav**

Compliance Officer

Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Tel: +91 22 6630 3030

Email ID: jay.jadav@jmfl.com



**19. Any other material events during the half year ended September 30, 2024**

Nil

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

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

Date: November 13, 2024  
Place: Mumbai



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL INFORMATION PURSUANT TO THE REGULATION 23  
OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS  
AMENDED****To****The Board of Directors****Infinite India Investment Management Limited (the "Investment Manager") in its capacity  
as an Investment Manager of Intelligent Supply Chain Infrastructure Trust**

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Information" ("the Statement") of **Intelligent Supply Chain Infrastructure Trust** ("the Trust"), which comprise the unaudited standalone statement of profit and loss for the half year ended September 30, 2024, explanatory notes thereto and the additional disclosure as required by paragraph 4.6 of Chapter 4 of the SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI circular"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement

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

VARSHA  
ABHAY FADTE

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Date: 2024.10.25  
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**Varsha A. Fadte**  
Partner  
Membership No. 103999  
UDIN: 24103999BKENKW8042

Panaji, Goa, October 25, 2024

## Intelligent Supply Chain Infrastructure Trust

Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002

Website: <https://intelsupplychaininfra.com>

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

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION

#### I. UNAUDITED STANDALONE STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crore)

Sr. No	Particulars	Half year ended			Year ended
		September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>INCOME AND GAINS</b>				
	Revenue from Operations	297.37	256.74	-	256.74
	<b>Total Income and Gains</b>	<b>297.37</b>	<b>256.74</b>	<b>-</b>	<b>256.74</b>
<b>II</b>	<b>EXPENSES AND LOSSES</b>				
	Investment Management Fee	1.18	1.03	-	1.03
	Trustee Fee	0.09	0.09	0.32	0.41
	Project Management Fee	1.18	1.03	-	1.03
	Audit Fees	0.02	0.95	0.02	0.97
	Finance Cost (Interest)	127.67	110.62	-	110.62
	Valuation Expense	0.07	0.61	-	0.61
	Registration Fees	-	4.41	-	4.41
	Other Expenses	0.62	7.71	-	7.71
	<b>Total Expenses and Losses</b>	<b>130.83</b>	<b>126.45</b>	<b>0.34</b>	<b>126.79</b>
<b>III</b>	<b>Profit/(Loss) before Tax for the period/year (I-II)</b>	<b>166.54</b>	<b>130.29</b>	<b>(0.34)</b>	<b>129.95</b>
<b>IV</b>	Tax Expense	-	-	-	-
<b>V</b>	<b>Profit/(Loss) for the period/year (III-IV)</b>	<b>166.54</b>	<b>130.29</b>	<b>(0.34)</b>	<b>129.95</b>
<b>VI</b>	Other Comprehensive Income	-	-	-	-
<b>VII</b>	<b>Total Comprehensive Income/(Loss) for the period/year (V+VI)</b>	<b>166.54</b>	<b>130.29</b>	<b>(0.34)</b>	<b>129.95</b>

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION**

**II. Notes to Unaudited Standalone Financial Information for the half year ended September 30, 2024**

1. The unaudited standalone financial information for the half year ended September 30, 2024 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. The above financial information has been reviewed and approved by the Warehouse Audit Committee and the Board of Directors of the Investment Manager to Intelligent Supply Chain Infrastructure Trust ("Warehouse InvIT" / "Trust"), at their respective meetings held on October 25, 2024. The unaudited standalone information has been subjected to a limited review by the auditors of the Trust.
2. Investors can view the unaudited standalone financial information of the Trust on the Trust's website ([www.intelsupplychaininfra.com](http://www.intelsupplychaininfra.com)) or on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
3. The unaudited standalone financial information comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 of the Trust for the half year ended September 30, 2024 ("unaudited standalone financial information").
4. The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on August 17, 2021 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on February 27, 2023 having registration number IN/InvIT/22-23/0024. Reliance Retail Ventures Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marg, Prabhadevi Mumbai 400 025.
5. On August 25, 2023, the Trust was assigned "CARE AAA; Stable" Issuer rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on August 28, 2023, April 15, 2024 and September 09, 2024.
6. The Trust has made distributions during the half year ended September 30, 2024 amounting to ₹ 169.27 crore.

Date of Declaration	Return on Capital (per unit)	Total distribution (per unit)	Date of payment to Unitholder
Monday, April 22, 2024	0.9030	0.9030	Tuesday, April 30, 2024
Tuesday, May 21, 2024	0.9398	0.9398	Friday, May 31, 2024
Friday, June 21, 2024	0.9127	0.9127	Friday, June 28, 2024
Wednesday, July 24, 2024	0.9431	0.9431	Wednesday, July 31, 2024
Thursday, August 22, 2024	0.9428	0.9428	Friday, August 30, 2024
Friday, September 20, 2024	0.9120	0.9120	Monday, September 30, 2024

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

7. Figures for the half year ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year-to-date figures upto the half year ended September 30, 2023 which were subjected to Limited Review by auditors.
8. Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations, the Unitholders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders Equity when the distributions are approved by Warehouse InvIT Committee of the Board of Directors of the Investment Manager.
9. The Trust's activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.
10. Intelligent Supply Chain Infrastructure Trust (Controlling entity) owns 100% of the equity shares of Intelligent Supply Chain Infrastructure Management Private Limited as on September 30, 2024.
11. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION**

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

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

**(i) For half year ended September 30, 2024**

(₹ in Crore)

Description	Half year ended September 30, 2024
<b>Cashflows from operating activities of the Trust</b>	<b>(5.71)</b>
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	297.37
(+) 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	(127.67)
(-) 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>163.99</b>

During the half year ended September 30, 2024; the Trust has made distributions to the Unitholders in the form of Return on Capital of ₹ 169.27 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.

**Intelligent Supply Chain Infrastructure Trust**  
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002  
Website: <https://intelsupplychaininfra.com>  
SEBI Registration Number: IN/InvIT/22-23/0024

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION**

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

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

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

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

**C. Statement of Earnings per unit**

Particulars	Half year ended September 30, 2024	Half year ended March 31, 2024	Half year ended September 30, 2023	Year ended March 31, 2024
Profit/(Loss) after tax for the period (₹ in crore)	166.54	130.29	(0.34)	129.95
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48	-	30.48
<b>Earnings per unit in ₹ (Basic and Diluted)</b>	<b>5.46</b>	<b>4.27</b>	<b>-</b>	<b>4.26</b>

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

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

**F. Related Party Disclosures:**

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

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

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION**

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

**III. Transactions with Related Parties**

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

(₹ in Crore)						
Sr. No	Particulars	Relationship	Half year ended September 30, 2024	Half year ended March 31, 2024	Half year ended September 30, 2023	Year ended March 31, 2024
1	<b>Professional Fees</b>					
	Axis Trustee Service Limited	Trustee	0.09	0.09	0.32	0.41
	Infinite India Investment Management Limited	Investment Manager	1.18	1.03	-	1.03
	Jio Infrastructure Management Services Limited	Project Manager	1.18	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	297.37	256.74	-	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	86.33	73.32	-	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	Sponsor	(0.66)	4.41	-	4.41
	Infinite India Investment Management Limited	Investment Manager	-	5.32	-	5.32

\*represents ₹ 10,000



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION**

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

**IV Outstanding balance at the period end**

(₹ in Crore)					
Sr. No	Particulars	Relationship	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
1	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	-	1,554.48
2	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	-	0.00*
3	Intelligent Supply Chain Infrastructure Management Private Limited (Investment)	Subsidiary	100.00	-	100.00
4	Intelligent Supply Chain Infrastructure Management Private Limited (Loan balance)	Subsidiary	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	0.23	-	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	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 Trust
CIN / SEBI Registration No.	IN/InvIT/22-23/0024
Outstanding borrowing of Company / InvIT as on September 30, 2024 as applicable (₹ in crore)	2,122.00
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	CARE AAA / Stable rating from CARE Ratings Ltd letter dated August 25, 2023 and reaffirmed on August 28, 2023, April 15, 2024 and September 09, 2024
Company/ InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Lisiting Obligations and Disclosure Requirements) Regulations, 2015	Not Applicable

\*As per SEBI circular bearing reference no. SEBI/ HO/DDHS/P/CIR/2021/613 dated August 10, 2021, Trust is not identified as "Large Corporate" as on September 30, 2024.

For and on behalf of the Board of Directors

**Infinite India Investment Management Limited**

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

**RAJENDRA HINGWAL**  
Digitally signed by RAJENDRA HINGWAL  
Date: 2024.10.25 19:18:58 +05'30'

**Rajendra Hingwala**  
Director  
DIN: 00160602

**Dipti Neelakantan**  
Digitally signed by Dipti Neelakantan  
Date: 2024.10.25 19:29:01 +05'30'

**Dipti Neelakantan**  
Director  
DIN: 00505452

**Jay Rajesh Jadav**  
Digitally signed by Jay Rajesh Jadav  
Date: 2024.10.25 19:15:38 +05'30'

**Jay Jadav**  
Compliance Officer

**Raj Kumar Agrawal**  
Digitally signed by Raj Kumar Agrawal  
Date: 2024.10.25 18:41:52 +05'30'

**Rajkumar Agrawal**  
Authorised Signatory

Place: Mumbai  
Date: October 25, 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION PURSUANT TO THE REGULATION 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED**

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

1. We have reviewed the accompanying "Statement of Unaudited Consolidated Financial Information" ("the Statement") of **Intelligent Supply Chain Infrastructure Trust** ("the Trust") and its subsidiary viz., Intelligent Supply Chain Infrastructure Management Private Limited (formerly known as Jio Digital Cableco Private Limited) (together referred to as the "Group"), which comprise the unaudited consolidated statement of profit and loss for the half year ended September 30, 2024, explanatory notes thereto and the additional disclosure as required by paragraph 4.6 of Chapter 4 of the SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI circular"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

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

VARSHA  
ABHAY FADTE

Digitally signed by  
VARSHA ABHAY FADTE  
Date: 2024.10.25  
20:21:49 +05'30'

**Varsha A. Fadte**  
Partner  
Membership No. 103999  
UDIN: 24103999BKENKX9684

Panaji, Goa, October 25, 2024

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**  
**I. Unaudited Consolidated Statement of Profit and Loss for the half year ended September 30, 2024**

(₹ in crore)

Sr. No	Particulars	Half year ended September 30, 2024	For the period October 25, 2023 to March 31, 2024
		Unaudited	Audited
<b>I</b>	<b>INCOME AND GAINS</b>		
	Revenue from Operations	663.01	616.98
	Net gain on investments	8.20	4.00
	Interest Income	-	1.02
	<b>Total Income and Gains</b>	<b>671.21</b>	<b>622.00</b>
<b>II</b>	<b>EXPENSES AND LOSSES</b>		
	Operations and Maintenance Expense	225.74	187.19
	Investment Management Fee	1.18	1.03
	Trustee Fee	0.09	0.09
	Project Management Fee	1.18	1.03
	Employee Benefit Expenses	0.12	-
	Audit Fees	0.07	1.03
	Finance Cost (Interest)	170.64	153.12
	Depreciation and amortisation expense	290.81	258.13
	Valuation Expense	0.07	0.61
	Registration Fees	-	4.41
	Other Expenses	0.80	7.91
	<b>Total Expenses and Losses</b>	<b>690.70</b>	<b>614.55</b>
<b>III</b>	<b>(Loss)/ Profit before Tax for the period/ year (I - II)</b>	<b>(19.49)</b>	<b>7.45</b>
<b>IV</b>	Tax Expense	-	-
<b>V</b>	<b>(Loss)/ Profit for the period/year (III - IV)</b>	<b>(19.49)</b>	<b>7.45</b>
<b>VI</b>	Other Comprehensive Income	-	-
<b>VII</b>	<b>Total Comprehensive (Loss)/ Income for the period/ year (V - VI)</b>	<b>(19.49)</b>	<b>7.45</b>

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

**Intelligent Supply Chain Infrastructure Trust**  
**Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002**  
**Website: <https://www.intelsupplychaininfra.com>**  
**SEBI Registration Number: IN/InvIT/2022-23/0024**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

**II. Notes to Consolidated Financial Information for the half year ended September 30, 2024**

1. The unaudited consolidated financial information for the half year ended September 30, 2024 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("Ind AS"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. The above financial information has been reviewed and approved by the Warehouse Audit Committee and the Board of Directors of the Investment Manager to Intelligent Supply Chain Infrastructure Trust ("Warehouse InvIT" / "Trust"), at their respective meetings held on October 25, 2024. The unaudited consolidated information has been subjected to a limited review by the auditors of the Trust.
2. Investors can view the unaudited consolidated financial information of the Trust on the Trust's website ([www.intelsupplychaininfra.com](http://www.intelsupplychaininfra.com)) or on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com))
3. The unaudited consolidated financial information of the Trust and its subsidiary Intelligent Supply Chain Infrastructure Management Private Limited (together referred to as the "Group") comprises of Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the half year ended September 30, 2024 ("Consolidated interim 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/2022-23/0024. The units of Trust were listed on BSE Limited w.e.f. October 26, 2023. Reliance Retail Ventures Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Infinite India Investment Management Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is 7th Floor, Energy, Appasaheb Marg, Prabhadevi Mumbai 400025.
5. The Trust has made distributions during the half year ended September 30, 2024 amounting to ₹ 169.27 crore. The SPV has distributed to Trust in the form of Interest on Loan during the half year ended September 30, 2024 amounting to ₹ 297.37 crore.
6. The Group is engaged in setting up, operating and managing of storage and warehousing infrastructure, supply chain management and related services and solutions. All activities of the Group revolve around this main business. Accordingly, the Group has a single segment as per the requirements of Ind AS 108 - Operating Segment.
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 Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI InvIT Regulations, the Unitholders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders Equity when the distributions are approved by Warehouse InvIT Committee of the Board of Directors of the Investment Manager.
8. The Trust (Controlling entity) owns 100% of the equity shares of Intelligent Supply Chain Infrastructure Management Private Limited as on September 30, 2024.
9. On August 25, 2023, the Trust was assigned "CARE AAA; Stable" Issuer rating by CARE Ratings Limited and the same was re-affirmed by CARE Ratings Limited on August 28, 2023, April 15, 2024 and September 09, 2024.
10. The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period.

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

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

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

(₹ in crore)

Particulars	Half year ended Sep 30, 2024
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>525.05</b>
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.66
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following; <ul style="list-style-type: none"> <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 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: <ul style="list-style-type: none"> <li>(i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or</li> <li>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or</li> <li>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,</li> <li>(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</li> <li>(v). statutory, judicial, regulatory, or governmental stipulations</li> </ul>	-
(-) 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	(204.36)
<b>Net Distributable Cash Flow of SPV</b>	<b>328.35</b>

Note: Payment to Trust during the period ended Sep 30, 2024, was Rs. 297.37 crore constituting 90.56% of the NDCF. Creditors for capital expenditure remaining outstanding as of Sep 30, 2024 aggregating Rs. 23 crore is proposed to be paid from operating cash flows of the Company during the financial year. Any such payment would reduce the NDCF available for distribution.

**Intelligent Supply Chain Infrastructure Trust**  
Principal place of business: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002  
Website: <https://www.intelsupplychaininfra.com>  
SEBI Registration Number: IN/InvIT/2022-23/0024

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

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

**A. Statement of Net Distributable Cash Flows (NDCF) of Intelligent Supply Chain Infrastructure Management Private Limited**  
(₹ 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>

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



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

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

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

(₹ in crore)

Description	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: • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any, including applicable GST or utilization of GST credit thereof;	(5,003.22)
Less: Investments made in accordance with the investment objective, if any	(87.74)
Less: Investments made in liquid mutual funds, fixed deposits or term deposits	(106.26)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to • any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value; • provisions; • deferred taxes; • any other non-cash item, lease rents recognised on a straight-line basis, etc.	(0.84)
Add / less: Working capital changes	2.09
Add / less: Provisions made in earlier period and expensed in the current period	-
Add: Upfront fees, if any, received to the extent unamortized and net of any provisions / reserves being created towards future service obligations	3.93
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(131.11)
Add: Additional borrowings (including debentures / other securities)	2,122.00
Add: Unit Issuance	3,048.00
Add: Interest costs debited to profit and loss account	153.12
Less: Actual interest paid by the Trust on consolidated basis	(110.62)
Less: Repayment of debt (principal) including but not limited to loans, debentures, net of cash set aside to comply with reserve requirements (including but not limited to DSRA) under external loan agreements (excluding loans taken from Trust)	-
Less: Cash reserved to make due payments to secured lenders in subsequent periods	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares including redemption or capital reduction of the optionally convertible preference share (net of monies attributable to optionally convertible preference shares and retained in the SPV)	-
Add: Proceeds from any fresh issuance of equity shares	-
Less: Monies attributable to the optionally convertible preference shares in terms of the SHOA / other transaction agreements	-
<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>

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

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

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

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

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

**B. Statement of Earnings per unit -**

Particulars	Half year ended Sep 30, 2024	For the period from October 25, 2023 to March 31, 2024
(Loss)/ Profit after tax for the period (₹ in crore)	(19.49)	7.45
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48
Earnings per unit in ₹ (Basic and Diluted)	(0.64)	0.24

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

D. Commitments as at September 30, 2024 is ₹ 62.21 crore (March 31, 2024: ₹ 74.42 crore)

**E. Related Party Disclosures**

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

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

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

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

**III. Transactions during the year with related parties :**

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

(₹ in crore)

Sr. No	Particulars	Relation	Half year ended Sep 30, 2024	Half year March 31, 2024	From October 25, 2023 to March 31, 2024
1.	<b>Professional Fees</b>				
	Axis Trustee Services Limited	Trustee	0.09	0.09	0.09
	Infinite India Investment Management Limited	Investment Manager	1.18	1.03	1.03
	Jio Infrastructure Management Services Limited	Project Manager	1.18	1.03	1.03
2.	<b>Issuance of Units</b>				
	Reliance Retail Ventures Limited	Sponsor	-	1,554.48	1,554.48
3.	<b>Investments - Acquisition of Equity Shares of ISCIMPL</b>				
	Reliance Retail Ventures Limited	Sponsor	-	100.00	100.00
4.	<b>Distribution to Unitholders</b>				
	Reliance Retail Ventures Limited	Sponsor	86.33	73.32	73.32
5.	<b>Purchase of Assets</b>				
	Reliance Retail Ventures Limited	Sponsor	-	4,261.35	4,261.35
	Reliance Projects & Property Management Services Limited	Sponsor Group	6.47	28.53	28.53
6.	<b>Security Deposits</b>				
	Reliance Industries Limited	Sponsor Group	-	9.44	9.44
	Reliance Prolific Traders Private Limited	Sponsor Group	-	3.42	3.42
	Model Economic Township Limited	Sponsor Group	-	3.97	3.97
7.	<b>Income from warehousing services</b>				
	Reliance Retail Ventures Limited	Sponsor	652.57	616.98	616.98
8.	<b>Operating &amp; Maintenance Charges</b>				
	Reliance Projects & Property Management Services Limited	Sponsor Group	225.74	187.19	187.19
9.	<b>Lease Payments</b>				
	Reliance Industries Limited	Sponsor Group	9.44	7.87	7.87
	Reliance Prolific Traders Private Limited	Sponsor Group	3.42	2.85	2.85
	Model Economic Township Limited	Sponsor Group	4.06	3.38	3.38
10.	<b>Reimbursement of expenses</b>				
	Reliance Retail Ventures Limited	Sponsor	(0.66)	4.41	4.41
	Infinite India Investment Management Limited	Investment Manager	-	5.32	5.32
11.	<b>Contribution to Corpus</b>				
	Reliance Retail Ventures Limited	Sponsor	-	(0.00)*	0.00*
12.	<b>Business Support Services</b>				
	Reliance Industries Limited	Sponsor Group	0.11	-	-

\*represents ₹ 10,000

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION**

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

IV. Outstanding balances at period end:

(₹ in crore)

Sr. No	Particulars	Relation	As at Sep 30, 2024	As at March 31, 2024
1.	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	1,554.48
2.	Reliance Retail Ventures Limited - Trade Payable - Payable for Capital Expenditure	Sponsor	0.23 -	4.41 25.29
3.	Reliance Retail Ventures Limited (Receivable)	Sponsor	13.33	5.58
4.	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	0.00*
5.	Reliance Projects & Property Management Services Limited - Trade Payable - Payable for Capital Expenditure	Sponsor Group	- 23.00	- 33.24
6.	Reliance Projects & Property Management Services Limited (Receivable)	Sponsor Group	8.13	54.08
7.	Reliance Industries Limited (Payable)	Sponsor Group	0.96	0.01
8.	<b>Deposits Outstanding:</b> Reliance Industries Limited (Payable) Reliance Prolific Traders Private Limited (Payable) Model Economic Township Limited (Payable)	Sponsor Group Sponsor Group Sponsor Group	9.44 3.42 3.97	9.44 3.42 3.97
9.	Axis Trustee Services Limited (Payable)	Trustee	-	0.24
10.	Axis Trustee Services Limited (Advance)	Trustee	0.09	-
11.	Infinite India Investment Management Limited (Payable)	Investment Manager	1.18	-
12.	Jio Infrastructure Management Services Limited (Payable)	Project Manager	1.18	-
13.	Axis Bank Limited (Bank Balance)	Promoter of Trustee	5.88	11.15

\*represents ₹ 10,000

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

Digitally signed by  
RAJENDRA HINGWALA  
Date: 2024.10.25  
19:18:24 +05'30'

**Rajendra Hingwala**  
Director  
DIN: 00160602

Digitally signed by  
Dipti Neelakantan  
Date: 2024.10.25  
19:29:18 +05'30'

**Dipti Neelakantan**  
Director  
DIN: 00505452

Digitally signed by  
Jay Rajesh Jadav  
Date: 2024.10.25  
19:16:10 +05'30'

**Jay Jadav**  
Compliance Officer

Digitally signed by  
**Raj Kumar Agrawal**  
Date: 2024.10.25  
18:40:29 +05'30'

**Rajkumar Agrawal**  
Authorised Signatory

Place: Mumbai  
Date: October 25, 2024

**The following risk factors are illustrative in nature and are not meant to be exhaustive**

*References to “we”, “us” and “our” are to the Intelligent Supply Chain Infrastructure Trust (“Trust”) and Intelligent Supply Chain Infrastructure Management Private Limited (“Warehouse SPV”/“ISCIMPL”) on a consolidated basis.*

**Risks related to ISCIMPL business and industry**

1. Reliance Retail Ventures Limited (“RRVL”) currently contributes to all of ISCIMPL’s revenues and is expected to continue to contribute significantly to its revenues going forward. Accordingly, its results of operations and financial condition are linked to those of RRVL. As a result, any and all the factors that may adversely affect the business of RRVL would adversely and materially affect the results of operations and financial condition of ISCIMPL. Further, any delay in payments from RRVL would materially and adversely affect ISCIMPL’s cash flows and distributions to our Unitholders.
2. The business growth strategy for ISCIMPL involves targeting new customers and diversifying ISCIMPL’s customer base and instituting and maintaining efficient capital structures to maximize distributions to Unitholders.

The success in implementing this business strategy may be adversely affected by factors within and outside our control, including the following:

- a. the inability to attract additional customers to ISCIMPL;
- b. RRVL’s inability to meet its warehouse utilization commitments under the WUA;
- c. General economic conditions in India, including economic disruptions caused by the actual or threatened outbreak of any severe communicable disease, particularly COVID-19;
- d. changes in anticipated demand for the Warehouse Assets for any reason, including changes in laws or regulations;
- e. the inability to continually improve or adapt to rapid technology changes;
- f. adverse changes to the Trust’s or ISCIMPL’s cost structure;
- g. the inability to attract qualified employees;
- h. operational, financial and legal challenges; and
- i. negative press and reputational risks that adversely affect us.

We cannot assure that this growth strategy will be successfully implemented and failure to do so could have an adverse effect on our business, financial condition and results of operations.

3. As of September 30, 2024, on a consolidated basis, we had Rs.2,122 crore in borrowings. The consolidated debt and deferred payments are lesser than 49% of the total value of our InvIT assets. However, any increase in the overall leverage of the Trust, is subject to the conditions specified under the SEBI InvIT Regulations including receipt of approval of the unitholders. Pending such increase in the overall leverage levels, we are constrained to materially expand our portfolio of warehouses and generate additional revenue and cash flows. There can also be no assurance that we will be able to increase the leverage levels or thereafter identify new assets for expanding our

portfolio of warehouses or enter into new financing arrangements on commercially reasonable terms to fund our expansion.

4. ISCIMPL has entered into related party transactions with the Sponsor and its associates namely, the Warehouse Use Agreement with RRVL, the Operations & Maintenance Agreement and the Project Execution Agreement with Reliance Projects and Property Management Services Limited, the associates of the Sponsor. For more details, please see the related party transactions disclosed in the standalone and consolidated results of the Trust for the six months ended September 30, 2024, included in this report under *Annexure 1*.
5. In terms of the Harmonized list of Infrastructure Sub-sector, for a warehouse to qualify as infrastructure, the minimum size of the warehouse is to be 1,00,000 square feet and minimum investment is to be ₹ 25 crore. Accordingly, we are constrained by the above thresholds for the purpose of identifying new warehouse assets to increase our portfolio. Further there has been a significant shift in the market rise of quick commerce players leading to increasing demand for smaller warehouses and dark stores closer to the point of consumption of end customers especially in the grocery segment. On account of the size thresholds specified for warehouses to qualify as infrastructure, we are unable to capitalize on this growing segment.
6. The continuity of ISCIMPL's services is highly dependent on the proper functioning of its physical infrastructure, and any damage to or failure in its network or such infrastructure could lead to significant costs and disruptions and materially and adversely affect our business.
7. Any failure by ISCIMPL to comply with applicable service parameters could damage its reputation or result in claims against ISCIMPL. Successful assertions of one or more claims against ISCIMPL could have a significant adverse effect on our reputation, our relationship with our customers and therefore, our business and prospects.
8. Exposure to information technology and cyber security risks and disruptions in disaster recovery systems or business continuity planning could affect our normal business operations.
9. Our insurance policies may not provide adequate protection against various risks associated with ISCIMPL's operations. Despite efforts to take insurance policies which are in line with typical business requirements, such insurance coverage might not be adequate to cover all risks or losses that may arise or we might not be able to procure adequate insurance coverage at commercially reasonable rates in the future.
10. We depend on third parties to undertake activities in relation to the construction, operation and maintenance of ISCIMPL's optic fibre network. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect the ability to effectively operate or maintain the Fibre Assets.

11. Any asset impairment could adversely affect our financial condition and results of operations.
12. ISCIMPL, the Sponsor, the Project Manager, the Investment Manager, the Trustee and their respective Associates may be involved in certain legal and other proceedings, which may not be decided in their favour. While the outcome of these proceedings may not impact or affect the Trust or its assets, there can be no guarantee on the same.
13. Failure to comply with applicable safety, health and environmental laws and regulations or adverse changes in such applicable laws and regulations may materially and adversely affect ISCIMPL's business and our results of operations and financial condition.

#### Risks Related to the Trust's Relationships with the Investment Manager

14. The Trust is dependent on the Investment Manager to (i) manage and administer the Trust and the Trust Assets, (ii) make investment and divestment decisions, (iii) comply with ongoing reporting and management obligations and (iv) maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. There can be no assurance that the Investment Manager will successfully fulfil its duties.

#### Risks Related to India

15. The Trust and in particular ISCIMPL's business depends on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material, adverse effect on ISCIMPL's business and our results of operations and financial condition.
16. ISCIMPL's business and our results of operations and financial condition is linked to the stability of policies and the political situation in India.
17. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our results of operations and financial condition.
18. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on ISCIMPL's business and our results of operations and financial condition.
19. India is vulnerable to natural disasters that could severely disrupt the normal operation of ISCIMPL.
20. It may not be possible for the Unitholders to enforce foreign judgments.
21. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.



22. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect ISCIMPL's business and our results of operations and financial condition.
23. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

#### Risks Related to Ownership of the Units

24. The regulatory framework governing infrastructure investment trusts in India is relatively new and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to the Unitholders.
25. We may not be able to make distributions to the Unitholders or the level of distributions may fall.
26. The Units are illiquid investment instruments, and no active trading market is expected.
27. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
28. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
29. Any future issuance of Units or convertible securities or other equity-linked securities by us may dilute investors' holdings of Units.
30. Our rights and the rights of the Unitholders to recover claims against the Investment Manager, the Sponsor or the Trustee are limited.

#### Risks Related to Tax

31. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect ISCIMPL's business and our results of operations and financial condition.