

**DFIT/2023-24/02****November 6, 2023**

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

Dear Sirs,

**Sub: Submission of the financial information for the half year ended September 30, 2023 of Intelligent Supply Chain Infrastructure Trust (the “Trust”)**

We wish to inform you that the Board of Directors of Infinite India Investment Management Limited, the investment manager of Intelligent Supply Chain Infrastructure Trust, has *inter alia*, approved the unaudited standalone financial information of the Trust for the half year ended September 30, 2023.

In the above context, we are enclosing the copy of the unaudited financial information of the Trust along with the Limited Review Report as received from the Statutory Auditors of the Trust viz., Deloitte Haskins & Sells LLP.

We request you to kindly take the above on your record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,

**For and behalf of Intelligent Supply Chain Infrastructure Trust**

*(acting through its Investment Manager Infinite India Investment Management Limited)*

**Janisha Shah**

Compliance Officer

Encl.: as above

**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 for the half year ended September 30, 2023" ("the Statement") of Intelligent Supply Chain Infrastructure Trust ("the Trust"), which comprise the unaudited statement of profit and loss, 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/2023/115 dated July 6, 2023 ("the SEBI circular"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The financial information relating to the half years ended March 31, 2023, September 30, 2022 and year ended March 31, 2023 as reported in the accompanying Statement have not been subjected to review by us. Our conclusion is not modified in respect of this matter.



**Deloitte  
Haskins & Sells LLP**

5. 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 said SEBI circular, or that it contains any material misstatement.

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999  
UDIN: 23103999BGXJJR1125

Panaji, Goa, November 6, 2023



## 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, 2023

Sr. No	Particulars	INR Crores			
		Half year ended		Year ended	
		September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited
<b>I</b>	<b>INCOME AND GAINS</b>				
	Revenue from Operations	-	-	-	-
	Other Income	-	-	-	-
	<b>Total Income and Gains</b>	-	-	-	-
<b>II</b>	<b>EXPENSES AND LOSSES</b>				
	Investment Manager Fee	-	-	-	-
	Trustee Fee	0.32	-	-	-
	Project Manager Fee	-	-	-	-
	Audit Fees	0.02	-	-	-
	Interest on Loans	-	-	-	-
	Other Expenses	-	-	-	-
	<b>Total Expenses and Losses</b>	0.34	-	-	-
<b>III</b>	<b>Loss before Tax for the period/year (I-II)</b>	(0.34)	-	-	-
<b>IV</b>	<b>Tax Expense</b>	-	-	-	-
<b>V</b>	<b>Loss for the period/year (III-IV)</b>	(0.34)	-	-	-
<b>VI</b>	<b>Other Comprehensive Income</b>	-	-	-	-
<b>VII</b>	<b>Total Comprehensive Loss for the period/year (V+VI)</b>	(0.34)	-	-	-



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II. 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 :

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

The Trust had completed the initial offer of its Units only on October 25, 2023. Accordingly, there were no unitholders as of September 30, 2023. Further there were no assets or SPV held by the Trust as of September 30, 2023. Therefore, there were no 'net distributable cash flows' for the period ended September 30, 2023, for the Trust.

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

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

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

**C. Statement of Earnings per unit#**

Particulars	Half year ended			Year ended
	September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
Loss after tax for the period (INR in crores)	(0.34)	-	-	-
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crores)	-	-	-	-
<b>Earnings per unit in INR (Basic and Diluted)</b>	-	-	-	-

# At each period no units were issued. Hence the disclosures in respect of Earnings per Unit have not been given

D. Contingent liabilities as at September 30, 2023 is NIL (March 31, 2023 : NIL ; September 30, 2022: NIL)

E. Commitments as at September 30, 2023 is NIL (March 31, 2023 : NIL ; September 30, 2022: NIL)

**F. Related Party Disclosures**

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

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

**II Transactions with Related Parties during the period**

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

Sr No	Particulars	Relationship	Half year ended			Year ended
			September 30, 2023	March 31, 2023	September 30, 2022	March 31, 2023
1	Axis Trustee Service Limited (Trusteeship Fees)	Trustee	0.32	-	-	-



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#### III Outstanding balance at the period end

Sr No	Particulars	Relationship	Half year ended			INR Crores
			September 30, 2023	March 31, 2023	September 30, 2022	Year ended March 31, 2023
1	Axis Trustee Service Limited (Trusteeship Fees)	Trustee	0.32	-	-	-

#### 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 as applicable (INR Crores)	Nil
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
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, the Trust is not identified as a "Large Corporate" as on September 30, 2023

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  
Director  
DIN: 00160602

  
Dipti Neelakantan  
Director  
DIN: 00505452

  
Janisha Shah  
Compliance Officer

  
Rajkumar Agrawal  
Authorised Signatory

Place: Mumbai  
Date: November 6, 2023

