INFINITEINDIA

Infinite India Investment Management Limited
Corporate Identity Number : U74140MH2006PLC163489
Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Tel : +91 22 6630 3030, Fax : +91 22 6630 3223

June 30, 2026

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

Dear Sirs,

Sub: **Annual Report of Intelligent Supply Chain Infrastructure Trust for the FY 2025-26**

Pursuant to Regulations 22 and 23 read with Schedule IV of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, we are submitting a copy of the Annual Report of Intelligent Supply Chain Infrastructure Trust (the "**Trust**") for the financial year 2025-26.

The Annual Report has been sent to unitholders of the Trust through electronic mode. The said report is available on the website of the Trust at https://www.intelsupplychaininfra.com/index.html.

We request you to take the above on your record.

Thanking You.

Yours truly,

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

Jayanti Chaurasia Naita
Digitally signed by Jayanti Chaurasia Naita
Date: 2026.06.30 14:54:57 +05'30'

Jayanti Chaurasia Naita
Compliance Officer

CC:
Axis Trustee Services Limited

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

3RD ANNUAL REPORT

FINANCIAL YEAR 2025-26

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CORPORATE INFORMATION

Intelligent Supply Chain Infrastructure Trust (the "Trust")

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

Principal Place of Business:

4th Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai - 400 002
Tel: +91 22 3555 5000
Fax: +91 22 3555 5560
Email: intelligent.supplychain@zmail.ril.com
Website: www.intelsupplychaininfra.com

Compliance Officer of the Trust:
Mr. Jayanti Chaurasia Naita

Investment Manager of the Trust

Infinite India Investment Management Limited
CIN: U74140MH2006PLC163489

Registered Office:

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Tel: +91 22 6630 3030
Fax: +91 22 6630 3223
Email: mcainfinite@jmfl.com

Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants
Firm Registration Number: 117366W/W-100018

Registered Office:

One International Centre, Tower 3, 31st Floor
Senapati Bapat Marg Elphinstone Road (West)
Mumbai - 400 013 Maharashtra, India
Tel: + 91 22 6185 4000
Fax: +91 22 6185 4501

Trustee of the Trust

Registered Office:

Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400 025
Tel: + 91 22 6226 0054
E-mail: debenturetrustee@axistrustee.com

Valuer

BDO Valuation Advisory LLP, Registered Valuer
IBBI Registration Number: IBBI/RV-E/02/2019/103

Registered Office:

The Ruby, Level 9, North-East wing, Senapati Bapat Marg, Dadar West, Mumbai 400 028
Tel: +91 22 6192 0000
Fax: +91 22 6192 0000

Registrar and Transfer Agent of the Trust

KFin Technologies Limited
(Unit: Intelligent Supply Chain Infrastructure Trust)

Registered Office:

301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070
Tel: +91 40 79615205
E-mail: warehouseinvit@kfintech.com

Security Information

Listed on BSE Limited
Security Code: 544005
Symbol: ISCITRUST
ISIN: INE0QSW23016

REPORT OF THE INVESTMENT MANAGER OF INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST FOR THE YEAR ENDED MARCH 31, 2026

Intelligent Supply Chain Infrastructure Trust ("**Trust**"/"**ISCIT**") was established by Reliance Retail Ventures Limited (**"RRVL"/"Sponsor**") on August 17, 2021, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to an 'Indenture of Trust' executed between the Sponsor and Axis Trustee Services Limited as the "Trustee" of the Trust. Infinite India Investment Management Limited ("**IIIML**"/ "**Company**") is the investment manager of the Trust and Jio Infrastructure Management Services Limited ("**JIMSL**") is the Project Manager. The Trust was registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") on February 27, 2023, having registration number IN/InvIT/22-23/0024. The Indenture of Trust was amended vide amendment to Indenture of Trust dated February 23, 2024.

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI InvIT Regulations. The Trust holds 100% of the equity share capital in Intelligent Supply Chain Infrastructure Management Private Limited ("**ISCIMPL**"/"**Warehouse Co**") which operates a pan-India network of operational warehouses of approximately 13.20 million square feet as of March 31, 2026.

The Trust undertook an initial offer of its units ("**Units**") vide placement memorandum dated October 25, 2023, and raised ₹ 3,048 crore by the issue of 30,48,00,000 units at an issue price of ₹ 100 per unit. The units of the Trust are listed on BSE Limited since October 26, 2023.

MANAGEMENT DISCUSSION AND ANALYSIS BY THE INVESTMENT MANAGER AND DETAILS OF ASSETS OF THE TRUST

Economic Overview

Global Economy

Global economic expansion continued with IMF estimating global growth at 3.4% for CY25. Central banks across major economies continued their easing cycle during CY25 but adopted a more cautious stance towards the end of CY25. However, the impact of trade uncertainties and increasing regional conflicts have weighed down market sentiments, trade flows and investment decisions. This has further been accentuated in the first quarter of CY26 with the Middle-east conflict which has also caused significant disruptions in global energy supply chains leading to spike in energy costs and consequently increasing inflationary pressures.

Indian Economy

The Indian economy grew at 7.7% in FY 2025-26 as per provisional estimates from the Ministry of Statistics and Programme Implementation and is projected to grow by 6.6% by the RBI for the current financial year. RBI also estimates the CPI inflation at 5.1% for the current financial year reflecting the impact of the ongoing Middle-east conflict. In the most recent Monetary Policy Committee (MPC) meeting held between June 3 and June 5, 2026, the repo rate was maintained at 5.25% reflecting a neutral stance. However, the continued disruption in energy markets, depreciating rupee versus the US dollar and consequent inflationary trends may impact the repo rates and consequently borrowings costs in India going forward.

Warehousing Industry

The India warehouse market size is expected to grow from USD 24.99 billion in 2025 to USD 27.29 billion in 2026 and is forecast to reach USD 40.99 billion by 2031 at 8.48% CAGR over 2026-2031.

As part of its long-term vision, the Government of India is focused on developing an integrated, technology-enabled and cost-efficient logistics ecosystem to enhance economic competitiveness. Supported by initiatives such as the National Logistics Policy, PM Gati Shakti and multimodal infrastructure development, India's logistics cost has reportedly declined to approximately 8% of GDP in FY 2023-24 from historically estimated levels of 13-14%, reflecting improving supply-chain efficiency and infrastructure capabilities.

India's logistics real estate sector sustained strong momentum in July-December 2025, with warehousing absorption exceeding 30 million sq. ft., led by 3PL and engineering & manufacturing (E&M) occupiers, alongside active participation from e-commerce and quick commerce players. Delhi-NCR, Mumbai, and Chennai together accounted for 64% of total leasing, while supply additions remained stable at approximately 17.6 million sq. ft. during the period.

India logistics sector enters 2026 with strong leading momentum, supported by continued demand from e-commerce, manufacturing, and 3PL operators, which together contribute ~65-70% of total absorption and remain the core demand drivers of the sector.

Multiple demand drivers which are driving the growth in the Warehouse infrastructure sector are as follows:

a) GST and emergence of omnichannel retail
b) Growth of e-commerce
c) 3PL and operational efficiencies
d) Automation of internal warehousing operations
e) Investments from institutional capital funds

Asset Overview

Operational Performance

During the financial year ended March 31, 2026, ISCIMPL operated a total of 68 warehouses across India aggregating 13.20 million square feet. Reliance Retail Ventures Limited ("**RRVL**") and its affiliates was our anchor customer and in terms of the Warehouse Usage Agreement 60% of the total warehouse area were made available to RRVL and its affiliates. ISCIMPL did not add any warehouse to its inventory.

However, ISCIMPL completed the relocation of certain warehouses in terms of the WUA and incurred a net capital expenditure of ₹ 52.68 crore excluding GST towards this relocation.

Financial Performance

Brief details of financial performance of ISCIT on consolidated basis for the year ended March 31, 2026, is provided below:

(₹ in crore)

Particulars	For year ended March 31, 2026	For period ended March 31, 2025
Revenue from operations	1,379.55	1,337.88
Other income	15.01	20.82
Total income	**1,394.56**	**1,358.70**
Profit / (Loss) before taxes	(118.00)	(96.61)
Total Comprehensive Loss for the year	(118.00)	(96.61)

During the year ended March 31, 2026, the revenue from operations were ₹ 1,379.55 crore. Operating expenses were ₹ 494.54 crore in terms of the operations and maintenance agreement ("**O&M Agreement**") entered into between ISCIMPL and the Operator. Depreciation and amortization expenses were ₹ 593.69 crore. Finance costs were ₹ 296.02 crore viz. the interest paid on the borrowings of the Trust as well as finance cost pertaining to the lease agreements entered into by ISCIMPL with the landlords for the warehouses operated by ISCIMPL. Other expenses were ₹ 122.09 crore primarily comprising of write off of certain assets pursuant to the relocation undertaken by ISCIMPL in terms of the WUA. Expenses such as the Investment Manager fees, Project Manager fees, Trustee fees, audit fees, employee expenses, expenses related to valuation and others aggregated ₹ 6.22 crore.

On account of the above, the loss before taxes for the year ended were ₹ 118 crore.

*Health, Safety and Environment (the "**HSE**")*

We believe that we are complying, in all material respects, with applicable health, safety and environmental regulations and other requirements in our day-to-day operations. HSE compliance is maintained through continuous monitoring and structured standard review.

Our HSE program involves a combination of:

(a) training including;
- online HSEF training;
- road safety training;
- workplace safety training;
- first aid training;
- fire & electrical safety training and;
- emergency preparedness training.

(b) safety committee meeting and risk management;
(c) HSE audit and assurance;
(d) ISO certification; and
(e) culture building.

Future Business Outlook

We continue to remain confident on the future business outlook of ISCIMPL. We believe that the breadth of our warehouse assets, position us well to capture growing demand for warehousing services. We intend to actively market our warehouse assets to new third-party customers to generate additional sources of revenue and cash flows over time.

Details of Trust's holding in ISCIMPL

The Trust holds 100.0% of the outstanding equity share capital of ISCIMPL at a carrying cost of ₹ 100 crore. The Trust has also extended loans aggregating ₹ 5,050 crore to ISCIMPL as under:

(a) Trust Loan 1:
Trust has extended to ISCIMPL ₹ 2,928.00 crore from the proceeds of the initial offer of Units pursuant to 'Staggered Interest Loan agreement entered into with ISCIMPL.

(b) Trust Loan 2:
Trust had extended ₹ 2,122.00 crore from the proceeds of its borrowings to ISCIMPL pursuant to 'Fixed Interest Loan agreement entered into with ISCIMPL.

FINANCIAL INFORMATION AND OPERATING EXPENSES OF THE TRUST

Summary of Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2026, is as follows:

(₹ In crore)

Particulars	**Financial year ended March 31, 2026**		**Year and Period ended March 31, 2025**	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**
Total income	593.13	1,394.56	593.12	1,358.70
Total expenditure	260.43	1,512.56	260.90	1,455.31
Profit/(loss) before tax	**332.70**	**(118.00)**	**332.22**	**(96.61)**
Less: provision for tax				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Profit/(loss) for the period	**332.70**	**(118.00)**	**332.22**	**(96.61)**
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	**332.70**	**(118.00)**	**332.22**	**(96.61)**

Key operating expenses of the Trust for the financial year ended March 31, 2026, are as follows:

(₹ In crore)

Particulars	**Financial year ended March 31, 2026**	**Financial year ended March 31, 2025**
Interest	254.64	254.64
Investment manager fees	2.36	2.36
Trustee fees	0.18	0.18
Project manager fees	2.36	2.36
Audit fee	0.16	0.12
Valuation expenses	0.24	0.19
Registration expenses	-	-
Other expenses	0.49	1.05

Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2026, along with the Report of Auditors thereon forms part of this Annual Report.

DETAILS OF INVESTOR COMPLAINTS

There were no complaints/ grievance received from the unitholders of the Trust for the financial year 2025-26, accordingly, the details of investor complaints pursuant to the SEBI circular dated July 11, 2025, is as below:

Particulars	**All complaints including SCORES complaints**	**SCORES Complaints**
Number of investor complaints pending at the beginning of the year	Nil	Nil
Number of investor complaints received during the year	Nil	Nil
Number of investor complaints disposed of during the year	Nil	Nil
Number of investor complaints pending at the end of the year	Nil	Nil
Average time taken for redressal of complaints for the year	Not applicable	Not applicable

DETAILS OF UNITS ISSUED BY THE TRUST

The Trust undertook an initial offer of its units vide placement memorandum dated October 25, 2023, and raised ₹ 3,048.00 crore by the issue of 30,48,00,000 units at an issue price of ₹ 100 per unit.

The units of the Trust were privately listed on BSE Limited with effect from October 26, 2023. During the year under review and as on date of this Report, no units have been issued or bought back by the Trust.

Credit Rating

The Trust has received re-affirmation of issuer rating of CARE AAA; Stable from CARE Ratings vide press releases dated April 10, 2025, August 29, 2025 and April 20, 2026.

SUMMARY OF THE VALUATION AS PER THE FULL VALUATION REPORT AS AT THE END OF THE YEAR

As per SEBI InvIT Regulations and amendments thereon, an annual valuation of the assets of the Trust are conducted by an independent valuer at the end of the financial year ending as on March 31, 2026. For this purpose, the Trust and Investment Manager appointed BDO Valuation Advisory LLP ("**Valuer**") to carry out fair valuation of the InvIT Assets in accordance with the SEBI InvIT Regulations as on March 31, 2026 ("**Valuation Date**"). The Valuer have estimated the enterprise value of the InvIT Asset using discounted cash flows ("**DCF**") method under the income approach. For the purpose of this valuation exercise, they were provided with the financial projections of ISCIMPL by the management of the Trust and ISCIMPL for the period between April 1, 2026, to October 31, 2053. The projections were based on the best judgement of the management on the future cash flows.

Based on the methodology and assumptions discussed above, the enterprise value of ISCIMPL is arrived at ₹ 5,141 crore as on the valuation date and the adjusted enterprise value after considering the effect of the leased assets is ₹ 5,297 crore ("**Enterprise Value**").

VALUATION OF ASSETS AND NET ASSET VALUE ("NAV")

The Enterprise Value of ISCIMPL has been determined by the Valuer at ₹ 5,297 crore as on the Valuation Date i.e. March 31, 2026.

Please note the NAV of Units as on March 31, 2026 and March 31, 2025 on standalone basis:

(₹ In crore)

Particulars	Book value as on March 31, 2026	Fair value as on March 31, 2026	Book value as on March 31, 2025	Fair value as on March 31, 2025
A. Equity shares held in and loans extended to ISCIMPL	5,150.00	5,180.08	5,150.00	5,218.78
B. Other assets	0.45	0.45	1.14	1.14
C. Total assets	**5,150.45**	**5,180.53**	**5,151.14**	**5,219.92**
D. Liabilities	2,122.44	2,122.44	2,122.77	2,122.77
E. Net asset (E - F)	**3,028.01**	**3,058.09**	**3,028.37**	**3,097.15**
F. Number of Units (no. in crore)	30.48	30.48	30.48	30.48
G. NAV (G / H) (in ₹)	**99.34**	**100.33**	**99.36**	**101.61**

Please note the NAV of Units as on March 31, 2026 and March 31, 2025, on consolidated basis:

(₹ In crore)

Particulars	Book value as on March 31, 2026	Fair value as on March 31, 2026	Book value as on March 31, 2025	Fair value as on March 31, 2025
A. Assets	4,858.22	5,335.52	5,110.28	5,682.44
B. Liabilities	2,832.58	2,277.43	2,633.58	2,585.29
C. Net assets (A - B)	**2,025.64**	**3,058.09**	**2,476.70**	**3,097.15**
D. Number of Units (no. in crore)	30.48	30.48	30.48	30.48
E. NAV (G / H) (in ₹)	**66.46**	**100.33**	**81.26**	**101.61**

INVESTMENT MANAGER OF THE TRUST

Infinite India Investment Management Limited was appointed as the Investment Manager ("**Investment Manager**") of the Trust pursuant to the provisions of SEBI InvIT Regulations and the Investment Management Agreement dated August 18, 2023, executed between Infinite India Investment Management Limited and Axis Trustee Services Limited, in the capacity of Trustee to the Trust (the "**Trustee**"). The said Investment Management Agreement was amended on February 23, 2024, pursuant to the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023.

Details of Infinite India Investment Management Limited (Investment Manager) as on March 31, 2026

The Investment Manager is a wholly owned subsidiary of JM Financial Limited. The Investment Manager has over 10 years of experience in fund management.

Further, neither the Investment Manager nor any of the promoters or directors of the Investment Manager:

(i) are debarred from accessing the securities market by SEBI;
(ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or
(iii) are persons who are categorized as wilful defaulters by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI.

Further, in accordance with the eligibility criteria specified under the InvIT Regulations, the Investment Manager had a consolidated net worth of not less than ₹ 10 crore as on March 31, 2026.

Board of Directors of the Investment Manager as on March 31, 2026, are mentioned below:

Sr. No.	Name of Director	Designation	DIN	Date of appointment
1.	Ms. Dipti Neelakantan	Non-executive Director	00505452	October 19, 2007
2.	Mr. Adi Patel	Non-executive Director	02307863	April 26, 2023
3.	Mr. Sridhar Vaidyanadhan*	Non-executive Director	03303448	April 1, 2023
4.	Mr. Rajendra Hingwala	Independent Director	00160602	February 20, 2019
5.	Mr. Shailesh Vaidya	Independent Director	00002273	February 20, 2019
6.	Ms. Riddhi Bhimani	Independent Director	10072936	April 1, 2023
7.	Mr. Natarajan Tanjore Gnanaskandan*	Non-executive Director	00013939	April 10, 2026

** Following the resignation of Mr. Sridhar Vaidyanadhan from the Board of Directors on April 9, 2026, Mr. Natarajan Tanjore Gnanaskandan was appointed on the Board as a Non-Executive Director, effective April 10, 2026.*

Cessation of Mr. Sridhar Vaidyanadhan

Mr. Sridhar Vaidyanadhan, Non-Executive Director has ceased to be a director of the Company with effect from April 9, 2026 consequent upon his resignation.

Appointment of Mr. Natarajan Tanjore Gnanaskandan

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on April 9, 2026, approved the appointment of Mr. Natarajan Tanjore Gnanaskandan as an Additional (Non-Executive) director of the Company effective from April 10, 2026.

Appointment of the Chief Executive Officer

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on July 23, 2025, approved the appointment of Mr. Raj Agrawal as Chief Executive Officer of the Company.

Appointment of the Chief Financial Officer

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on July 23, 2025, approved the appointment of Mr. Roshan Jha as Chief Financial Officer of the Company.

Change in the Compliance Officer

Mr. Jay Jadav ceased to be the Compliance Officer with effect from August 8, 2025 consequent upon his resignation. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on August 7, 2025, approved the appointment of Ms. Jayanti Chaurasia Naita, as the Compliance Officer, with effect from August 9, 2025.

Brief Profile of Directors of Investment Manager is provided below:

1. Ms. Dipti Neelakantan – Non-Executive Director (DIN: 00505452)

Ms. Dipti Neelakantan retired in mid- 2019 as Group Chief Operating Officer and part of the Firm Management at JM Financial Group. She has over four and a half decades of professional experience in the financial and capital markets. Ms. Neelakantan joined the JM Financial group in the year 1981 as a trainee and grew in various disciplines and positions.

Her bouquet of experience consists of various capacities, locations and disciplines spanning across corporate governance, risk management, financial structuring, end to end delivery of capital market transactions, mergers and acquisition advisory, non-banking financial activities, active engagement for regulatory approvals, syndication, compliance, stock broking, fund management, sales and distribution of financial products.

Having been a director of various companies in JM Financial group and other leading companies in the capital market field, for several years, she has a deep understanding of governance practices.

During her career, she has been actively engaged with various policy makers including SEBI and RBI for development of regulatory framework and continuous reforms in financial and capital markets. She has been a member of various committees of SEBI. She is a member of FICCI’s Capital Market Committee, CII’s National Committee on Financial Markets and CII's Corporate Governance Committee.

Ms. Neelakantan is a fellow member of the Institute of Company Secretaries of India and a graduate in Commerce from Sydenham College, Mumbai.

2. Mr. Adi Patel – Non-Executive Director (DIN: 02307863)

Mr. Adi Patel joined the Merchant Banking Division in November, 1993 and is currently the Managing Director of JM Financial Limited and holds a Bachelor's degree in Commerce and is also a qualified Chartered Accountant.

He has executed some landmark M&A / restructuring transactions for some of the leading business houses in India. Over the last 32 years, he has developed strong relationships with leading Indian and global clients across various Industry segments and has advised them on numerous strategic M&A / restructuring transactions.

3. Mr. Rajendra Dwarkadas Hingwala – Independent Director (DIN: 00160602)

During his 38 years of service as Director / Partner with PricewaterhouseCoopers Private Limited (PwC), Mr. Rajendra Hingwala's area of work included advising on various provisions of Double Taxation Avoidance Agreements, direct and indirect tax implications of acquiring undertakings / companies, structuring of business transactions, compliance of tax laws including litigation support and structuring of investment by foreign entities in India through various investment routes.

4. Mr. Shailesh Shankarlal Vaidya – Independent Director (DIN: 00002273)

Mr. Shailesh Vaidya is a practicing Advocate and Solicitor. He is a partner in M/s Kanga and Company, a reputed firm of Advocates & Solicitors, which is more than 135 years old law firm in Mumbai. He has completed his law graduation from Government Law College, Mumbai in the year 1981 and became a Solicitor in the year 1983.

He is a partner of Messrs. Kanga and Company, Solicitors, since the year 1985. In his professional capacity, Mr. Vaidya has been a Director in several public / private limited companies. Presently he is an Independent Director on the Board of Directors of Infinite India Investment Management Limited.

He specializes in Property and Corporate Law matters. His name and firm reference have featured from time to time in several International directories or publications including LEGAL 500, Chambers Asia Pacific, India Business Law Journal etc., as one of the leading lawyer in Real Estate. Presently, he is named by LEGAL 500 (2024-25 Edition) in "Hall of Fame" as one of the Top Profession (Real Estate) lawyer and he is also Ranked as "Eminent Practitioner in Real Estate" – Mumbai Based, by Chambers & Partners – Asia Pacific Guide, 2026. In Asia Law Ranking, 2025 he is acknowledged as "Distinguished Practitioner, Real Estate" and he is included in the A List as India's most recommended lawyers in India Business Law Journal (IBLJ) 2024-25 (LAW-dot-ASIA).

Mr. Vaidya is a past President of the prestigious Indian Merchant's Chamber (now known as IMC Chamber of Commerce and Industry). He has been past President of Rotary (centennial year) of the Rotary Club of Bombay Queen City and also associated as Trustee / advisor with several educational / social organizations, including Shree Mahalaxmi Temple Trust, Mumbai and Shri Hansraj Pragji Thackersey Education Fund.

5. Ms. Riddhi Bhimani – Independent Director (DIN: 10072936)

Ms. Riddhi Bhimani, is a Non-Executive Independent Director of the Company. Ms. Riddhi Bhimani is a postgraduate in marketing and has over eighteen years of diversified work experience in the areas of sales, marketing and operations in the FMCG and Retail Industry. She inter-alia possesses skills in leadership role, corporate governance, strategic planning, financial and operational risk management.

She has driven various key projects in Risk Consulting, Corporate Governance and Enterprise Risk Management during her tenure with Ernst and Young (India) for several multinational as well as domestic companies. She has a wide experience in policy documentation, financial / non-financial controls and process re-engineering. She currently manages family office, looking after statutory requirements, accounting and taxation for multiple entities.

She is an independent consultant and is an independent director on the Board of Reliance Industrial Infrastructure Limited, Reliance Logistics and Warehouse Holdings Limited, Lotus Chocolate Company Limited, Tesseract Imaging Limited, Reliance Ventures Limited, Infomedia Press Limited, Mashal Sports Private Limited, Jio Digital Fibre Private Limited and Navi Mumbai IIA Private Limited as on March 31, 2026.

6. Mr. Natarajan Tanjore Gnanaskandan – Non-Executive Director (DIN: 00013939)

Mr. Natarajan is a B.Com graduate from the University of Mumbai and a Fellow Member of the Institute of Chartered Accountants of India (FCA). He has been in professional practice since 1986, based in Ahmedabad. Over the years, his core areas of practice have included project finance, merchant banking, capital markets, mergers and acquisitions, dispute resolution, FEMA advisory, and GIFT City consulting, in addition to auditing and taxation.

He brings rich and diverse experience across multiple industries and sectors, including textiles, pharmaceuticals, engineering, edible oils, chemicals, renewable energy, and infrastructure. Over the decades, he has syndicated large-ticket term loans and working capital facilities, managed IPO assignments, and advised on the development and implementation of large-scale wind energy projects and small hydro power projects.

He is also serving as an Independent Director on the boards of Reliance Industries Holdings Private Limited, Jamnagar Utilities Private Limited, Jio Digital Platforms Private Limited and Balkrishna Industries Limited.

Committees of the Board of Directors of the Investment Manager

In compliance with the mandatory requirements of InvIT Regulations, Investment Manager has constituted following Committees consisting of below members:

A) InvIT Committee:

1. Ms. Dipti Neelakantan - Chairperson
2. Mr. Shailesh Vaidya
3. Mr. Rajendra Hingwala

B) Audit Committee

1. Mr. Rajendra Hingwala - Chairman
2. Ms. Dipti Neelakantan
3. Ms. Riddhi Bhimani

C) Nomination and Remuneration Committee

1. Mr. Shailesh Vaidya - Chairman
2. Mr. Rajendra Hingwala
3. Ms. Riddhi Bhimani

D) Stakeholders' Relationship Committee

1. Mr. Shailesh Vaidya - Chairman
2. Ms. Dipti Neelakantan
3. Mr. Natarajan Tanjore Gnanaskandan*

E) Risk Management Committee

1. Mr. Natarajan Tanjore Gnanaskandan – Chairman*
2. Ms. Riddhi Bhimani
3. Mr. Adi Patel

**Following the resignation of Mr. Sridhar Vaidyanadhan from the Board of Directors on April 9, 2026, Mr. Natarajan Tanjore Gnanaskandan was appointed on the Board as a Non-Executive Director, effective April 10, 2026. Consequently, Mr. Natarajan has succeeded Mr. Sridhar as a member of the Stakeholders Relationship Committee and as the Chairman of the Risk Management Committee.*

The terms of reference of the abovementioned Committees are mentioned on the website of the Trust viz., www.intelsupplychaininfra.com

Details of the holding of the Investment Manager and its Directors in the Trust

During the year under review neither the Investment Manager nor any of its directors held any units of the Trust.

Net Worth of Investment Manager

Net Worth of the Investment Manager as per its latest Annual audited standalone financial statements for the financial year ended March 31, 2026 is in excess of the minimum net-worth requirement specified under the InvIT Regulations.

Further, the summary of the audited financial statements of the Investment Manager in accordance with the SEBI Master circular dated July 11, 2025, is given below:

Summary of Balance Sheet as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
ASSETS		
Financial Assets		
Cash and cash equivalents	1,900.74	3,401.50
Trade Receivables	1.08	1.08
Other financial assets	12.39	13.32
	1,914.21	**3,415.90**
Non- financial Assets		
Current tax assets (net)	78.01	46.88
Deferred tax (liability)/ assets (net)	12.00	8.24
Property, plant and equipment	43.07	54.47
Other non-financial assets	1.21	1.36
	134.29	**110.95**
Total assets	**2,048.50**	**3,526.85**
LIABILITIES AND EQUITY		
Financial Liabilities		
Trade payables	3.22	0.20
Lease Liability	59.51	72.35
Other financial liabilities	72.30	6.84
	135.03	**79.39**
Non- Financial Liabilities		
Provisions	25.91	11.67
Other Non - Financial Liabilities	66.57	33.96
	92.48	**45.63**
EQUITY		
Equity share capital	160.00	160.00
Other equity	1,660.99	3,241.83
	1,820.99	**3,401.83**
Total Liabilities and Equity	**2,048.50**	**3,526.85**

Summary of Statement of Profit and Loss for the financial year ended March 31, 2026 is as follows:

(₹ In lakhs)

Particulars	**2025-26**	**2024-25**
Total Income	**529.78**	**925.42**
Profit before tax	**230.27**	**599.17**
Provision for tax	63.00	154.00
Deferred Tax	(6.00)	0.53
Tax Adjustment of Earlier Year (Net)	0.82	(1.21)
Profit after tax	**172.45**	**445.85**
Balance brought forward from previous year	2,923.83	4,477.64
Other Comprehensive Income	**6.71**	**0.34**
Dividend paid during the year	(1,760)	(2,000)
Balance carried forward to the Balance Sheet	1,342.99	2,923.83

Functions, Duties and Responsibilities of the Investment Manager

The functions, duties and responsibilities of the Investment Manager of the Trust, are in accordance with the InvIT Regulations. Half of the Directors on the Board of the Investment Manager are Independent Directors having extensive and relevant experience.

Codes/Policies

In line with the requirements of InvIT Regulations and in order to adhere to the good governance practices for the Trust, the Investment Manager has adopted various policies and codes in relation to the Trust, which are explained as under:

1. **Distribution policy:**

   The Distribution Policy provides a structure for distribution of the net distributable cash flows of the Project SPV to the Trust and the Trust to the Unitholders. Pursuant to the SEBI circular dated December 6, 2023, providing for a revised framework for computation of net distributable cash flow (NDCF) by InvITs, the IM has also amended its distribution policy to align it with the requirements of the SEBI circular effective April 1, 2024.

   The Board of Directors of the Investment Manager at its meeting held on June 27, 2025, had approved the amendment of the Distribution Policy to make quarterly (previously monthly) distributions to the Unitholders of the Trust. The amendment to the policy was also approved with requisite majority of the unitholders in their previous annual meeting held on July 28, 2025.

2. **Policy on appointment of Auditor and Valuer:**

   This Policy on appointment of Auditor and Valuer provides a framework for ensuring compliance with applicable laws with respect to appointment of auditor and Valuer to be followed by the Trust.

3. **Borrowing policy:**

   The Borrowing policy has been adopted to outline the process for borrowing monies in relation to the Trust, to ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations.

4. **Policy on Related Party Transactions:**

   The Policy has been adopted to regulate the transactions of the Trust with its Related Parties based on the laws and regulations applicable to the Trust and best practices.

5. **Policy for Determining Materiality of Information for Periodic Disclosures:**

   The policy outlines the process and procedures for determining materiality of information in relation to periodic disclosures required to be made to trustee and the unitholders in relation to the Trust.

6. Nomination and Remuneration Policy:

The policy outlines the process and procedures for selection and appointment of the Board of Directors and reflects the philosophy and principles relating to the remuneration of the Board, key managerial personnel, Senior Management Personnel and other employees of the Investment Manager and the Trust.

7. Policy for Evaluation of the Performance of the Board of Directors of the Investment Manager:

The policy has been adopted to outline the process for formal evaluation made by the Board of its own performance (self-appraisals) and that of its committees, chairman and independent directors of Investment Manager.

8. Policy for Familiarization Programmes for Independent Directors of the Investment Manager:

The policy has been adopted to outline the procedures to familiarise the independent directors with their roles, rights, responsibilities in relation to the Investment Manager and the Trust.

9. Policy on Unpublished Price Sensitive Information and Dealing in Securities by the parties to the Trust:

The policy outline process and procedures for dissemination of information and disclosures in relation to the Trust on the website of the Trust, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that the Trust and Investment Manager complies with applicable law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder, or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

10. Policy to Promote Diversity on the Board of Directors of the Investment Manager:

The policy has been devised to recognise the benefits of having diverse board ensuring equality and appropriate mix in the Board of Investment Manager.

11. Risk management policy:

The policy has been established to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business of the Trust.

12. Policy on Succession Planning:

The policy has been devised for orderly succession for the Board and Senior Management Personnel of Investment Manager and to ensure smooth functioning of Trust Business by continued effective performance through leadership and management continuity.

13. Whistle Blower and Vigil Mechanism Policy:

The policy has been established to report genuine concerns and provide adequate safeguards against the victimisation of Directors and/or employees of Investment Manager or any other parties to the Trust.

14. Code for Prevention of Insider Trading:

The Code has been devised to comply with the regulatory requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or such other laws, regulations, rules or guidelines. The Code aims to ensure fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by the Designated Persons of the Trust.

15. Policy on Nomination of Unitholder Nominee Director:

The policy has been established to provide a framework and guidance in relation to the qualifications and criteria for appointment, removal and evaluation of individuals nominated as the Unitholder Nominee Directors on the Board of Investment Manager.

16. Code of conduct for Board of Investment Manager and Trust:

The code has been established to enable the Investment Manager to publicly state to the external stakeholders of the Trust i.e. suppliers, customers, consumers, Unitholders, etc., the way in which Investment Manager intends to do carry out its own business and the business of the Trust.

The aforesaid code/ policies are available on website of the Trust at https://www.intelsupplychaininfra.com/Policies-and-Code-of-Conduct.html.

SPONSOR OF THE TRUST

Reliance Retail Ventures Limited (the "**Sponsor**"/"**RRVL**") is the Sponsor of the Trust. The Sponsor was incorporated in India under the Companies Act, 1956 under the name 'Reliance Commercial Associates Private Limited'. The Sponsor was considered as a 'deemed' public company under Section 43A of the Companies Act, 1956 and accordingly, the word 'private' was deleted with effect from June 25, 2007.

Subsequently, the name of the Sponsor was changed from Reliance Commercial Associates Limited to Reliance Retail Ventures Limited and a fresh certificate of incorporation was issued on August 27, 2013. Currently, the corporate identification number of the Sponsor is U51909MH2006PLC166166.

The Sponsor's registered office is situated at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002.

There has been no change in the Sponsor during the financial year ended March 31, 2026, and as on the date of this Report.

Board of Directors of the Sponsor as of March 31, 2026*

S. No.	Name of director	DIN
1.	Mr. Mukesh Dhirubhai Ambani	00001695
2.	Mr. Manoj Modi	00056207
3.	Ms. Isha Mukesh Ambani	06984175
4.	Mr. Akash Mukesh Ambani	06984194
5.	Mr. Anant Mukesh Ambani	07945702
6.	Mr. Venkatachalam Subramaniam	00009621
7.	Mr. Pankaj Pawar	00085077
8.	Dr. Shumeet Banerji	00228513
9.	Mr. Rajiv Mehrishi	00208189

**Mr. Ranjit V. Pandit stepped down from the board of directors of the Sponsor w.e.f. October 14, 2025 having completed his 2 terms as an independent director on the board of the Sponsor.*

TRUSTEE OF THE TRUST

Axis Trustee Services Limited is the Trustee of the Trust ("**Trustee**"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400 025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen.

The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is also involved in providing services as (i) debenture trustee; (ii) security trustee; (iii) facility agent; (iv) escrow agency; (v) custody services; (vi) trust and retention account; (vii) securitization trustee; (viii) share monitoring trustee; (ix) lender repayment trustee; (x) digital escrow agency; and (xi) trustee of a REIT, InvIT, AIF and family trust etc., in the domestic market.

The Trustee is not an Associate of the Sponsor, or the Investment Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee:

(i) are debarred from accessing the securities market by SEBI;
(ii) is a promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or
(iii) are persons who are categorized as wilful defaulters by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Board of Directors of the Trustee as of March 31, 2026

Sr. No.	Name of Director	Designation	DIN
1.	Mr. Rahul Choudhary	Managing Director and Chief Executive Officer	10935908
2.	Mr. Prashant Joshi	Non-Executive Director	08503064
3.	Mr. Bipin Kumar Saraf	Non-Executive Director	06416744
4.	Mr. Arun Mehta	Independent Director	08674360
5.	Mr. Pramod Kumar Nagpal	Independent Director	10041946

INFORMATION OR REPORT PERTAINING TO SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

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.

DETAILS OF CHANGES DURING THE YEAR

A. Change in clauses in the trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the Trust

There is no change in clauses in the trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the Trust as on March 31, 2026.

B. Any regulatory change that has impacted or may impact cash flows of the underlying project

There are no regulatory changes that has impacted or may impact the cash flows of the underlying project as on the date of the report.

C. 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.

D. Changes in material contracts or any new risk in performance of any contract pertaining to the Trust

Nil

E. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust

There are no material litigations and regulatory actions pending against the Trust as on March 31, 2026, which may have significant bearing on the activities or revenues or cash flows of the Trust.

F. Other material changes during the year

Nil

PROJECT-WISE REVENUE OF THE TRUST

The Trust was formed on August 17, 2021, and was registered as an infrastructure investment trust under InvIT Regulations on February 27, 2023.

During the year under review, the Trust had only one asset i.e. ISCIMPL. Please see details of the standalone and consolidated revenue of the Trust for the FY26, FY25 and FY24.

Details of revenue of the Trust

(₹ In crore)

Particulars	FY26	FY25	FY24
Revenue from operations (standalone)	593.12	593.12	256.74
Revenue from operations (consolidated)	1,379.55	1,337.88	616.98

UPDATE ON THE DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS

Not applicable.

DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF THE TRUST INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE INVIT AS AT THE END OF THE YEAR

Details of borrowings or repayment of borrowings on standalone and consolidated basis are as follows:

(₹ In crore)

Transaction	Financial Year ended March 31, 2026		Period and Financial Year ended March 31, 2025	
	Standalone	Consolidated	Standalone	Consolidated
Opening borrowings	2,122	2,122	2,122	2,122
Additions during the period	Nil	Nil	Nil	Nil
Repayments during the period	Nil	Nil	Nil	Nil
Closing borrowings	2,122	2,122	2,122	2,122

Statement of net borrowing ratio

S. No.	Particulars	Amount in ₹ crore
A	Borrowings	2,122.00
B	Deferred payments	155.43
C	Cash and cash equivalents	0.72
D	Aggregate borrowings and deferred payments net of cash and cash equivalents (A + B - C)	2,276.71
E	Value of InvIT asset[1]	5,334.80
F	Net borrowings ratio (D/E)	0.43

Note: Value of InvIT Assets refers to the Enterprise Value of the SPV as at March 31, 2026 (as per the valuation report as of March 31, 2026) adjusted for leased assets, investments in liquid mutual funds of SPV, other assets (excluding cash and cash equivalents) less current liabilities of the Trust on a standalone basis.

Financial Covenants:

No financial covenants in terms of loan agreement entered into by the Trust.

PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

The Units of the Trust were listed on the BSE Limited with effect from October 26, 2023. The units of the Trust are infrequently traded. Please find below the details of the trading history of the units during the financial year ended March 31, 2026.

Date	Opening price (₹)	High (₹)	Low (₹)	Closing price (₹)	Weighted average `price (₹)	No. of units	No. of trades
15/4/2025	110.00	110.00	110.00	110.00	110.00	2,00,000	1
28/5/2025	120.00	120.00	120.00	120.00	120.00	20,00,000	8
12/8/2025	125.00	125.00	125.00	125.00	125.00	7,00,000	1
25/2/2026	125.00	125.00	125.00	125.00	125.00	13,00,000	12

The average daily trading volumes during the days the units were traded was 10,50,000 Units (computed as total number of Units traded divided by number of days the units were traded).

Distributions made by the Trust

Pursuant to the provisions of InvIT Regulations and in line with the Distribution Policy, the Investment Manager has made timely distributions to the unitholders.

The details of distributions declared and made during the period between the time of listing and March 31, 2026, is as below:

Date of declaration	Return on capital (₹ 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%

Date of declaration	Return on capital (₹ per unit)	Date of payment	Yield % (not annualized)
April 22, 2024	0.9030	April 30, 2024	0.90%
May 21, 2024	0.9398	May 31, 2024	0.94%
June 21, 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%
October 23, 2024	0.9431	October 29, 2024	0.94%
November 21, 2024	0.9127	November 29, 2024	0.91%
December 19, 2024	0.9431	December 31, 2024	0.94%
January 24, 2025	0.9431	January 31, 2025	0.94%
February 19, 2025	0.8518	February 28, 2025	0.85%
March 19, 2025	0.9431	March 28, 2025	0.94%
April 23, 2025	0.9127	April 30, 2025	0.91%
May 22, 2025	0.9398	May 30, 2025	0.94%
June 20, 2025	0.9127	June 30, 2025	0.91%
September 18, 2025	2.7881	September 30, 2025	2.79%
December 18, 2025	2.7972	December 31, 2025	2.80%
March 20, 2026	2.5766	March 30, 2026	2.58%

Note: Yield has been computed as 'Return on capital' per unit divided by outstanding unit capital per unit.

Please also note the computation of the Net Distributable Cash Flows of ISCIMPL and the Trust below:

(₹ In crore)

ISCIMPL	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities	**949.93**	**1055.96**
Add: Treasury income on a cash basis	10.16	16.32
Less: Capital expenditure	(374.65)	(474.17)
NDCF of ISCIMPL	**585.44**	**598.11**
Opening cash & investments utilized for distributions	7.68	0.00
Total NDCF	**593.12**	**598.11**
Actual distribution	593.12	593.12
% of NDCF distributed	100%	99.17%

(₹ In crore)

Trust	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities	**(6.01)**	**(10.56)**
Add: Cash flows received from ISCIMPL	593.12	593.12
Less: Finance costs on borrowings – paid in cash	(254.64)	(254.64)
NDCF of Trust	**332.47**	**327.92**
Opening cash & investments utilized for distributions	0.59	10.11
Total NDCF	**333.06**	**338.03**
Actual distribution	333.06	338.03
% of NDCF distributed	100%	100%

DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, THE VALUE OF WHICH EXCEEDS FIVE PERCENT OF VALUE OF THE TRUST

There were no related party transactions entered into by the Trust pertaining to acquisition or sale of assets or borrowings that exceeded 5% of the value of the InvIT Assets during the year ended March 31, 2026.

Please find below, the details of all the related party transactions (on a consolidated basis) for year ended March 31, 2026, and March 31, 2025:

(₹ in crore)

S. No.	Particulars	Relationship	For FY March 31, 2026	For FY March 31, 2025
1	Professional fees – Axis Trustee Services Limited	Trustee	0.18	0.18
2	Professional fees – Infinite India Investment Management Limited	Investment Manager	2.36	2.36
3	Professional fees – Jio Infrastructure Management Services Limited	Project Manager	2.36	2.36
4	Distribution in form of return on capital – Reliance Retail Ventures Limited	Sponsor	169.86	172.40
5	Purchase of assets - Reliance Retail Ventures Limited	Sponsor	-	0.12
6	Purchase of assets – Reliance Projects & Property Management Services Limited	Sponsor group	58.91	96.70
7	Sale of assets – Reliance Projects & Property Management Services Limited	Sponsor group	14.49	-
8	Income from warehousing services - Reliance Retail Ventures Limited	Sponsor	860.22	1323.52
9	Income from warehousing services - Reliance Consumer Products Limited	Sponsor group	12.84	-
10	Operation and maintenance charges - Reliance Projects & Property Management Services Limited	Sponsor group	494.54	461.98
11	Lease payment – Reliance Industries Limited	Sponsor group	18.88	18.88
12	Lease payment – Reliance Prolific Traders Private Limited	Sponsor group	6.83	6.83
13	Lease payment – Model Economic Township Limited	Sponsor group	8.11	8.11
14	Lease payment – Reliance Projects & Property Management Services Limited	Sponsor group	4.27	-
15	Reimbursement of expenses - Reliance Retail Ventures Limited	Sponsor	-	(0.52)
16	Reimbursement of expenses - Infinite India Investment Management Limited	Investment Manager	0.24	0.12

S. No.	Particulars	Relationship	For FY March 31, 2026	For FY March 31, 2025
17	Business Support services - Reliance Industries Limited	Sponsor group	0.16	0.17
18	Business Support services – Reliance Retail Limited	Sponsor group	0.23	-
19	Business Support services - Reliance Projects & Property Management Services Limited	Sponsor group	-	0.00^
20	Payment of security deposit (Net) - Reliance Projects & Property Management Services Limited	Sponsor group	2.77	-

^represents ₹ 30,000/-

DETAILS REGARDING THE MONIES LENT BY THE TRUST TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT

As on March 31, 2026, the Trust has only one SPV i.e. ISCIMPL. The Trust has lent an aggregate amount of ₹ 5,050.00 crore to ISCIMPL as of March 31, 2026.

BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

All material and price sensitive information in relation to the Trust for the period under review was made to BSE Limited in accordance with the provisions of the InvIT Regulations and other applicable laws.

The Trust has devised and maintained a Structured Digital Database (SDD) in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS WHICH ARE PENDING AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S) OR ANY OF THEIR ASSOCIATES AND THE TRUSTEE, IF ANY, AT THE END OF THE YEAR

There are no material litigation or regulatory actions, in each case against the Trust, the Sponsor, the Investment Manager, the Project Manager, or any of their Associates, that are currently pending and that have any impact on the structure or activities of the Trust.

Disclosure for Trustee litigation

As of March 31, 2026, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it except as stated below:

For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for FY 2025-26 have been considered material.

Material civil/ commercial litigation

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Criminal matters

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of a FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i) Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

(ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No. 2470 of 2024. The matter is currently pending.

Regulatory actions

As of March 31, 2026, the Trustee does not have any regulatory action pending against them, except as disclosed in the Annual Secretarial Compliance Report issued by Practicing Company Secretary of the Trust. Please refer the **page no. 3** of the Annual Secretarial Compliance Report.

RISK FACTORS

References to "we", "us" and "our" are to the Trust and Warehouse Co, on a consolidated basis.

Risks Related to the Warehouse Co's Business and Industry

1. RRVL is expected to contribute substantially towards all of the Warehouse SPV's revenues. Accordingly, the Warehouse SPV's 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 the Warehouse SPV.

Further, any delay in payments from RRVL would materially and adversely affect the Warehouse SPV's cash flows and distributions to our Unitholders.

2. Termination of our leases or inability to renew and maintain our leasing agreements with the landlords would materially and adversely affect our business, operations and financial position.

3. Competition in the warehousing and supply chain industry may create pricing pressures that materially and adversely affect us.

Risks Related to our Organization and the Structure of the Trust

4. The Trust is a recently settled trust with limited operating and financial history information and, as a result, investors may not be able to assess its prospects on the basis of past records.

5. The Trust is required to increase the public unitholding to 25% from the current 13% on or before October 25, 2026. The increase in public unitholding is to be carried out in accordance with the provisions of the InvIT Regulations and circulars issued thereunder. There can be no guarantee that the Trust would be able to increase the minimum public holding within the time limits specified above. Further there can be no guarantee that the Trust would be able to raise additional funds from prospective investors at terms which are favourable to the Trust and its existing unitholders.

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

6. 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 InvIT Regulations on an ongoing basis. There can be no assurance that the Investment Manager will successfully fulfil its duties.

Risks Related to India

7. The Trust and in particular Warehouse Co'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 Warehouse Co's business and our results of operations and financial condition.

8. Warehouse Co's business and our results of operations and financial condition is linked to the stability of policies and the political situation in India.

9. Our ability to raise additional debt capital may be constrained by Indian law.

10. 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.

11. 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 Warehouse Co's business and our results of operations and financial condition.

12. India is vulnerable to natural disasters that could severely disrupt the normal operation of Warehouse Co.

13. It may not be possible for the Unitholders to enforce foreign judgments.

14. 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.

15. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect Warehouse Co's business and our results of operations and financial condition.

16. 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

17. 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.

18. We may not be able to make distributions to the Unitholders or the level of distributions may fall.

19. The Units are illiquid investment instruments, and no active trading market is expected.

20. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

21. 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.

22. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.

23. Any future issuance of Units or convertible securities or other equity-linked securities by us may dilute investors' holdings of Units.

24. 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

25. 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 Warehouse Co's business and our results of operations and financial condition.

SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

A copy of the secretarial compliance report for the financial year ended March 31, 2026, is annexed to this Report marked as **Annexure A**.

COMPLIANCE REPORTS ON GOVERNANCE

The quarterly compliance reports on governance for the financial year 2025-26 is annexed to this Report marked as **Annexure B**.

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Ms. Jayanti Chaurasia Naita
Compliance Officer
Address: 7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025
Tel: +91 22 6630 3030
Email: infiniteindia@jmfl.com

June 29, 2026

SHROFF NEGANDHI
AND ASSOCIATES LLP
Company Secretaries
(A Peer Reviewed Firm)

Partners:
Naren Shroff
B.Com., LL.B., FCS
Amit Negandhi
B.Com., FCS

Secretarial Compliance Report of Intelligent Supply Chain Infrastructure Trust
For the year ended March 31, 2026

To,
Intelligent Supply Chain Infrastructure Trust
(Acting through its Investment Manager –
Infinite India Investment Management Limited)

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Intelligent Supply Chain Infrastructure Trust** (hereinafter referred as 'the InvIT'), Acting through its **Investment Manager – Infinite India Investment Management Limited**) (hereinafter referred as 'the Investment Manager) having its principle place of business at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Investment Managers books, papers, minutes books and other records maintained and made available to us through electronic platform provided by the Investment Manager and also the information provided by the Investment Managers, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the InvIT has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **Shroff Negandhi and Associates LLP**, Practicing Company Secretaries, have examined:

a) all the documents and records made available to us and explanation provided by the Investment Manager,
b) the filings/submissions made by the Investment Manager to the Stock Exchanges,
c) website of the InvIT,
d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the period covering from April 01, 2025 to March 31, 2026 ('Review Period') in respect of compliance with the provisions of:

i. the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
ii. the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

SHROFF NEGANDHI AND ASSOCIATES LLP * MUMBAI * LLPIN: ABA-8120

6, Meghdoot, 2nd Floor, Plot No 283, Road No 31A, Sion (East), Mumbai - 400022
+91 98202 19233 , +91 98192 35420 info@snallp.in www.snallp.in LLPIN: ABA-8120

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014; ('InvIT Regulations'), as amended and to the extent applicable

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') **(To the extent applicable to the InvIT)**;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the InvIT during the Review Period)**

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. ('PIT Regulations'), as amended and to the extent applicable.

and circulars/guidelines or issued thereunder;

Based on above examination, we hereby report that, during the Review Period:

(a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder; except as mentioned hereunder:-

Sr. No	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
	NIL		

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

SHROFF NEGANDHI AND ASSOCIATES LLP
LLPIN : ABA-8120
MUMBAI

Actions taken against the InvIT, its promoters and directors

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

Note: SEBI Conducted an Inspection of the Trust for period from March 1, 2023 to March 31, 2025 and submitted communication of findings vide communication dated March 2, 2026 to the company. The company has responded to the same on March 10, 2026.

Action taken against the Parties to InvIT, its promoters and directors (basis the details provided by the Parties to the InvIT):

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	Inspection of Invit Client of Axis Trustee Services Limited ('ATSL')	Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated April 1, 2025	This action is not in relation to the InvIT to which this report pertains.
2	SEBI	Inspection of Invit Client of ATSL	Advisory issued by SEBI vide letter dated April 3, 2025	This action is not in relation to the InvIT to which this report pertains
3	SEBI	Role of ATSL in the matter of Fit and Proper Criteria in relation to KMP of a REIT client under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995	Show Cause Notice dated May 30, 2025,	This action is not in relation to the InvIT to which this report pertains

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4	International Financial Services Centres Authority ("IFSCA")	Inspection of FME Client of ATSL	Administrative warning issued by IFSCA vide its letter dated September 8, 2025	This action is not in relation to the InvIT to which this report pertains
5	IFSCA	Non-compliance in appointment of fund administrator in case of FME client of ATSL	Administrative warning issued by IFSCA vide its letter dated September 23, 2025	This action is not in relation to the InvIT to which this report pertains
6	SEBI	Examination of Securitized Debt Instrument issued in which ATSL acted as Trustee	Advisory issued by SEBI vide letter dated September 30, 2025	This action is not in relation to the InvIT to which this report pertains
7	SEBI	Inspection of REIT Client of ATSL	Advisory issued by SEBI vide letter dated March 12, 2026	This action is not in relation to the InvIT to which this report pertains
8	SEBI	Inspection of Invit Client of ATSL	Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated March 20, 2026	This action is not in relation to the InvIT to which this report pertains

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

SHROFF NEGANDHI AND ASSOCIATES LLP * LLPIN : ABA-8120 * MUMBAI *

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1	At the beginning of the financial year, the RMC was duly constituted with 3 (Three) members. However, pursuant to resignation of a member with effect from May 31, 2024, the RMC had only 2 (two) members and the Company at its board meeting held on July 24, 2024 inducted a Non-Executive Director, as a member of RMC with effect from the said date.	March 31, 2025	The said deviation has been rectified in the previous period	Corrective action has been taken

For **Shroff Negandhi and Associates LLP**
Company Secretaries

Amit Negandhi
Partner
FCS-10729, CP-13852
UDIN: F010729H000418345
Unique Code: L2022MH012100
Peer Review Certificate No.: 6254/2024
Place: Mumbai
Date: May 20, 2026

Annexure B

REPORT ON GOVERNANCE AS ON JUNE 30, 2025

Name of the InvIT: **Intelligent Supply Chain Infrastructure Trust**
Name of the Investment manager: **Infinite India Investment Management Limited**
Quarter ending: June 30, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN[$] & DIN	Category (Chairperson / Non-Independent /Independent /Nominee)[&]	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure of Directors (in months)[*]	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager[@]	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager[@]	Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/InvIT and listed entities, including this Investment Manager[@]	Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager^
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	3	-	4	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	76.11	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	76.11	4	4	6	5
Mr.	Vaidyanadhan Sridhar	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	27	3	3	2	1
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	3	-	1	-

		Whether Regular chairperson appointed – **No**
		Whether Chairperson is related to managing director or CEO – **No**
		$PAN of any director would not be displayed on the website of Stock Exchange. &Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

Notes: ^ Inclusive of memberships of the Committees.

@ For the purpose of calculating no. of directorships / independent directorships / committees, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees

Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)&	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	**Chairman** - Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	**Chairman** - Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Rusi Patel	**Chairman** - Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	**Chairman** - Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	**Chairperson** - Non-Independent Independent Independent	21-07-2020 21-07-2020 21-07-2020	- - -

& Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	**Date(s) of Meeting (if any) in the relevant quarter**	**Whether requirement of Quorum met***	**Number of directors' present***	**Number of independent directors present***	**Maximum gap between any two consecutive meetings (in number of days)**
January 17, 2025	Not applicable	Not applicable	Not applicable	Not applicable	6 days between January 17, 2025 and January 24, 2025
January 24, 2025	Not applicable	Not applicable	Not applicable	Not applicable	55 days between January 24, 2025 and March 21, 2025
March 21, 2025	April 28, 2025	Yes	6	3	37 days between March 21, 2025 and April 28, 2025
Not applicable	May 22, 2025	Yes	6	3	23 days between April 28, 2025 and May 22, 2025
Not applicable	June 27, 2025	Yes	6	3	35 days between May 22, 2025 and June 27, 2025

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	**Whether requirement of Quorum met (details)***	**Number of directors' present***	**Number of independent directors' present***	**Date(s) of meeting of the committee in the previous quarter**	**Maximum gap between any two consecutive meetings in number of days****
Audit Committee					
May 22, 2025	Yes	3	2	January 24, 2025	117 days between January 24, 2025 and May 22, 2025
Nomination and Remuneration Committee					
April 25, 2025	Yes	3	3	Not applicable	352 days between April 25, 2025 and May 7, 2024
InvIT Committee					
Not Applicable	Not Applicable	Not Applicable	Not Applicable	January 24, 2025	25 days between January 24, 2025 and February 19, 2025
Not Applicable	Not Applicable	Not Applicable	Not Applicable	February 19, 2025	27 days between February 19, 2025 and March 19, 2025
April 23, 2025	Yes	3	2	March 19, 2025	34 days between March 19, 2025 and April 23, 2025
May 22, 2025	Yes	3	2	Not Applicable	28 days between April 23, 2025 and May 22, 2025
June 20, 2025	Yes	3	2	Not Applicable	28 days between May 22, 2025 and June 20, 2025
Risk Management Committee					
Not applicable	Not applicable	Not applicable	Not applicable	March 27, 2025	Not applicable
Stakeholders' Relationship Committee					
Not applicable	Not applicable	Not applicable	Not applicable	March 19, 2025	Not applicable

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 – **Yes**

2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**
   a. Audit Committee
   b. Nomination & Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk Management Committee

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**

4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 - **Yes**

5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. The Board of Directors at its meeting held on April 28, 2025, had noted the contents of the report on governance for the quarter ended March 31, 2025. The report on governance for the quarter ended June 30, 2025 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in the month of July, 2025.

   Any comments/observations/advice of the Board of Directors may be mentioned here: **None**

For **Intelligent Supply Chain Infrastructure Trust**

Jay Rajesh Jadav

Digitally signed by Jay Rajesh Jadav
Date: 2025.07.21 16:47:09 +05'30'

Jay Jadav
Compliance Officer

Date: July 21, 2025

COMPLIANCE REPORT ON CORPORATE GOVERNANCE AS ON SEPTEMBER 30, 2025

Name of the InvIT: **Intelligent Supply Chain Infrastructure Trust**
Name of the Investment manager: **Infinite India Investment Management Limited**
Quarter ending: September 30, 2025

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. / Ms.)	**Name of the Director**	**PAN[$] & DIN**	**Category (Chairperson / Non-Independent /Independent /Nominee)[&]**	**Initial Date of Appointment**	**Date of Re-appointment**	**Date of Cessation**	**Tenure of Directors (in months)[*]**	**No. of directorships in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[@]**	**No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager[@]**	**Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[@]**	**Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager^**
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	3	-	4	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	79.10	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	79.10	4	4	6	5
Mr.	Sridhar Vaidyanadhan	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	29.29	4	4	4	1
Mr.	Adi Rusi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	3	-	1	-

		Whether Regular chairperson appointed – **No**
		Whether Chairperson is related to managing director or CEO – **No**
		$PAN of any director would not be displayed on the website of Stock Exchange. &Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

Notes: ^ Inclusive of memberships of the Committees.
@ For the purpose of calculating no. of directorships / independent directorships / committees, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees

Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)&	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	**Chairman** – Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	**Chairman** – Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Rusi Patel	**Chairman** – Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	**Chairman** – Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	**Chairperson** – Non-Independent Independent Independent	17-08-2023 17-08-2023 17-08-2023	- - -
6. Corporate Social Responsibility Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Adi Patel 3. Ms. Riddhi Bhimani	**Chairperson** – Non-Independent Non-Independent Independent	24-07-2024 24-07-2024 24-07-2024	- - -

& Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	**Date(s) of Meeting (if any) in the relevant quarter**	**Whether requirement of Quorum met***	**Number of directors' present***	**Number of independent directors' present***	**Maximum gap between any two consecutive meetings (in number of days)**
April 28, 2025	Not applicable	Not applicable	Not applicable	Not applicable	24 days between April 28, 2025 and May 22, 2025
May 22, 2025	Not applicable	Not applicable	Not applicable	Not applicable	36 days between May 22, 2025 and June 27, 2025
June 27, 2025	July 23, 2025	Yes	6	3	26 days between June 27, 2025 and July 23, 2025
Not applicable	August 07, 2025	Yes	6	3	15 days between July 23, 2025 and August 07, 2025

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	**Whether requirement of Quorum met (details)***	**Number of directors' present***	**Number of independent directors' present***	**Date(s) of meeting of the committee in the previous quarter**	**Maximum gap between any two consecutive meetings in number of days****
Audit Committee					
July 23, 2025	Yes	3	2	May 22, 2025	62 days between May 22, 2025 and July 23, 2025
August 07, 2025	Yes	3	2	Not applicable	15 days between July 23, 2025 and August 07, 2025
Nomination and Remuneration Committee					
July 23, 2025	Yes	3	3	April 25, 2025	89 days between April 25, 2025 and July 23, 2025
August 07, 2025	Yes	3	3	Not applicable	15 days between July 23, 2025 and August 07, 2025
InvIT Committee					
September 18, 2025	Yes	3	2	April 23, 2025	28 days between April 23, 2025 and May 22, 2025
-	-	-	-	May 22, 2025	28 days between May 22, 2025 and June 20, 2025
-	-	-	-	June 20, 2025	90 days between June 20, 2025 and September 18, 2025
Risk Management Committee					
September 11, 2025	Yes	3	1	Not applicable	169 days between March 27, 2025 and September 11, 2025
Stakeholders' Relationship Committee					
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	188 days between March 19, 2025 and September 13, 2024
Corporate Social Responsibility Committee					
September 22, 2025	Yes	3	1	Not applicable	180 days between March 26, 2025 and September 22, 2025

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 – **Yes**

2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 – **Yes**
   a. Audit Committee
   b. Nomination & Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk Management Committee
   e. Corporate Social Responsibility Committee

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 **- Yes**

4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 **- Yes**

5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. The Board of Directors at its meeting held on August 07, 2025, had noted the contents of the report on governance for the quarter ended June 30, 2025. The report on governance for the quarter ended September 30, 2025 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in the month of November, 2025.

   Any comments/observations/advice of the Board of Directors may be mentioned here: **None**

For **Intelligent Supply Chain Infrastructure Trust**

Jayanti Chaurasia Naita

Digitally signed by Jayanti Chaurasia Naita
Date: 2025.10.21 14:03:05 +05'30'

Jayanti Chaurasia Naita
Compliance Officer

Date: October 21, 2025

COMPLIANCE REPORT ON CORPORATE GOVERNANCE AS ON DECEMBER 31, 2025

Name of the InvIT: **Intelligent Supply Chain Infrastructure Trust**
Name of the Investment manager: **Infinite India Investment Management Limited**
Quarter ending: December 31, 2025

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. / Ms.)	**Name of the Director**	**PAN$ & DIN**	**Category (Chairperson / Non-Independent /Independent /Nominee)&**	**Initial Date of Appointment**	**Date of Re-appointment**	**Date of Cessation**	**Tenure of Directors (in months)***	**No. of directorships in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager@**	**No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager@**	**Number of memberships in Audit/Stakeholder Committee(s) in all Managers /Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager@**	**Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager^**
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	3	-	4	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	82.40	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	82.40	4	4	6	5
Mr.	Sridhar Vaidyanadhan	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	33.05	4	4	4	1
Mr.	Adi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	3	-	3	-

		Whether Regular chairperson appointed – **No**
		Whether Chairperson is related to managing director or CEO – **No**
		$PAN of any director would not be displayed on the website of Stock Exchange. &Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

Notes: ^ Inclusive of memberships of the Committees.
@ For the purpose of calculating no. of directorships / independent directorships / committees, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees

Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)&	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	**Chairman** – Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	**Chairman** – Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Patel	**Chairman** – Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	**Chairman** – Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	**Chairperson** – Non-Independent Independent Independent	17-08-2023 17-08-2023 17-08-2023	- - -
6. Corporate Social Responsibility Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Adi Patel 3. Ms. Riddhi Bhimani	**Chairperson** – Non-Independent Non-Independent Independent	24-07-2024 24-07-2024 24-07-2024	- - -

& Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	**Date(s) of Meeting (if any) in the relevant quarter**	**Whether requirement of Quorum met***	**Number of directors' present***	**Number of independent directors' present***	**Maximum gap between any two consecutive meetings (in number of days)**
July 23, 2025	-	-	-	-	15 days between July 23, 2025 and August 07, 2025
August 07, 2025	-	-	-	-	70 days between August 07, 2025 and October 16, 2025
-	October 16, 2025	Yes	6	3	26 days between October 16, 2025 and November 11, 2025
-	November 11, 2025	Yes	6	3	

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	**Whether requirement of Quorum met (details)***	**Number of directors' present***	**Number of independent directors' present***	**Date(s) of meeting of the committee in the previous quarter**	**Maximum gap between any two consecutive meetings in number of days****
Audit Committee					
November 11, 2025	Yes	3	2	August 07, 2025	96 days between August 07, 2025 and November 11, 2025
Nomination and Remuneration Committee					
-	-	-	-	July 23, 2025	15 days between July 23, 2025 and August 07, 2025
-	-	-	-	August 07, 2025	
InvIT Committee					
December 18, 2025	Yes	3	2	September 18, 2025	91 days between September 18, 2025 and December 18, 2025
Risk Management Committee					
-	-	-	-	September 11, 2025	168 days between March 27, 2025 and September 11, 2025
Stakeholders' Relationship Committee					
-	-	-	-	-	-
Corporate Social Responsibility Committee					
-	-	-	-	September 22, 2025	180 days between March 26, 2025 and September 22, 2025

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 – **Yes**

2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 – **Yes**
   a. Audit Committee
   b. Nomination & Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk Management Committee
   e. Corporate Social Responsibility Committee

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 **- Yes**

4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 **- Yes**

5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. The Board of Directors at its meeting held on November 11, 2025, had noted the contents of the report on governance for the quarter ended September 30, 2025. The report on governance for the quarter ended December 31, 2025 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in the month of February 2026.

Any comments/observations/advice of the Board of Directors may be mentioned here: **None**

For **Intelligent Supply Chain Infrastructure Trust**

Jayanti Chaurasia Naita

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Date: 2026.01.21 20:33:37 +05'30'

Jayanti Chaurasia Naita
Compliance Officer

Date: January 21, 2026

COMPLIANCE REPORT ON CORPORATE GOVERNANCE AS ON MARCH 31, 2026

Annexure – 15

PART A

[Regulation 26K of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 20 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025]

Name of the InvIT: **Intelligent Supply Chain Infrastructure Trust**
Name of the Investment manager: **Infinite India Investment Management Limited**
Quarter ending: March 31, 2026

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. / Ms.)	**Name of the Director**	**PAN[$] & DIN**	**Category (Chairperson / Non-Independent /Independent /Nominee)[&]**	**Initial Date of Appointment**	**Date of Re-appointment**	**Date of Cessation**	**Tenure of Directors (in months)[*]**	**No. of directorships in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[@]**	**No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager[@]**	**Number of memberships in Audit/ Stakeholder Committee(s) in all Managers /Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager[@]**	**Number of posts of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager^**
Ms.	Dipti Neelakantan	00505452	Non-Independent Director	19-10-2007	28-07-2023	-	N.A.	1	-	2	1
Mr.	Shailesh S. Vaidya	00002273	Independent Director	20-02-2019	20-02-2024	-	85.40	1	1	1	1
Mr.	Rajendra Hingwala	00160602	Independent Director	20-02-2019	20-02-2024	-	85.40	4	4	6	5
Mr.	Sridhar Vaidyanadhan	03303448	Non-Independent Director	01-04-2023	31-07-2024	-	N.A.	1	-	1	-
Ms.	Riddhi Bhimani	10072936	Independent Director	01-04-2023	-	-	36.05	4	4	4	1
Mr.	Adi Patel	02307863	Non-Independent Director	26-04-2023	-	-	N.A.	2	-	1	-

		Whether Regular chairperson appointed – **No**
		Whether Chairperson is related to managing director or CEO – **No**
		$PAN of any director would not be displayed on the website of Stock Exchange. &Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

Notes: ^ Inclusive of memberships of the Committees.
@ For the purpose of calculating no. of directorships / independent directorships / committees, both equity listed entity as well as high value debt listed entities have been considered.

II. Composition of Committees

Name of the Committee	Whether Regular Chairperson appointed	Name of Committee Members	Category (Chairperson/ Non-Independent/ Independent/ Nominee)&	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	1. Mr. Rajendra Hingwala 2. Ms. Dipti Neelakantan 3. Ms. Riddhi Bhimani	**Chairman** – Independent Non-Independent Independent	01-04-2023 01-04-2023 01-04-2023	- - -
2. Nomination & Remuneration Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Rajendra Hingwala 3. Ms. Riddhi Bhimani	**Chairman** – Independent Independent Independent	01-04-2023 01-04-2023 30-06-2023	- - -
3. Risk Management Committee	Yes	1. Mr. Sridhar Vaidyanadhan 2. Ms. Riddhi Bhimani 3. Mr. Adi Patel	**Chairman** – Non-Independent Independent Non-Independent	01-04-2023 01-04-2023 24-07-2024	- - -
4. Stakeholder Relationship Committee	Yes	1. Mr. Shailesh Vaidya 2. Mr. Sridhar Vaidyanadhan 3. Ms. Dipti Neelakantan	**Chairman** – Independent Non-Independent Non-Independent	01-04-2023 01-04-2023 01-04-2023	- - -
5. InvIT Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Shailesh Vaidya 3. Mr. Rajendra Hingwala	**Chairperson** – Non-Independent Independent Independent	17-08-2023 17-08-2023 17-08-2023	- - -
6. Corporate Social Responsibility Committee	Yes	1. Ms. Dipti Neelakantan 2. Mr. Adi Patel 3. Ms. Riddhi Bhimani	**Chairperson** – Non-Independent Non-Independent Independent	24-07-2024 24-07-2024 24-07-2024	- - -

& Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meeting of Board of Directors					
Date(s) of Meeting (if any) in the previous quarter	**Date(s) of Meeting (if any) in the relevant quarter**	**Whether requirement of Quorum met***	**Number of directors' present***	**Number of independent directors' present***	**Maximum gap between any two consecutive meetings (in number of days)**
October 16, 2025	-	-	-	-	70 days between August 7, 2025 and October 16, 2025
November 11, 2025	-	-	-	-	26 days between October 16, 2025 and November 11, 2025
-	January 22, 2026	Yes	5	2	72 days between November 11, 2025 and January 22, 2026
-	February 06, 2026	Yes	6	3	15 days between January 22, 2026 and February 06, 2026
-	March 13, 2026	Yes	5	2	35 days between February 06, 2026 and March 13, 2026

* to be filled in only for the current quarter meetings

IV. Meetings of Committees					
Date(s) of meeting of the committee in the relevant quarter	**Whether requirement of Quorum met (details)***	**Number of directors' present***	**Number of independent directors' present***	**Date(s) of meeting of the committee in the previous quarter**	**Maximum gap between any two consecutive meetings in number of days****
Audit Committee					
February 06, 2026	Yes	3	2	November 11, 2025	87 days between November 11, 2025 and February 06, 2026
March 13, 2026	Yes	3	2		35 days between February 06, 2026 and March 13, 2026
Nomination and Remuneration Committee					
-	-	-	-	-	-
-	-	-	-	-	-
InvIT Committee					
March 20, 2026	Yes	3	2	December 18, 2025	92 days between December 18, 2025 and March 20, 2026
Risk Management Committee					
March 13, 2026	Yes	3	1	-	12 days between March 13, 2026 and March 25, 2026
March 25, 2026	Yes	3	1	-	
Stakeholders' Relationship Committee					
March 23, 2026	Yes	3	1	-	-
Corporate Social Responsibility Committee					
March 23, 2026	Yes	3	1	-	-

* to be filled in only for the current quarter meetings.

** This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 – **Yes**

2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 – **Yes**
   a. Audit Committee
   b. Nomination & Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk Management Committee
   e. Corporate Social Responsibility Committee

3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 **- Yes**

4. The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014 **- Yes**

5. This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. The Board of Directors at its meeting held on February 06, 2026, had noted the contents of the report on governance for the quarter ended December 31, 2025. The report on governance for the quarter ended March 31, 2026 will be placed before the Board of Directors at its ensuing meeting scheduled to be held in the month of May 2026.

Any comments/observations/advice of the Board of Directors may be mentioned here: **None**

For **Intelligent Supply Chain Infrastructure Trust**

Jayanti Chaurasia Naita

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Date: 2026.04.21 18:40:11 +05'30'

Jayanti Chaurasia Naita
Compliance Officer

Date: April 21, 2026

PART B

Format to be submitted by investment manager for the financial year 2025-26

I. Disclosure on website of InvIT		
Item	***Compliance status (Yes/No/NA)****refer note below*	***If Yes provide link to website. If No / NA provide reasons***
a) Details of business	Yes	https://www.intelsupplychaininfra.com/index.html#aboutus
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	https://www.intelsupplychaininfra.com/AnnualReports.html https://www.intelsupplychaininfra.com/FinancialResultsAndValuationReport.html https://www.intelsupplychaininfra.com/HalfYearlyReports.html
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.intelsupplychaininfra.com/contact-us.html
d) Email ID for grievance redressal and other relevant details	Yes	https://www.intelsupplychaininfra.com/contact-us.html
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.intelsupplychaininfra.com/FY2025-26.html
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.intelsupplychaininfra.com/FY2025-26.html
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.intelsupplychaininfra.com/index.html#
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.intelsupplychaininfra.com/FY2025-26.html https://www.intelsupplychaininfra.com/InvestorCharter.html
i) Any other information which may be relevant for the investors	Yes	https://www.intelsupplychaininfra.com/FY2025-26.html https://www.intelsupplychaininfra.com/InvestorCharter.html
It is certified that these contents on the website of the InvIT are correct.		

II Annual Affirmations		
Particulars	***Regulation Number***	***Compliance status (Yes/No/NA)*** *refer note below*
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	*2(1)(saa)*	Yes
Board composition	*4(2)(e)(v), 26G, 26H(1)*	Yes
Meeting of board of directors	*26G*	Yes
Quorum of board meeting	*26H(2)*	Yes
Review of Compliance Reports	*26H(3)*	Yes
Plans for orderly succession for Appointments	*26G*	Yes
Code of Conduct	*26G*	Yes
Minimum Information	*26H(4)*	Yes
Compliance Certificate	*26H(5)*	Yes The Compliance Certificate for the period ended March 31, 2025, was placed before the Board at their meeting held on May 22, 2025. Further, for the period ended March 31, 2026, the same shall be placed at the Board meeting wherein annual financial statements will be considered in compliance with Schedule VI Part B of the Regulations.
Risk Assessment & Management	*26G*	Yes
Performance Evaluation of Independent Directors	*26G*	Yes
Recommendation of Board	*26H(6)*	Yes
Composition of Audit Committee	*26G*	Yes
Meeting of Audit Committee	*26G*	Yes
Composition of Nomination & Remuneration Committee	*26G*	Yes
Quorum of Nomination and Remuneration Committee meeting	*26G*	Yes
Meeting of Nomination & Remuneration Committee	*26G*	Yes
Composition of Stakeholder Relationship Committee	*26G*	Yes
Meeting of Stakeholder Relationship Committee	*26G*	Yes
Composition and role of Risk Management Committee	*26G*	Yes
Meeting of Risk Management Committee	*26G*	Yes
Vigil Mechanism	*26I*	Yes

Approval for related party Transactions	*19(3), 22(4)(a)*	N.A. Since the Trust has not made any public offer, Regulation 19(3) is not applicable, however, all the related party transactions are approved by the Audit Committee and Board and are disclosed in financial statements as required pursuant to Regulations.
Disclosure of related party transactions	*19(2)*	Yes
Annual Secretarial Compliance Report	*26J*	N.A. For FY 2025-26, the same shall be filed with the designated stock exchange within the prescribed timeline i.e., within 60 days from the end of the financial year.
Alternate Director to Independent Director	*26G*	N.A.
Maximum Tenure of Independent Director	*26G*	Yes
Meeting of independent directors	*26G*	Yes
Familiarization of independent directors	*26G*	Yes
Declaration from Independent Director	*26G*	Yes
Directors and Officers insurance	*26G*	Yes
Memberships in Committees	*26G*	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	*26G*	Yes
Policy with respect to Obligations of directors and senior management	*26G*	Yes

Note

1. *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.*
2. *If status is "No" details of non-compliance may be given here.*
3. *If the investment manager would like to provide any other information the same may be indicated here.*

For **Intelligent Supply Chain Infrastructure Trust**

Jayanti Chaurasia Naita

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Date: 2026.04.21 18:40:42 +05'30'

Jayanti Chaurasia Naita
Compliance Officer

Date: April 21, 2026

PART C

Format to be submitted by Investment Manager within three months from the end of financial year

Affirmations		
Broad heading	***Regulation Number***	***Compliance status (Yes / No / NA)***
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	*26J, 26K and the Master Circular*	*Yes*
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	*26G*	*Yes, for the AGM held on July 28, 2025.* *Noted for compliance for the 3rd AGM proposed to be held in July 2026.*
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	*26G*	*Yes, for the AGM held on July 28, 2025.* *Noted for compliance for the 3rd AGM proposed to be held in July 2026.*
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	*26G*	*Yes, for the AGM held on July 28, 2025.* *Noted for compliance for the 3rd AGM proposed to be held in July 2026.*
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	*26J and 26K*	*Yes, for the AGM held on July 28, 2025.* *Noted for compliance for the 3rd AGM proposed to be held in July 2026.*

For **Intelligent Supply Chain Infrastructure Trust**

Jayanti Chaurasia Naita

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Date: 2026.04.21 18:40:58 +05'30'

Jayanti Chaurasia Naita
Compliance Officer

Date: April 21, 2026

Valuation Report

Intelligent Supply Chain Infrastructure Trust ("Trust")
(acting through the Trustee - Axis Trustee Services Limited)

and

Infinite India Investment Management Limited
(in its capacity as Investment Manager of the Trust)

Valuation of InvIT Asset as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

May 2026

VRN No: IOVRVF/BDO/2026-2027/7319
Reference No: LM/May20-88/2026
Date: May 20, 2026

To,
Intelligent Supply Chain Infrastructure Trust (the "Trust")
acting through its Trustee - Axis Trustee Services Limited
4th Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai 400 002

To,
Infinite India Investment Management Limited
(in its capacity as the **"Investment Manager"** of the Trust)
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi,
Mumbai, 400025.
India

Dear Sir(s)/Madam(s),

Sub: Enterprise valuation of Intelligent Supply Chain Infrastructure Management Private Limited ("SPV" or "InvIT Asset" or "ISCIMPL") as required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

We refer to engagement letter appointing BDO Valuation Advisory LLP (hereinafter referred to as **"BDO Val",** or **"Valuer"** or **"We,"** or **"Our,"** or **"Us"**) having LLPIN AAN 9463, to provide professional services to Infinite India Investment Management Limited (**"Investment Manager"**) acting in the capacity of investment manager of the Trust with respect to determination of enterprise value of ISCIMPL as required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and amendments thereto including any circulars and guidelines issued thereunder (**"SEBI InvIT Regulations"**).

The Intelligent Supply Chain Infrastructure Trust (**"the Trust"**) was established pursuant to the Indenture of Trust (as defined below) dated August 17, 2021, entered into between, Reliance Retail Ventures Limited (**"RRVL" / "Sponsor"**) and Axis Trustee Services Limited **("Trustee")**. Pursuant to the investment management agreement dated August 18, 2021, entered into between the Trustee and Infinite India Investment Management Limited, the latter was appointed as the investment manager **("Investment Manager")** of the Trust.

The Trust and/or SPV along with other parties have entered into various agreements collectively referred as the transaction documents **("Transaction Documents")** which inter alia govern the rights and interest of Trust and Sponsor in ISCIMPL and the commercial agreements in relation to the Warehouse Business (defined in Section 1 of this report) of the SPV.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

The Trust holds 100.0% of the equity share capital of ISCIMPL. ISCIMPL is the only SPV in terms of SEBI InvIT Regulations of the Trust. ISCIMPL is in the business of providing warehousing services. ISCIMPL operates 68 warehouses as on the Valuation Date.

We thereby, enclose our independent valuation report herewith dated May 20, 2026 (**"Report"**) providing our opinion on the fair enterprise value of ISCIMPL on a going concern basis **("Enterprise Value")** under the SEBI InvIT regulations considering the data as stated in **"Sources of Information"** of the Report as well as discussions with the relevant personnel of the Trust, the SPV and the Investment Manager **("the Management")**. The SPV has been valued after considering the Transaction Documents shared with us and the structure of the Trust provided to us.

We have considered the cut-off date for the current valuation exercise to be March 31, 2026 (**"Valuation Date"**) and market factors, have been considered up to Valuation Date

This Valuation Report has been prepared solely for the purpose of annual valuation in accordance with SEBI InvIT Regulations and for submission to SEBI and/or Stock Exchanges for determination of NAV. This Report should not be used or relied upon for any other purpose.

We certify that we have been validly appointed as the Valuer by the Investment Manager, in consultation with the Trustee to the Trust, in accordance with the SEBI InvIT Regulations as the Valuer of the Trust.

In terms of the SEBI InvIT Regulations, we hereby confirm and declare that:

- We are a registered valuer under the Companies Act, 2013 bearing registration number IBBI/RV-E/02/2019/103;
- We are competent to undertake the valuation;
- We are independent and have prepared this Report on a fair and unbiased basis;
- This Report is prepared in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations; and
- We comply with the responsibilities as stated in Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.

We further confirm that the valuation of ISCIMPL is carried out as per internationally accepted valuation methodologies and in cognizance of International Valuation Standards **("IVS").** Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

We have no present or planned future interest in the Trust, the SPV, the Sponsor or the Investment Manager or the Trustee, except to the extent of our appointment as an independent valuer for this Report.

A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure used, and the factors considered in formulating our opinion. The Report

is subject to the attached exclusions and limitations and to all terms and conditions provided in the Engagement Letter for this assignment.

This Report is based on the information provided to us by the Management. The projections provided by the Management are only the best estimates of growth and sustainability of revenue and cash flows. We have reviewed the financial forecast for consistency and reasonableness only.

Regards,

BDO Valuation Advisory LLP
Reg. No. - IBBI/RV-E/02/2019/103
LLP Registration No. AAN 9463

Lata Gujar More

Digitally signed by Lata Gujar More
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Date: 2026.05.20 20:06:30 +05'30'

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Lata Gujar More
Registered Valuer
Reg. No. - IBBI/RV/06/2018/10488
Encl: As above

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1 Definitions, Abbreviations & Glossary of Terms

BSE	**BSE Limited**
BV	Breakup value
CAGR	Compounded annual growth rate
Contractor	Reliance Projects & Property Management Services Limited **("RPPMSL")**
Cr	Crore
CTM	Comparable transaction multiple
DCF	Discounted cash flow
DE	Debt-Equity
Equity Shares	The equity shares of ISCIMPL of face value Rs 10/- each
EV	Enterprise Value
FCFF	Free cash flow to firm
FY	Financial year
ICAI	Institute of Chartered Accountants of India
INR/Rs./ ₹	Indian Rupees
Investment Manager	Infinite India Investment Management Limited
Investment Management Agreement	The investment management agreement dated August 18, 2021, entered into between the Trust (acting through its Trustee) and the Investment Manager
InvIT or Trust	Intelligent Supply Chain Infrastructure Trust
InvIT Loan	The loan raised by the Trust from its lenders in terms of the InvIT Loan Agreement (as defined hereinbelow) aggregating ₹ 2,122 crore
InvIT Loan Agreement	The agreement entered into between the Trust (acting through the Trustee), the Investment Manager, RRVL and the lenders dated August 17, 2023 as amended from time to time
ISCIMPL / SPV / InvIT Asset	Intelligent Supply Chain Infrastructure Management Private Limited
Logistics Infrastructure	Means various assets that are deployed at the Warehouses (as defined hereinabove) such as plant & equipment, fitments, apparatus, fixtures & fittings, other movable assets, and all utilities, and added infrastructure provisions as sought by local bodies/authorities, including the infrastructure required for construction and commissioning of the Warehouse
Mn	Million
NAV	Net asset value
O&M Agreement	The operation and maintenance agreement for operation and maintenance of the Warehouse Assets

	(as defined hereinbelow), and for providing services in relation thereto dated August 17, 2023, entered into between the Project Manager (as defined hereinbelow), the SPV and RPPMSL
Operator	RPPMSL
Project Agreements	Collectively, the WUA (as defined hereinbelow), the O&M Agreement and the PEA (as defined hereinbelow)
PEA	The project execution agreement for establishment of the Warehouse Assets dated August 17, 2023, entered into between the SPV, the Project Manager and RPPMSL
Project Implementation and Management Agreement / PIMA	The project implementation and management agreement dated August 17, 2023, entered into amongst the Trustee, the Project Manager, the Investment Manager and the SPV
Project Manager or JIMSL	Jio Infrastructure Management Services Limited
RIL	Reliance Industries Limited
RPPMSL	Reliance Projects & Property Management Services Limited
SEBI InvIT Regulations / InvIT Regulations	The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, along with all other relevant circulars issued by SEBI, from time to time
Service Orders	The service orders issued under the WUA (as defined hereinbelow)
SHOA	The shareholders and option agreement dated August 17, 2023 entered into between the Trust (acting through the Trustee), the Investment Manager, the Sponsor and ISCIMPL, as amended from time to time
Sponsor / RRVL	Reliance Retail Ventures Limited
Transaction Documents	Collectively are: a) SHOA; b) Trust Loan 1 Agreement; c) Trust Loan 2 Agreement; d) Project Agreements; and Project Implementation and Management Agreement
Trust Deed / Indenture of Trust	e) The indenture of trust in relation to the Trust dated August 17, 2021 entered into between the Sponsor and the Trustee
Trust Loan 1	The term loan granted by the Trust to the SPV for an aggregate principal amount of ₹ 2,928 Cr (Indian Rupees two thousand nine hundred twenty-eight Crore only) pursuant to the Trust Loan 1 Agreement
Trust Loan 1 Agreement	The facility agreement dated August 17, 2023, entered into between the Trust (acting through the Trustee), the Investment Manager and the SPV in relation to Trust Loan 1 as amended from time to time
Trust Loan 2	The term loan granted by the Trust to the SPV for an aggregate principal amount of ₹ 2,122 Cr (Indian Rupees two thousand one hundred twenty-two crore only) pursuant to the Trust Loan 2 Agreement

Trust Loan 2 Agreement	The facility agreement dated August 17, 2023, entered into between the Trust (acting through the Trustee), the Investment Manager and the SPV in relation to Trust Loan 2 as amended from time to time
Trust Loans	Collectively the Trust Loan 1 and Trust Loan 2
Trustee	Axis Trustee Services Limited
Valuation Date	March 31, 2026
WACC	Weighted average cost of capital
Warehouses	The warehousing facility owned, leased or assigned in favour of the SPV each of which meet the eligibility criteria of minimum 1,00,000 square feet and an investment of more than ₹ 25 crores specified under the Harmonized master list of infrastructure sub-sectors issued by the Ministry of Finance, Department of Economic Affairs (Policy and Planning Unit)
Warehouse Assets	Collectively the Warehouses and the related Logistics Infrastructure that shall be used for carrying out the Warehousing Infrastructure Business (as defined hereinbelow) by the SPV.
Warehousing Infrastructure Business	The business of setting up, operating, maintaining and managing warehouses and related assets and providing warehousing services to customers
WUA	The warehouse use agreement dated August 17, 2023, entered into between ISCIMPL and RRVL, as amended from time to time
Units	Units held by the Trust

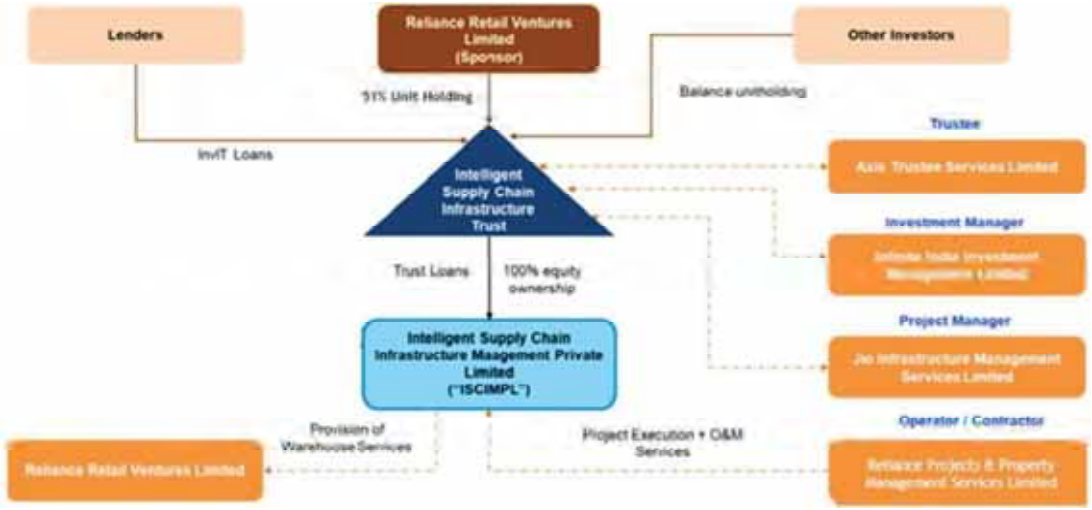
2 Executive Summary

2.1 Brief background and purpose of valuation

2.1.1 Intelligent Supply Chain Infrastructure Trust (**"Trust"**) was settled vide Trust Deed dated August 17, 2021, with Reliance Retail Ventures Limited (**"RRVL"**) as the settler as well as the Sponsor and Axis Trustee Services Limited as the Trustee. The Trust was subsequently registered as an infrastructure investment trust under the SEBI InvIT Regulations vide registration dated February 27, 2023.

2.1.2 The main object of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, namely, to raise resources and to make investments in accordance with the SEBI InvIT Regulations and such other incidental and ancillary matters thereto.

2.1.3 The following structure illustrates the relationship amongst the Parties to the Trust (being the Trust, Trustee, the Sponsor, the Investment Manager and the Project Manager), the Contractor / Operator, ISCIMPL and the Unitholders as of the Valuation Date.



2.1.4 Kindly refer to the table below capturing the interest of the Trust in its sole SPV i.e. ISCIMPL as of the Valuation Date:

Nature of Interest	% of interest of InvIT	Book value in ₹ Cr
Equity	100.0%	100
Trust Loan 1	100.0%	2,928
Trust Loan 2	100.0%	2,122

2.1.5 The Trust has raised ₹ 3,048 crore through the initial offer of its units and additionally raised ₹ 2,122 crore as InvIT Loan in terms of the InvIT Loan Agreement. The Trust from the proceeds of the Issue and the InvIT Loan has (a) acquired 100.0% of the equity share capital of ISCIMPL from the Sponsor; and (b) extended the Trust Loan 1 and Trust Loan 2 to ISCIMPL which in turn has been used by ISCIMPL to acquire the Logistics Infrastructure in terms of the APSL and to meet costs related to the Warehouses including stamp duty payments and security deposits.

2.1.6 Infinite India Investment Management Limited ("**Investment Manager**") is the Investment Manager of the Trust.

2.1.7 Reliance Retail Ventures Limited **("RRVL" or "Sponsor")**, a subsidiary of Reliance Industries Limited **("RIL")**, is the sponsor of the Trust.

2.1.8 Jio Infrastructure Management Services Limited **("JIMSL" or "Project Manager")** is the Project Manager of the Trust and has entered into the PIMA with the SPV, the Investment Manager and the Trustee.

2.1.9 Reliance Projects & Property Management Services Limited, has been appointed as the "Contractor" in terms of the PEA and as the "Operator" in terms of the O&M Agreement.

2.1.10 The Investment Manager has appointed BDO Val to undertake the valuation of the InvIT Asset in accordance with SEBI InvIT Regulations.

2.2 Valuation methodology adopted

2.2.1 Considering the nature of business, facts of the assignment, the terms of the Transaction Documents and the capital structure, InvIT Asset has been valued using discounted cash flow **("DCF")** method under income approach. Free cash flow to firm ("**FCFF**") model under the DCF method has been used to arrive at the Enterprise Value **("EV")** of ISCIMPL.

2.3 Valuation conclusion

2.3.1 The Enterprise Value of ISCIMPL is arrived at ₹ 5,141 Crore.

2.3.2 Further, as per IND AS Accounting principles, leased assets and liabilities are recorded under the head non-current assets and non-current/current liabilities respectively in the balance sheet. The Enterprise Value of ₹ 5141 crore has been determined based on lease rentals paid and not considering the IND AS accounts. Accordingly, for the purpose of determining Enterprise Value under IND AS, leased asset adjustment of ₹ 155 crore as of March 31, 2026, has been separately added and accordingly, the Enterprise Value adjusted for the same is ₹ 5,297 crore. (Refer annexure - I)

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3 Introduction

3.1 Terms of engagement

3.1.1 We, BDO Valuation Advisory LLP, Registered Valuer (Registration Number IBBI/RV-E/02/2019/103), have been appointed by Infinite India Investment Management Limited in its capacity as Investment Manager to the Trust, to determine the fair value of InvIT Asset on a going concern basis as per SEBI InvIT Regulations.

3.1.2 We are a Registered Valuer in terms of Section 247 of the Companies Act, 2013, holding IBBI Registration Number: IBBI/RV-E/02/2019/103 since July 30, 2019. BDO Valuation Advisory LLP was incorporated on January 7, 2019, however the signing partners of BDO Valuation Advisory LLP have more than five years of experience in the valuation of infrastructure assets and accordingly, BDO Valuation Advisory LLP satisfies all requirements of section 247 of the Companies Act, 2013 as required under the InvIT Regulations.

3.1.3 This Report has been prepared by us pursuant to terms of Engagement Letter between BDO Val and the Investment Manager including the terms and conditions set out therein.

3.2 Background and purpose of valuation

3.2.1 The Trust has raised ₹ 3,048 crore through the initial offer of its units and additionally raised ₹ 2,122 crore as InvIT Loan in terms of the InvIT Loan Agreement. The Trust from the proceeds of the Issue and the InvIT Loan has (a) acquired 100% of the equity share capital of ISCIMPL from the Sponsor; and (b) extended the Trust Loan 1 and Trust Loan 2 to ISCIMPL which in turn has been used by ISCIMPL to acquire the Logistics Infrastructure in terms of the APSL and to meet costs related to the Warehouses including stamp duty payments and security deposits.

3.2.2 The following agreements have been entered into:

- SHOA;
- InvIT Loan Agreement;
- Trust Loan 1 Agreement and Trust Loan 2 Agreement; and
- Project Agreements;

3.2.3 The Investment Manager has appointed us to undertake the valuation of InvIT Asset as per SEBI InvIT Regulations.

3.2.4 This Report should not be used or relied upon for any other purpose. The suitability or applicability of this Report for any purpose other than that mentioned above has not been verified by us.

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3.3 Sources of information

3.3.1 For the purpose of this valuation exercise, we have relied on the following sources of information:

a) Background of the business of ICSIMPL;
b) Audited financial statements of ISCIMPL for FY26;
c) Projections of ISCIMPL from April 01, 2026 till October 30, 2053 with the underlying assumptions as provided by the Management of the SPV;
d) Lease agreements and lease assignment agreements for the warehouses;
e) Project Agreements;
f) SHOA;
g) Trust Loan 1 Agreement and Trust Loan 2 Agreement;
h) Information available in public domain and provided by leading database sources including (CapIq: https://www.capitaliq.com/, CCIL: https://www.ccilindia.com/web/ccil, etc.) and
i) Other relevant data and information provided to us by the Management whether in oral or physical form or in soft copy, and discussions with them.

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4 Exclusions and limitations

4.1 Restricted audience

4.1.1 This Report and the information contained herein are absolutely confidential and are intended for the use of the Investment Manager, Sponsor and the Trust in connection with the Purpose set out in the Report.

4.1.2 It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing as discussed above with SEBI, Stock Exchange(s) or any other regulatory/statutory authority for the Purpose mentioned herein as per the SEBI InvIT Regulations without any consent. In the event the Investment Manager, Sponsors or the Trust extend the use of the Report beyond the purpose mentioned earlier in the Report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the investors, if any) to whom this Report may be shown or who may acquire a copy of the Report. For all other purposes, the Report may be disclosed with our prior consent.

4.1.3 It is clarified that this Report is not a fairness opinion under any of the stock exchange/listing regulations. In case of any third-party having access to this Report, please note that this Report is not a substitute for the third party's own due diligence/appraisal/enquiries/independent advice that the third party should undertake for its purpose.

4.2 Limitation clause

4.2.1 The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2.2 The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.

4.2.3 During the course of work, we have relied upon assumptions and projections as provided by the Management. These assumptions require exercise of judgment and are subject to uncertainties.

4.2.4 Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of InvIT Asset. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. The information presented in this valuation Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Report materially.

4.2.5 Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment as the valuation analysis is governed by the concept of materiality. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information

available to us and within the scope of our engagement, others may place a different value on the businesses.

4.2.6 Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

4.2.7 The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the Company under consideration and accordingly, we do not express any opinion on the same. Although, we have reviewed the financial projections provided by Management for consistency and reasonableness our reliance on the financial projections for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.

4.2.8 This Report is based on information received from sources mentioned herein and discussions with the Management. We have assumed that the parties involved have furnished to us all information, which they are aware of concerning the financial statements and respective liabilities, which may have an impact on Report. We have ignored some data provided to us which we believe may not be material for the purpose of assignment.

4.2.9 We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Trust or ISCIMPL or any of other entity mentioned in this Report and have considered them at the value as disclosed by the Trust in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.2.10 The Valuer have not made any independent verification with respect to the ISCIMPL's claim to title of assets or property for the purpose of this valuation. With respect to claim to title of assets or property the Valuer have solely relied on representations, whether verbal or otherwise, made by the Management to us for the purpose of this Report.

4.2.11 Except to the extent required under the SEBI InvIT Regulations, we are not responsible for matters of legal nature including issues of legal title and compliance with local laws in respect of ISCIMPL and also no consideration has been given to litigation and other contingent liabilities that are not recorded in the financial of ISCIMPL.

4.2.12 The fee for the Report is not contingent upon the outcome of the Report.

4.2.13 It may be noted that a draft of this Report (without valuation numbers) was provided to the Management to review the factual information in the Report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

4.2.14 This Report does not look into the business/commercial reasons behind the Purpose nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. The

assessment of commercial and investment merits of the Trust are sole responsibility of the investors of the Trust and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Investment Manager, the Trust or ISCIMPL.

4.2.15 In rendering this Report, we have not provided any legal, regulatory, tax, accounting, actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

4.2.16 For the present valuation exercise, we have also relied upon information available in the public domain, however, the accuracy and timeliness of the same has not been independently verified by me.

4.2.17 In the particular circumstances of this case, we shall be liable only to the Investment Manager, Sponsor and the Trust. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused, as laid out in the engagement letter, for such valuation work.

4.2.18 Whilst, all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, neither us, nor any of professional associates who worked as team member shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

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5 Valuation approach

The overall approach followed to arrive at value of InvIT Asset is summarized below:

i. Submission of detailed information checklist for valuation of InvIT Asset.

ii. Review of information provided as per the checklist for initial understanding of the business followed by a preliminary discussion with the Management to gain insight on business operations and brief background of the Warehouse Infrastructure Business.

iii. We have conducted site visits of the Warehouses. Analysis of additional information received post preliminary discussion and site visit. Valuer and its professional associates had various meetings with the Management to discuss business model, assumptions considered and future business outlook.

iv. Obtained various disclosures from the Management pertaining to approvals and litigations of the SPV as required under the SEBI InvIT Regulations.

v. Carried out the valuation based on International Valuation Standards ("IVS"). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

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6 Overview of Warehousing Infrastructure Business

6.1 Warehousing Infrastructure Business

6.1.1 The main business of the SPV is setting up, operating, maintaining and managing warehouses and related assets and providing warehousing services to warehouse users.

6.1.2 The SPV has entered into lease agreements and lease assignment agreements for 68 unique warehouse sites across over 30 cities aggregating 13.2 million square feet.

6.1.3 The Warehouses are technologically equipped for stock/material handling. Some of the key technologies used in the distribution centres are telescopic boom conveyor, automated dimensioning and weighing system, handheld terminals etc.

a) The inbound - put away department uses technologies such as system assisted put away and material handling equipment.

b) The outbound - (i) Picking department uses technologies such as pick by light, conveyorized movement etc. (ii) Packing department uses technologies such as put to light, auto print and apply system etc.

c) Dispatch department uses technologies such as conveyor based diverts, HHT scan for secondary route sortation and truck loading.

6.2 Site visit details

6.2.1 We have carried out site visit and physical verification on May 8, 2026, of the select Warehouses on sample basis forming part of the InvIT Assets including locations such as Bhiwandi & Jhajjar.

6.3 Other disclosures as required under the SEBI InvIT Regulations have been provided in Annexure IV of the Report.

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7 Industry overview

7.1.1 India has emerged as one of the world's fastest-growing major economies, driven by a young population, a rising middle class, a skilled English-speaking workforce, and sustained government reforms. Supported by resilient domestic demand and strong economic momentum, India is expected to maintain its position as the fastest-growing major economy, with GDP growth projected at approximately 6.5% for calendar year 2026.

7.1.2 India has a strong consumption market which protects the economy from global market fluctuations and thus sustains growth. However, certain global factors, such as rising international commodity prices, fluctuations in the global financial market, and bottlenecks in global supply chains, have contributed to some loss of momentum in the economic outlook.

7.1.3 Several economic indicators suggest a steady and positive economic outlook for the foreseeable future. Notably, the manufacturing sector achieved a high during this period, which resulted in Indian exports experiencing an annual rise of around 6.0% to reach USD 824.9 billion in FY 2024-25.

7.1.4 Credit to the industrial sector grew by 13.3% year-on-year as of December 2025, compared to 7.5% in the previous year, driven by strong lending growth across MSMEs, infrastructure, engineering, metals, chemicals, textiles, and petroleum-related industries. The sustained expansion in industrial credit is expected to support manufacturing and supply chain activity, strengthening demand for the warehousing and logistics sector in India.

7.2 Indian warehouse infrastructure industry

7.2.1 In 2014, the "Make in India" initiative was introduced, and more recently, the government emphasized the idea of an "Aatmanirbhar Bharat" (self-reliant India). To support these initiatives and facilitate the smooth movement of goods, services, and people on a global scale, the Indian government recognizes the importance of a robust logistics sector.

7.2.2 The India warehouse market size is expected to grow from USD 24.99 billion in 2025 to USD 27.29 billion in 2026 and is forecast to reach USD 40.99 billion by 2031 at 8.48% CAGR over 2026-2031.

7.2.3 As part of its long-term vision, the Government of India is focused on developing an integrated, technology-enabled, and cost-efficient logistics ecosystem to enhance economic competitiveness. Supported by initiatives such as the National Logistics Policy, PM Gati Shakti, and multimodal infrastructure development, India's logistics costs have reportedly declined to approximately 8% of GDP in FY 2023-24 from historically estimated levels of 13-14%, reflecting improving supply-chain efficiency and infrastructure capabilities.

7.2.4 The demand for logistics facilities in India is being fueled by ongoing structural changes. The Indian Industrial & Logistics (I&L) sector is experiencing rapid evolution, primarily due to sustained policy interventions, strong growth in the manufacturing sector, and the increasing prominence of E-Commerce and third-party logistics (3PL) services. There is a noticeable increase in demands from traditional sectors, alongside a surge in demand for E-Commerce services and platforms. These factors collectively contribute to the growing need for efficient logistics infrastructure in India.

7.2.5 India's logistics real estate sector sustained strong momentum in July-December 2025, with warehousing absorption exceeding 30 million sq. ft., led by 3PL and engineering & manufacturing ("E&M") occupiers, alongside active participation from e-commerce and quick-commerce players. Delhi-NCR, Mumbai, and Chennai together accounted for 64% of total leasing, while supply additions remained stable at approximately 17.6 million sq. ft. during the period.

7.2.6 Occupier demand remained diversified, with 3PL operators leading leasing activity at approximately 44%, followed by E&M companies at around 20%, supported by infrastructure investments and initiatives such as PLI and Make in India 2.0. E-commerce and quick-commerce players increased their share to approximately 13% (from 10% in H2 2024), while FMCG, retail, and automobile & ancillary sectors each contributed nearly 5% of total demand.

7.2.7 Key logistics hubs including Delhi-NCR, Mumbai, Bengaluru, and Chennai continued to dominate warehousing demand, reflecting sustained concentration of industrial and consumption-driven activity in these markets.

7.2.8 India's logistics sector enters 2026 with strong leasing momentum, supported by continued demand from e-commerce, manufacturing, and 3PL operators, which together contribute ~65-70% of total absorption and remain the core demand drivers of the sector.

7.2.9 The sector is witnessing a structural shift toward Grade A, technology-enabled warehousing, with increasing institutional participation driving supply expansion and development in peripheral and highway-linked corridors due to high land costs in core markets.

7.2.10 Over the medium term, the sector is expected to sustain growth driven by e-commerce penetration, manufacturing expansion, and supply chain diversification, with rising traction in Tier II cities, expansion of in-city warehousing for quick-commerce, and increasing adoption of automation, ESG-compliant infrastructure, and smart warehousing solutions.

7.2.11 Multiple demand drivers which are driving the growth in the Warehouse infrastructure sector are as follows:

7.2.11.1 GST & Emergence of Omnichannel Retail:

The implementation of the Goods and Services Tax (GST) in India brought about a synchronized tax structure with common rules and procedures across the country. This significant tax reform had a profound impact on Indian companies. Instead of solely focusing on reaping financial benefits from tax savings, companies began strategizing and planning their supply chains to achieve efficiency and effectiveness. The shift in focus towards streamlining supply chains aimed to capitalize on the newfound harmonization and standardization brought about by the GST, leading to improved business operations and logistics.

The implementation of GST acted as a catalyst for aggregating storage locations and transportation systems to bring in advantages of economies of scale, less deviation in forecasting, low inventory holding costs, better clarity and control over the supply chain. As a result, small to mid-scale, Grade B and C warehouses close to urban peripheral zones of leading cities were replaced by modern warehouses with larger floor plates.

7.2.11.2 Growth of E-Commerce:

The e-commerce industry's rapid expansion and shifts in consumer behavior have resulted in significant benefits for the logistics sector. The remarkable growth of e-commerce has played a pivotal role in driving the demand for Grade A warehouses. In fact, this particular end-user industry has accounted for approximately 13% of the overall warehouse facilities absorption across India's top eight cities. As the e-commerce sector continues to flourish, the logistics industry is witnessing a surge in demand for modern warehouse infrastructure facilities to efficiently handle the increased volume of goods and cater to the evolving consumer needs.

With a population of approximately 1.4 Bn and rising disposable incomes, India has emerged as one of the most lucrative smartphone markets, leading to the dominance of mobile commerce in the e-commerce landscape, which accounts for approximately 76.4% of India's e-commerce market in 2025. The e-retail market has more than doubled over the past five years, supported by a growing base of online shoppers, which has increased to approximately 290-300 Mn and is expected to sustain a CAGR of over 20.0%, reaching a GMV of USD 170.0-180.0 Bn by 2030. The key enablers supporting India's e-commerce growth are as follows:

- Increasing urban population
- Growth of internet users
- Growth of mobile users
- Increase in per-capita income and willingness for consumption
- Increased digital socialization
- Rise of digital payments

7.2.11.3 3PL & Operational Efficiencies:

Due to the various activities involved in a supply chain, logistics activities often throw up challenges that businesses are typically unequipped to handle. Additionally, supply chains are becoming increasingly complicated with businesses trying to keep delivery costs at a minimum, while ensuring timely deliveries to end customers. This is where 3PL service providers come in, to facilitate supply chain management for businesses by consolidating various logistics activities into a single management contract.

The expertise, standard operating procedures (SOPs) and technology driven solutions of 3PL service providers can assist in integrating various business processes to make supply chains agile and responsive to growing customer demands and to leverage the same in an ultra-competitive global business environment.

India's logistics market is currently not on par with the logistics markets of mature economies like the US, the UK, Australia, Japan, and China. However, the increasing adoption of third-party logistics (3PL) service providers in India is expected to significantly contribute to the development and growth of the logistics sector in the country. The demand for 3PL services in India is being driven by various industries, including fast-moving consumer goods (FMCG), manufacturing, retail, and e-commerce.

7.2.11.4 Automation of internal warehousing operations:

Automation and technology are the driving forces behind the transformation of the warehousing space. The initial wave of automation in this sector involved the implementation of warehouse management systems, partially automated material handling equipment, and an emphasis on increased clear height for better storage capacity. However, the rise of e-commerce companies has had a profound impact on the warehousing and supply chain industries.

As the e-commerce sector continues to grow, warehouses are being reimagined and redesigned to handle smaller orders with more frequent shipments. This shift is leading to the emergence of disruptive technologies such as drones, optical sensors, auto-sorting machines, and robotic devices in warehouse operations. These innovations enable faster and more efficient order processing, ultimately enhancing overall logistics efficiency.

In India, the e-commerce and automobile sectors have been early adopters of warehouse automation, spearheading its growth and widespread adoption in the market. As the benefits of warehouse automation become increasingly evident, other sectors are expected to follow suit and incorporate advanced technologies to optimize their supply chain operations. The integration of automation and technology is revolutionizing the warehousing landscape, paving the way for more streamlined and agile logistics solutions.

Automation of warehouses has created demand for taller structures since users often install mezzanine levels and tall racking systems that require more space above the floor. The floor quality is equally important, with floor flatness and clear height area being as important enablers of warehouse automation as robotics, guided vehicles, and conveyors, etc. Grade A warehousing facilities are designed for additional height and better floor quality. Thus, with increasing adaptation of automation, the reed for Grade A warehouses is expected to increase.

7.2.11.5 Investments from institutional capital funds:

Traditionally, warehousing infrastructure in the country was lacking due to limited availability of funds and financing options. Propelled by its 'infrastructure status' and institutional investments between 2018 and 2022, India's industrial and logistics sector has become a haven for developers after the COVID-19 pandemic. This growth momentum is likely to continue into the future, as major global investors and developers continue to expand their footprint in proximity to high consumption areas of India's Tier I and II cities. Increased Investments in the logistics space are further driving demand for developing warehouse facilities, as easier financing options become available through capital funds and FDI.

Following strong operator and investor interest and driven by demand from e-commerce and 3PL service providers, the logistics sector in India reached its historic peak in 2021. India’s warehousing sector continues to attract institutional capital through both greenfield and brownfield investments. Greenfield developments dominate new supply creation, especially along peripheral and highway-linked corridors in major hubs like Delhi-NCR, Mumbai, Bengaluru, and Chennai, driven by demand from e-commerce, 3PL, and manufacturing players for modern Grade A

logistics parks. At the same time, brownfield investments are rising in mature and land-constrained markets, where existing assets are being upgraded to Grade A standards with improved efficiency, automation readiness, and ESG compliance. Overall, capital deployment across both formats is supporting the expansion and modernization of India's logistics infrastructure.

In 2022, logistics and warehousing sectors attracted approximately USD 1.8 billion in PE/VC investments, reflecting a 29% YoY increase, while quarterly average investments were 1.3x higher than 2021 levels. Between 2019 and 2022, the sector recorded total institutional investments of around USD 5.4 billion, with 2022 contributing nearly 35% of total inflows, highlighting strong capital momentum.

Warehousing emerged as a key real estate asset class, accounting for 27% of total real estate investments in 2021 and 31% in 2022, making it the second-largest investment segment during this period. The sector witnessed a 44% YoY growth in 2022, supported by a landmark USD 1 billion transaction involving Lodha Group, CDPQ, and Bain Capital, indicating strong investor confidence.

The emergence of warehousing InvITs marks a shift toward institutional ownership of logistics assets, enabling developers to unlock capital and investors to access stable rental-yield infrastructure assets backed by long-term leases.

Growth of Indian manufacturing:

The Indian economy has traditionally been agrarian in nature, with the manufacturing and services sectors lacking in comparison to developed economies. There has been a shift from centralized to decentralized manufacturing. Government initiatives in the sector and a breakdown of global trade relations have provided a much-needed thrust to the Indian manufacturing sector, with some of the critical factors being:

- US-China Trade war
- Chinese supply chain disruptions
- Aatmanirbhar Bharat Abhiyan
- Impact of the Production Linked Incentive (PLI) scheme
- FDI Inflows into India
- PM Gati Shakti National Master Plan
- Dedicated Freight Corridors

Sources:

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India's logistics cost at 7.97 percent of GDP, says DPIIT report
GatiShakti impact visible as logistics costs dip below 8% of GDP
DPIIT-NCAER Report Estimates India's Logistics Cost At 7.9% Of GDP - Navata
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How India Shops Online 2026 | Bain & Company

8 Valuation approach for InvIT Asset

The present valuation exercise is being undertaken to arrive at enterprise value of InvIT Asset for the Purpose. Considering internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by ICAI Registered Valuers Organisation, there are three generally accepted approaches to valuation:

i. **"Cost"** approach

ii. **"Income"** approach

iii. **"Market"** approach

Within these three basic approaches, several methods may be used to estimate the value. A brief overview of these approaches is as follows:

8.1 Cost approach

8.1.1 The cost approach values the underlying assets of the business to determine the business value of the InvIT Asset. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

i. Summation method

- The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

ii. Replacement cost method

- Generally, replacement cost is the cost that is relevant to determining the price that a participant would pay as it is based on replicating the utility of the asset, not the exact physical properties of the asset. Replacement cost is adjusted for physical deterioration and all relevant forms of obsolescence. After such adjustments, this can be referred to as depreciated replacement cost.

iii. Reproduction cost method

- Reproduction cost is appropriate if the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset, or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

8.2 Income approach

8.2.1 The Income approach focuses on the income prospects of a company.

i. Discounted cash flow method

- Under the DCF method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

- Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter, if applicable. Free cash flows represent the cash available for distribution to both, the owners and lenders to the business.
- Discount rate is the weighted average cost of capital **("WACC")**, based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.
- The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.
- The enterprise value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

8.3 Market approach

i. Market price method

- Under this approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

ii. Comparable companies multiple method

- Under the comparable companies multiple **("CCM")** method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.
- To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable transactions multiple method

- Under the comparable transactions multiple **("CTM")** method, the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

8.4 Conclusion on Valuation Approach

Sr. No.	Valuation approach	Valuation methodology	Used	Explanation
I	Cost approach	- Summation method	No	Summation method does not capture the future earning potential of the business.
II	Income approach	- DCF	Yes	ISCIMPL derives its true value from the potential to earn income in the future. Hence, we have considered DCF method under Income approach for the valuation.
III	Market approach	- Market price	No	ISCIMPL is not listed on any stock exchange, therefore we have not considered market price method of valuation.
		- Comparable companies	No	There are no listed companies directly comparable to the business of the InvIT Asset considering the distinct nature of asset and capital structure. Hence, we have not considered CCM method.
		- Comparable transactions	No	Due to unavailability of transactions in the public domain with business, scale and characteristics similar to ISCIMPL

- Accordingly, in the instant case, the DCF method was considered as the most appropriate method for valuation of the InvIT Asset. Under the DCF method, we have used FCFF model for valuation.

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9 Valuation of InvIT Asset

9.1.1 The valuation of the InvIT Asset has been determined as of March 31, 2026.

9.1.2 The SPV and RRVL have entered into WUA in terms of which the SPV shall provide RRVL the warehouse services and other basic services in terms of the WUA. The financial projections provided by the Management for the period beginning from the April 01, 2026 till October 31, 2053 have been considered. We have reviewed the financial forecast for consistency and reasonableness only.

9.1.3 Following are the key assumptions considered in the financial projections while determining the operating cash flows of the SPV:

i. Existing warehouse facilities of the SPV across India:

- **Revenue projections:** As on the Valuation Date, ISCIMPL operates a total warehouse space of 13.2 Mn Sq. ft. As per WUA, SPV shall provide the warehousing services to RRVL for a period of 30 years from October 26, 2023. In terms of the WUA, RRVL would issue Service Orders for usage of the Warehouses and ISCIMPL shall provide the warehousing services as described in the WUA to RRVL at each such Warehouse. Each Service Order is valid for a period of 1 year and it would renew automatically for a further period of 1 year, provided that ISCIMPL has the option to cancel any Service Order after providing prior notice to RRVL. In terms of the WUA, RRVL shall utilize 60% of the total warehouse space at each Warehouse for a period of 10 years and thereafter it shall utilize such additional space as it may require subject to a maximum of 65%, 70%, 75% and 80% of the total warehousing space beginning the 11th, 16th, 21st and 26th years from the date the WUA came into effect. The revenue projections consider the above utilization of the total warehouse space by RRVL and the rates specified in the Service Order read together with the WUA. Following are the key components of the revenue from RRVL under the WUA:

  a. **Base Fees:** RRVL shall pay 'Base Fees' computed on a per square foot basis at the rates as mentioned in Service Orders read together with the WUA for the Warehouses.

  b. **Warehouse Usage Fees:** RRVL shall pay 'Warehouse Usage Fees' computed on a per square foot basis at the rates as mentioned in Service Orders read together with the WUA for the Warehouses.

  The Base Fees, Warehouse Usage Fees together constitute the total revenue for the SPV. As of the Valuation Date there are no other users of the Warehouses and we have also not factored any additional user of the Warehouses in the projections.

- **Operations cost projections:** The O&M fees under the O&M Agreement is computed on a per square feet basis for the total space of the Warehouses operated by ISCIMPL. O&M fees is payable to RPPMSL in terms of the O&M Agreement. RPPMSL, at its own costs and expenses, will provide adequate equipment, materials, tools, consumables, spares, supplies and aids, and sufficient and adequately trained manpower, staff, labor and personnel to carry out warehouse business activities. RPPMSL will also carry out the refurbishment activities in respect of existing warehouses as and when required at its own cost and expenses.

- **Lease rental payments:** We have considered the lease rentals payable by the SPV in terms of the lease agreements and lease assignment agreements entered into by the SPV. We have additionally assumed renewals of these agreements with escalations for the forecast period.

- **Other expenses:** We have considered certain administrative and general expenses of approximately ₹ 1 crore with escalation of 5.0% p.a.

- **Working capital requirement:** We have considered working capital requirement and changes in working capital as provided by the Management during the forecast period.

ii. Capital Expenditure

- We have been informed by the Management that during the course of FY27 and FY28, ISCIMPL expects to incur additional capital expenditure at the existing Warehouse sites of approximately ₹ 219 crore (excluding GST). We have for the purpose of this Valuation exercise not considered any additional capital expenditure for new Warehouse sites. However, the Management may undertake additional capital expenditure on new Warehouses depending up on the demand from its anchor customer for new locations.

iii. Discounting factor

- We have used the free cash flows to firm **("FCFF")** model under the DCF method to estimate the Enterprise Value of the SPV. In FCFF, the free cash flows available are discounted by weighted average cost of capital **("WACC")** to arrive the net present value.
- The WACC is arrived at after considering the cost of equity, the post-tax cost of Trust Loan 1 and Trust Loan 2 and by assigning weights to the book value of equity of ₹ 100 Crore and the fair value of Debt.
- Trust Loan 1 has been valued by discounting the scheduled interest and principal repayments in terms of the Trust Loan 1 Agreement at the pre-tax cost of Trust Loan 1. We have considered the IRR on this loan adjusted for the interest received up to and including the Valuation Date to arrive at the pre-tax cost of Trust Loan 1. The Trust Loan 1 has accordingly been valued at ₹ 3,124 crore.
- The Trust Loan 2 has been valued by discounting the scheduled interest and principal repayments in terms of the Trust Loan 2 Agreement at the pre-tax cost of Trust Loan 2. We have considered the IRR on this loan adjusted for the interest received up to and including the Valuation Date to arrive at the pre-tax cost of Trust Loan 2. Since there is no significant difference between the coupon rate and the IRR and the resultant values of Trust Loan 2 as per IRR, hence the book value of Trust Loan 2 is considered to be the Fair Value and has accordingly been valued at ₹ 2,122 crore.
- There is no external debt currently at ISCIMPL.
- The break-up of the debt as of March 31, 2026 is provided below:

Particulars	Book value as on March 31, 2026 (in ₹ Crore)	Fair Value as on March 31, 2026 (in ₹ Crore)
Trust Loan 1	2,928	3,124
Trust Loan 2	2,122	2,122
Total	**5,050**	**5,246**

- For the purpose of this valuation exercise, we have considered the following to determine the WACC:

WACC = (Cost of Trust Loan 1 * (1-tax rate) * fair value of Trust Loan 1 + Cost of Trust Loan 2 * (1-tax rate) * fair value of Trust Loan 2 + Cost of Equity Shares * Book Value of Equity Share capital) / (fair value of Trust Loan 1 + fair value of Trust Loan 2 + Book Value of Equity Share capital as on the Valuation Date) plus risk premium.

- The returns expected by the equity providers depend on the perceived level of risk associated with the business and the industry in which the business operates. We have considered capital asset pricing model for calculation of cost of equity.

a) The CAPM can be defined as follows:

Ke = Rf + (Rp * Beta) + CSRP

- Risk free rate (Rf): The risk-free rate of return of 7.16% is based on 30-year zero coupon bond yield as on March 31, 2026, as computed and listed on www.ccilindia.com.
- Market return (Rm): Market return is a measure of rate of return that investors earn by investing in equity markets. It is calculated based on the average historical market return. In the present case, the market return is considered at 14.0%. The Cost of equity is based on the valuers' internal policy analysis of the long term returns (capital returns + dividend yields) of the recognized stock indices in India and fixed at a certain long periodicity and continued in all our reports unless a change in necessitated by a long term changes/corrections/rise in market indices which in our current analysis is arising in the range of ~14% to ~15%. Our internal committee since April 1, 2025, on the basis of this analysis have selected 14.0% as a reasonable estimate of historical market return in India, which has been applied to compute the risk premium Rp in all our valuations.
- Market risk premium (Rp): Market risk premium is calculated as follows:
- Market risk premium = Equity market return (Rm) - Risk free rate (Rf).
- Beta: It is a measure of the sensitivity of a company's stock price to the movements of the overall market index. Due to absence of listed comparable companies engaged in the similar business as of ISCIMPL, it has been considered appropriate to assess the beta of listed companies in the feeder industry to ISCIMPL. A beta of 1.0 has been arrived at by considering a set of listed companies in the organised retail sector as shown in the table below:

S. No.	Name of Company	levered beta	debt/equity	tax rate	unlevered beta
1	Shoppers Stop Limited	0.86	84.5%	25.2%	0.53
2	Trent Limited	1.12	1.8%	25.2%	1.10
3	Aditya Birla Fashion and Retail Limited	1.34	42.5%	25.2%	1.02
4	V-Mart Retail Limited	0.70	19.1%	25.2%	0.61
				Median beta>>	**0.81**
			Median debt/equity of comparable companies>>		**30.8%**
				Relevered beta>>	**1.00**

- The formula used for un-levering the levered beta is as follows:

Unlevered Beta = Raw Beta/[1+(debt/equity)*(1-tax rate)]

- Further, the formula used for re-levering the median unlevered beta is as follows:

Relevered Beta = Median unlevered Beta*[1+(debt/equity)*(1-tax rate)

- Based on the above the cost of equity has been determined at 14.0%.

b) Cost of Trust Loan 1: As mentioned earlier, the coupon rate on Trust Loan 1 has a step-up structure where the coupon for the initial years up to October 2033 is 11.56% and thereafter the coupon rate increases in a step-up manner. We have accordingly considered the IRR on this loan adjusted for the interest received up to and including the Valuation Date to arrive at the pre-tax cost of Trust Loan 1. Accordingly, the post-tax cost of Trust Loan 1 is estimated at 11.2%.

c) Cost of Trust Loan 2: The coupon rate on Trust Loan 2 is 12.0% p.a. payable monthly. The IRR on the Trust Loan 2 has accordingly been considered to arrive at the pre-tax cost of Trust Loan 2. Accordingly, the post-tax cost of Trust Loan 2 is estimated at 9.4%.

d) Risk premium: A risk premium of 1.0% has been considered to account for (a) absence of any 3rd party customers in the projections as well as the risks related to competition with growing preference for dark stores especially from hyper local and last mile delivery players; (b) negative net-worth of ISCIMPL reflecting the profitability risks; and (c) liquidity risks on account of the expected fund raise by means of additional unit issuance to meet the minimum unitholding requirement in terms of the SEBI InvIT Regulations.

e) After considering the above, the WACC has been determined at 11.5%.

iv. Discounted cash flow

- The explicit period has been considered from the Valuation Date till October 31, 2053.
- The FCFF method under DCF has been used to calculate Enterprise Value of the SPV;
- In FCFF, the free cash flows available to ISCIMPL are discounted by WACC to derive the net present value. We have considered a WACC of 11.5%;
- We have discounted the projected FCFF back to their present value using mid-year discounting convention. The use of mid-year discounting factors better reflects the assumption that net cash flows will be generated throughout the year, rather than at the beginning or at the end of the year;
- We have not considered any terminal cash flow given the fixed term of the WUA, O&M Agreement and PEA and have considered recoupment of all working capital at the end of the forecast period;
- Income Tax rate of 25.2% being the tax rate prevailing in India has been considered.
- Estimated stamp duty payments of ₹ 30 crore has been considered as a cash outflow in FY27.
- The Enterprise Value **("Enterprise Value")** of the SPV is arrived at ₹ 5,141 crore.
- Further, as per IND AS Accounting principles, leased assets and liabilities are recorded under the head non-current assets and non-current/current liabilities respectively in the balance sheet. The Enterprise Value of ₹ 5,141 crore has been determined based on lease rentals paid and not considering the IND AS principles. Accordingly, for the purpose of determining Enterprise Value under IND AS, leased asset adjustment of ₹ 155 crore as of March 31, 2026, has been separately added and accordingly, the Enterprise Value as on March 31, 2026, is ₹ 5,297 crore. (Refer Annexure 1)

10 Valuation summary

10.1. The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration.

10.2. We would like to highlight that in the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of an entity or business.

10.3. The Enterprise Value of InvIT Asset is arrived at ₹ 5,141 crore, corresponding to warehousing area of 13.2 million square feet as of Valuation Date.

10.4. Further, as per IND AS Accounting principles, leased assets and liabilities are recorded under the head non-current assets and non-current/current liabilities respectively in the balance sheet. The Enterprise Value of ₹ 5,141 crore has been determined based on lease rentals paid and not considering the IND AS principles. Further there is a difference in lease assets and liability due to discount rate differences and these being entirely notional book adjustment and hence we have considered the lease asset adjustment equal to lease liability to remove the notional effect of this difference. Accordingly, for the purpose of determining Enterprise Value under IND AS, leased asset adjustment of ₹ 155 crore as of March 31, 2026, has been separately added and accordingly, the Enterprise Value as on March 31, 2026, is ₹ 5,297 crore. (Refer Annexure 1)

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11 Annexures

11.1 Annexure I

Projected Profit and Loss

(INR Cr)

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
Total Revenue	1,380	1,437	1,480	1,568	1,675	1,724	1,777	1,830	1,845	1,843	1,945	2,080	2,171	2,329
Non-operating/Other Income	15	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	**1,395**	**1,437**	**1,480**	**1,568**	**1,675**	**1,724**	**1,777**	**1,830**	**1,845**	**1,843**	**1,945**	**2,080**	**2,171**	**2,329**
Less: Lease Rent	-	365	383	398	420	440	457	483	506	526	555	582	604	638
Less: O&M Expenses	495	520	546	573	602	632	663	697	731	768	806	847	889	934
Less: Miscellaneous Expenses	123	1	1	1	1	1	2	2	2	2	2	2	2	2
Total Expenses	**617**	**886**	**930**	**972**	**1,023**	**1,073**	**1,122**	**1,181**	**1,239**	**1,296**	**1,363**	**1,430**	**1,496**	**1,574**
Adjusted EBITDA	**763**	**551**	**550**	**596**	**652**	**651**	**654**	**649**	**606**	**547**	**582**	**650**	**675**	**755**
Less: Depreciation	594	306	310	310	301	287	287	287	245	172	172	172	172	100
Adjusted EBIT	**169**	**244**	**240**	**285**	**351**	**364**	**367**	**362**	**361**	**375**	**410**	**478**	**503**	**656**
Less: Interest	635	592	589	585	581	576	571	565	578	598	589	579	568	644
Adjusted PBT	**(466)**	**(348)**	**(349)**	**(300)**	**(230)**	**(212)**	**(204)**	**(203)**	**(217)**	**(223)**	**(179)**	**(101)**	**(65)**	**12**
PBT	**(451)**	**(348)**	**(349)**	**(300)**	**(230)**	**(212)**	**(204)**	**(203)**	**(217)**	**(223)**	**(179)**	**(101)**	**(65)**	**12**
Less: Deferred Tax	-	(88)	(88)	(75)	(58)	(53)	(51)	(51)	(55)	(56)	(45)	(26)	(16)	3
Adjusted PAT	**(451)**	**(260)**	**(261)**	**(224)**	**(172)**	**(159)**	**(152)**	**(152)**	**(162)**	**(167)**	**(134)**	**(76)**	**(48)**	**9**
Reported PAT	**(451)**	**(260)**	**(261)**	**(224)**	**(172)**	**(159)**	**(152)**	**(152)**	**(162)**	**(167)**	**(134)**	**(76)**	**(48)**	**9**

*Upto October 31, 2053

(INR Cr)

Particulars	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54*
Total Revenue	2,508	2,590	2,679	2,779	2,935	3,162	3,268	3,328	3,448	3,921	4,497	4,408	4,303	4,177	2,389
Total Income	**2,508**	**2,590**	**2,679**	**2,779**	**2,935**	**3,162**	**3,268**	**3,328**	**3,448**	**3,921**	**4,497**	**4,408**	**4,303**	**4,177**	**2,389**
Less: Lease Rent	669	695	734	769	799	844	884	920	971	1,018	1,058	1,117	1,170	1,217	736
Less: O&M Expenses	980	1,029	1,081	1,135	1,191	1,251	1,314	1,379	1,448	1,521	1,597	1,677	1,760	1,847	1,158
Less: Miscellaneous Expenses	2	2	3	3	3	3	3	3	3	4	4	4	4	4	5
Total Expenses	**1,651**	**1,727**	**1,817**	**1,907**	**1,994**	**2,098**	**2,201**	**2,302**	**2,422**	**2,542**	**2,658**	**2,797**	**2,935**	**3,069**	**1,899**
Adjusted EBITDA	**857**	**863**	**862**	**873**	**941**	**1,064**	**1,067**	**1,026**	**1,026**	**1,379**	**1,839**	**1,611**	**1,369**	**1,108**	**490**
Less: Depreciation	50	50	50	50	50	50	50	50	50	50	50	19	8	8	4
Adjusted EBIT	807	812	811	822	891	1,014	1,017	975	976	1,329	1,789	1,592	1,361	1,100	486
Less: Interest	749	728	704	677	763	882	829	769	703	1,033	1,427	1,185	914	611	207
Adjusted PBT	**57**	**84**	**107**	**145**	**128**	**132**	**188**	**206**	**273**	**296**	**361**	**408**	**447**	**488**	**279**
PBT	**57**	**84**	**107**	**145**	**128**	**132**	**188**	**206**	**273**	**296**	**361**	**408**	**447**	**488**	**279**
Less: Deferred Tax	14	21	27	36	32	33	47	52	69	75	91	103	113	123	70
Adjusted PAT	**43**	**63**	**80**	**109**	**96**	**98**	**141**	**154**	**205**	**222**	**270**	**305**	**334**	**366**	**209**
Reported PAT	**43**	**63**	**80**	**109**	**96**	**98**	**141**	**154**	**205**	**222**	**270**	**305**	**334**	**366**	**209**

*Upto October 31, 2053

Projected Balance Sheet

(INR Cr)

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
Equity Share Capital	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Reserves & Surplus	(1,002)	(1,238)	(1,499)	(1,724)	(1,896)	(2,054)	(2,207)	(2,359)	(2,521)	(2,688)	(2,822)	(2,898)	(2,946)	(2,937)
Shareholders' Fund	(902)	(1,138)	(1,399)	(1,624)	(1,796)	(1,954)	(2,107)	(2,259)	(2,421)	(2,588)	(2,722)	(2,798)	(2,846)	(2,837)
InvIT Loan 1	2,928	2,911	2,893	2,872	2,849	2,823	2,795	2,763	2,727	2,687	2,643	2,593	2,538	2,476
InvIT Loan 2	2,122	2,111	2,098	2,084	2,069	2,051	2,032	2,010	1,985	1,958	1,927	1,892	1,853	1,810
Lease Liabilities	155	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	5,205	5,022	4,991	4,957	4,918	4,875	4,826	4,773	4,712	4,645	4,570	4,485	4,391	4,286
Deferred Tax Liability	-	(88)	(175)	(251)	(309)	(362)	(413)	(464)	(519)	(575)	(620)	(646)	(662)	(659)
Total Liabilities	**4,303**	**3,796**	**3,417**	**3,082**	**2,814**	**2,558**	**2,306**	**2,049**	**1,772**	**1,481**	**1,227**	**1,042**	**883**	**790**
Fixed Assets	3,495	3,298	3,097	2,787	2,486	2,199	1,912	1,625	1,381	1,208	1,036	864	692	592
Right-of-Use Assets	131	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	**3,626**	**3,298**	**3,097**	**2,787**	**2,486**	**2,199**	**1,912**	**1,625**	**1,381**	**1,208**	**1,036**	**864**	**692**	**592**
Investments	39	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	0	47	33	50	149	217	252	282	249	131	49	36	49	56
Security Deposits	124	124	124	124	124	124	124	124	124	124	124	124	124	124
Trade Receivables	602	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Block	438	359	260	154	37	-	-	-	-	-	-	-	-	-
Advance Income Tax Assets	16	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets	2	18	18	18	18	18	18	18	18	18	18	18	18	18
Re-imbursement recoverable	10	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current/Non-current Assets	**1,232**	**548**	**435**	**346**	**328**	**359**	**394**	**424**	**391**	**273**	**191**	**178**	**191**	**198**
Payables	22	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors for CAPEX	24	50	116	50	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	3	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liability	506	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current/Non-Current Liabilities	**555**	**50**	**116**	**50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Current/Non-current Assets	677	498	319	296	328	359	394	424	391	273	191	178	191	198
Total Assets	**4,303**	**3,796**	**3,417**	**3,082**	**2,814**	**2,558**	**2,306**	**2,049**	**1,772**	**1,481**	**1,227**	**1,042**	**883**	**790**

(INR Cr)

Particulars	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54*
Equity Share Capital	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Reserves & Surplus	(2,894)	(2,831)	(2,751)	(2,643)	(2,547)	(2,448)	(2,308)	(2,153)	(1,949)	(1,727)	(1,457)	(1,152)	(817)	(452)	(243)
Shareholders' Fund	(2,794)	(2,731)	(2,651)	(2,543)	(2,447)	(2,348)	(2,208)	(2,053)	(1,849)	(1,627)	(1,357)	(1,052)	(717)	(352)	(143)
InvIT Loan 1	2,407	2,331	2,245	2,149	2,043	1,924	1,791	1,643	1,478	1,294	1,088	859	603	318	0
InvIT Loan 2	1,762	1,707	1,646	1,578	1,502	1,416	1,320	1,213	1,093	958	807	638	449	237	-
Lease Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	4,169	4,038	3,891	3,727	3,544	3,340	3,111	2,856	2,571	2,252	1,895	1,497	1,052	555	0
Deferred Tax Liability	(645)	(623)	(596)	(560)	(528)	(495)	(447)	(395)	(327)	(252)	(161)	(59)	54	177	247
Total Liabilities	**730**	**683**	**644**	**625**	**570**	**497**	**456**	**407**	**395**	**372**	**377**	**387**	**389**	**380**	**104**
Fixed Assets	542	491	441	391	341	290	240	190	140	89	39	20	12	4	(0)
Right-of-Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	**542**	**491**	**441**	**391**	**341**	**290**	**240**	**190**	**140**	**89**	**39**	**20**	**12**	**4**	**(0)**
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	46	50	61	92	87	65	74	75	114	141	196	225	235	234	104
Security Deposits	124	124	124	124	124	124	124	124	124	124	124	124	124	124	-
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Block	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets	18	18	18	18	18	18	18	18	18	18	18	18	18	18	-
Re-imbursement recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current/Non-current Assets	**188**	**191**	**202**	**234**	**229**	**207**	**216**	**217**	**256**	**283**	**338**	**367**	**377**	**376**	**104**
Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors for CAPEX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current/Non-Current Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Current/Non-current Assets	188	191	202	234	229	207	216	217	256	283	338	367	377	376	104
Total Assets	**730**	**683**	**644**	**625**	**570**	**497**	**456**	**407**	**395**	**372**	**377**	**387**	**389**	**380**	**104**

*As on October 31, 2053

Valuation of InvIT Asset as per DCF Method

Valuation as per Discounted Cash Flow Method as on March 31, 2026 (INR Cr)										
WACC	11.5%									
Year Ending		**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34**	**FY35**
Net Sales (A)		**1,437**	**1,480**	**1,568**	**1,675**	**1,724**	**1,777**	**1,830**	**1,845**	**1,843**
Growth Rate		*4.2%*	*3.0%*	*5.9%*	*6.8%*	*3.0%*	*3.0%*	*3.0%*	*0.8%*	*-0.1%*
Operations and Maintenance Fees		520	546	573	602	632	663	697	731	768
Other expenses		1	1	1	1	1	2	2	2	2
Lease rental payments		365	383	398	420	440	457	483	506	526
Total Expenses (B)		886	930	972	1,023	1,073	1,122	1,181	1,239	1,296
EBITDA (A-B)		**551**	**550**	**596**	**652**	**651**	**654**	**649**	**606**	**547**
EBITDA Margins		*38.3%*	*37.2%*	*38.0%*	*38.9%*	*37.8%*	*36.8%*	*35.5%*	*32.8%*	*29.7%*
Less : Outflows										
Capital Expenditure and GST		(30)	(11)	107	117	37	-	-	-	-
Incremental Working Capital		65	-	-	-	-	-	-	-	-
Provision for Stamp Duty Payment		(30)	-	-	-	-	-	-	-	-
Taxation		(59)	(64)	(81)	(102)	(108)	(115)	(118)	(112)	(101)
Free Cash Flows (FCF)		**497**	**476**	**621**	**667**	**579**	**540**	**531**	**494**	**446**
Present Value Factor		0.9	0.8	0.8	0.7	0.6	0.5	0.5	0.4	0.4
Present Value of Cash Flows		**471**	**404**	**473**	**455**	**354**	**296**	**261**	**218**	**176**
NPV of Explicit Period	5,141									
Enterprise Value (EV)	**5,141**									
Add: IND AS Leased Asset Adjustment	155									
Adjusted Enterprise Value	**5,297**									

Year Ending	**FY36**	**FY37**	**FY38**	**FY39**	**FY40**	**FY41**	**FY42**	**FY43**	**FY44**	**FY45**
Net Sales (A)	**1,945**	**2,080**	**2,171**	**2,329**	**2,508**	**2,590**	**2,679**	**2,779**	**2,935**	**3,162**
Growth Rate	*5.6%*	*6.9%*	*4.4%*	*7.3%*	*7.7%*	*3.3%*	*3.4%*	*3.8%*	*5.6%*	*7.7%*
Operations and Maintenance Fees	806	847	889	934	980	1,029	1,081	1,135	1,191	1,251
Other expenses	2	2	2	2	2	2	3	3	3	3
Lease rental payments	555	582	604	638	669	695	734	769	799	844
Total Expenses (B)	1,363	1,430	1,496	1,574	1,651	1,727	1,817	1,907	1,994	2,098
EBITDA (A-B)	**582**	**650**	**675**	**755**	**857**	**863**	**862**	**873**	**941**	**1,064**
EBITDA Margins	*29.9%*	*31.2%*	*31.1%*	*32.4%*	*34.2%*	*33.3%*	*32.2%*	*31.4%*	*32.1%*	*33.6%*
Less : Outflows										
Capital Expenditure and GST	-	-	-	-	-	-	-	-	-	-
Incremental Working Capital	-	-	-	-	-	-	-	-	-	-
Provision for Stamp Duty Payment	-	-	-	-	-	-	-	-	-	-
Taxation	(114)	(134)	(143)	(166)	(194)	(198)	(199)	(204)	(223)	(255)
Free Cash Flows (FCF)	**468**	**516**	**532**	**589**	**663**	**665**	**662**	**669**	**719**	**809**
Present Value Factor	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	0.1
Present Value of Cash Flows	**166**	**164**	**152**	**150**	**152**	**136**	**122**	**110**	**106**	**107**

Year Ending	**FY46**	**FY47**	**FY48**	**FY49**	**FY50**	**FY51**	**FY52**	**FY53**	**October 31, 2053**
Net Sales (A)	**3,268**	**3,328**	**3,448**	**3,921**	**4,497**	**4,408**	**4,303**	**4,177**	**2,389**
Growth Rate	*3.4%*	*1.8%*	*3.6%*	*13.7%*	*14.7%*	*-2.0%*	*-2.4%*	*-2.9%*	*N.A.*
Operations and Maintenance Fees	1,314	1,379	1,448	1,521	1,597	1,677	1,760	1,847	1,158
Other expenses	3	3	3	4	4	4	4	4	5
Lease rental payments	884	920	971	1,018	1,058	1,117	1,170	1,217	736
Total Expenses (B)	2,201	2,302	2,422	2,542	2,658	2,797	2,935	3,069	1,899
EBITDA (A-B)	**1,067**	**1,026**	**1,026**	**1,379**	**1,839**	**1,611**	**1,369**	**1,108**	**490**
EBITDA Margins	*32.6%*	*30.8%*	*29.8%*	*35.2%*	*40.9%*	*36.5%*	*31.8%*	*26.5%*	*20.5%*
Less : Outflows									
Capital Expenditure and GST	-	-	-	-	-	-	-	-	-
Incremental Working Capital	-	-	-	-	-	-	-	-	142
Provision for Stamp Duty Payment	-	-	-	-	-	-	-	-	-
Taxation	(257)	(248)	(249)	(339)	(455)	(399)	(338)	(273)	(118)
Free Cash Flows (FCF)	**810**	**778**	**777**	**1,040**	**1,384**	**1,212**	**1,030**	**835**	**513**
Present Value Factor	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Present Value of Cash Flows	**96**	**83**	**74**	**89**	**106**	**83**	**64**	**46**	**26**

11.2 Annexure II - Details of all Permissions/Sanctions/Periodic Clearances/Approvals

- The Warehouse infrastructure business requires broadly the following permissions/sanctions/periodic clearances/approvals viz. (i) No-objection certificate from Fire Department; (ii) approval for operating diesel-generator sets; (iii) shops and establishments registrations in certain states; (iv) Goods and Service Tax (GST) registration certificate and (v) approvals for operation of weighbridges. The SPV and / or the Operator under the O&M Agreement, are in the process for applying and procuring fresh approvals or seek transfer of certain existing approvals which are held in the name of either (a) the landlord; (b) existing operator of the warehouse; or (c) warehouse user. However, in certain cases, the approval may continue to remain in the name of the landlord (for instance, approval form the Fire department as the same may relate to the structure which is owned by the landlord) or the warehouse user with consent and requisite permission for SPV for continuity of the usage till the validity of the lease period.

11.3 Annexure III - Litigations Details

We have been given to understand that there are no ongoing material litigations including tax disputes involving the SPV or in relation to the assets or there being any other regulatory actions involving the SPV warranting a disclosure herein.

11.4 Annexure IV - Other Disclosures as required under SEBI InvIT Regulations

Statement of Assets

- The Trust holds 100.0% of the outstanding equity share capital in the SPV. The capital structure of the SPV is as below:

Particulars	Book value as on March 31, 2026 (in ₹ Crore)
Trust Loan 1	2,928
Trust Loan 2	2,122
Equity share capital	100
Total	**5,150**

The Enterprise Value as on March 31, 2026 is arrived at ₹ 5,141 crore.

Below is the statement of assets of ISCIMPL as on the Valuation Date

Particulars	in ₹ Crore
Net block of tangible assets	3,495
Non-current assets	322
Current assets	910
Total assets	**4,727**

Details of Major Repairs - Past and Proposed

- As per discussions with Management, no major repairs have been done in the past to the existing warehouses.
- Going forward, the maintenance (including any major maintenance) costs are to be borne by RPPMSL in terms of the O&M Agreement and accordingly we understand that there are no major repair costs that SPV would need to incur.

Revenue pendency including local authority taxes associated with the InvIT Asset and compounding charges.

- The Management has confirmed to us that there are no revenue pendency including local authority taxes associated with the InvIT Assets and compounding charges.

Vulnerability to natural or induced hazards that may not have been covered in town planning / building control

- The Management has confirmed to us that there is no vulnerability to natural or induced hazards that may not have been covered in town planning / building control

Summary of Enterprise Value changes over time

INR Cr

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Enterprise Value	5,141	5,181	5,118
Adjusted Enterprise Value	5,297	5,644	5,804

List of related party transactions (in respect of acquisitions of SPV's from Sponsors, Related Parties or previous Sponsors) for each SPV [Purchase price of the project by the InvIT(for existing projects of the InvIT)]

The Trust acquired 100% of the equity share capital of ISCIMPL from the Sponsor for a consideration of ₹ 100 crore on October 25, 2023. Further as described earlier, ISCIMPL completed the acquisition of the Logistics Assets from the Sponsor under the terms of the APSL on October 25, 2023 for an aggregate consideration of ₹ 4,261.3 crore excluding GST.

During FY26, ISCIMPL completed relocation of certain warehouses in terms of the WUA and incurred a net capital expenditure of ₹ 52.68 crore excluding GST from RPPMSL. Other than the above, there have been no further acquisitions of any Warehouse Assets from related parties.

(This Space has been intentionally left blank)

Change in assumption

Caveat to Disclosures in Annexures:

Particulars	Mar-26 Report	Mar-25 Report	Mar-24 report	Remarks
Beta	1.0	0.90	1.0	Change due to Beta based on listed companies operating in the feeder industry.
Market Risk Premium	7.0%	7.0%	8.0%	Change due to change in Market Return and Beta.
Risk Premium	1.0%	1.0%	1.7%	Change due change in management estimates and our resultant valuer judgment on that.
Total warehouse space	13.2 Mn Sq. ft	13.2 Mn Sq. ft	12.9 Mn Sq. ft	Change due to acquisition and relocation of certain warehouses.

Brief profile of the signing partner

Expertise Summary:

- Ms. Lata More is a partner in BDO Valuation Advisory LLP. She has over 25 years of experience in valuation and Corporate Finance advisory services. She has undertaken 1,000+ valuations in her career.
- She has specialized knowledge in the areas of valuation of business, intangibles, valuation for compliance with IFRS etc. and has carried out valuation for Arbitration/disputes, Mergers & Acquisition, regulation-based valuation involving regulators such as SEBI, RBI, High Court, Income Tax Authority, etc.
- She has also undertaken InvIT valuations for road, retail and telecom assets.
- She joined BDO India in 2017 and was instrumental in developing the valuation practice within BDO India including setting up practice for all three classes of assets here, Financial Assets, Land & Building and Plant & Machinery as well as IBC Valuations & Techno Economic Viability studies practice.
- Before joining BDO, she was associated with Haribhakti Group for more than 22 years heading the Corporate Finance Advisory Services. She had represented Haribhakti Group for providing recommendation on Companies Act, 2013 to Ministry of Corporate Affairs. She has carried out valuation exercises across sectors such as telecommunication, BFSI, information technology, power & infrastructure, retail, travel & leisure, FMCG, distilleries & breweries etc. In the area of intangible assets valuation, she has carried out brand valuation of retail, media, pharma and liquor majors in India, technical know-how, licenses for technology companies etc.
- She has hands-on experience in implementation of merger/de-merger schemes. She has worked on financial engineering, restructuring sick companies and M&A transactions/Deal Advisory. She has also successfully carried out some of the landmark due diligence assignments for takeover and investments by corporate, private equity investors across industries - both in the private sector as well as in the public sector.
- Weblink: https://www.bdo.in/en-gb/our-people/lata-more

11.5 Annexure V - Photographs

Site Name: Portico DC Jhajjar, Village - Gajadod, Tehsil and District Jhajjar, Haryana.




Site Name: Cover Story DC Jhajjar ESR, Village - Gajadod, Tehsil and District Jhajjar, Haryana.



Site Name: AMANTE Jhajjar Block A DC, Village - Gajadod, Tehsil and District Jhajjar, Haryana.



Site Name: Clovia Jhajjar RIL DC, Village - Gajadod, Tehsil and District Jhajjar, Haryana.



Site Name: RRL- MSR Sultanpur NDC, Industrial Plot No 1 Village: Dadri Toe, Jhajjar Haryana.





Site Name: RRL Trends Sultanpur NDC, Industrial Plot No 1 Village: Dadri Toe, Jhajjar Haryana.





Site Name: RRL SULTANPUR DC(Swadesh), Industrial Plot No 1 Village: Dadri Toe, Jhajjar Haryana.





Site Name: SULTANPUR Brands Out DC, Industrial Plot No 1 Village: Dadri Toe, Jhajjar Haryana.





Site Name: RRL Sulthanpur Trends DC, Industrial plot bearing no.1, All that piece and parcel of land comprising of Rectangle No. 2 , Killa No's. part of Rectangle no. 1 , Killa no. 24,25, Rectangle no. 20, Killa no. 1, 10, 11,12, 19,20 21/2/2, 22, Rectangle no. 21,Killa no. 4/1, 4/2, 5,6,7, 8, 13/2/1, 14,15, 16/1, 17/1/1 and Khasra no. 569/2 in the Revenue Estate of Village Yakubpur, Tehsil Badli, Village Dadri toe,Dist. Jhajjar -124103.





Site Name: Yousta Sultanpur RIL DC, Industrial plot bearing no.1, All that piece and parcel of land comprising of Rectangle No. 2 , Killa No's. part of Rectangle no. 1 , Killa no. 24,25, Rectangle no. 20, Killa no. 1, 10, 11,12, 19,20 21/2/2, 22, Rectangle no. 21,Killa no. 4/1, 4/2, 5,6,7, 8, 13/2/1, 14,15, 16/1, 17/1/1 and Khasra no. 569/2 in the Revenue Estate of Village Yakubpur, Tehsil Badli, Village Dadri toe,Dist. Jhajjar -124103.




Site Name: RRL Centro Sulthanpur DC, Industrial plot bearing no.1, All that piece and parcel of land comprising of Rectangle No. 2 , Killa No's. part of Rectangle no. 1 , Killa no. 24,25, Rectangle no. 20, Killa no. 1, 10, 11,12, 19,20 21/2/2, 22, Rectangle no. 21,Killa no. 4/1, 4/2, 5,6,7, 8, 13/2/1, 14,15, 16/1, 17/1/1 and Khasra no. 569/2 in the Revenue Estate of Village Yakubpur, Tehsil Badli, Village Dadri toe,Dist. Jhajjar -124103.




Site Name: RRL Fashion Factory Sulthanpur DC, Industrial plot bearing no.1, All that piece and parcel of land comprising of Rectangle No. 2 , Killa No's. part of Rectangle no. 1 , Killa no. 24,25, Rectangle no. 20, Killa no. 1, 10, 11,12, 19,20 21/2/2, 22, Rectangle no. 21,Killa no. 4/1, 4/2, 5,6,7, 8, 13/2/1, 14,15, 16/1, 17/1/1 and Khasra no. 569/2 in the Revenue Estate of Village Yakubpur, Tehsil Badli, Village Dadri toe,Dist. Jhajjar -124103.



Site Name: RRL VF CPC Mumbai, Building No. L-1 Gala No. 1 to 7, Sagar Complex, Opp Sai Petrol Pump, Village Owali ,Taluka Bhiwandi – 421302.





Site Name: RRL VF CPC Mumbai, Building No. L-1 Gala No. 1 to 7, Sagar Complex, Opp Sai Petrol Pump, Village Owali ,Taluka Bhiwandi – 421302.





Site Name: RRL BPC MH Kukse Bhiwandi, Plinth / Gala bearing Build No. GA, and GA 1, Gala 1 to 14, Survey No.78, Gr. Floor, Sumeet Logistics and Industries Park, Village Kukse,Taluka Bhiwandi,District Thane.





Site Name: RRL BPC MH Kukse Bhiwandi, Plinth / Gala bearing Build No. GA, and GA 1, Gala 1 to 14, Survey No.78, Gr. Floor, Sumeet Logistics and Industries Park, Village Kukse,Taluka Bhiwandi,District Thane.




Site Name: RRL Mumbai Digital DC, Bldg No. A1&A2 DC Wahuli, Saptashree Warehouse, Opp. Pushakar Mela Resort Wahuli, Bhiwandi Thane 421302.




Site Name: RRL SDC W MH BHIWANDI JIO DC, Bldg No. A1&A2 DC Wahuli, Saptashree Warehouse, Opp. Pushakar Mela Resort Wahuli, Bhiwandi Thane 421302.




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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

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

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Intelligent Supply Chain Infrastructure Trust

Standalone Balance Sheet as at March 31, 2026

(₹ in crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Financial Assets			
Investments	1	100.00	100.00
Loans	2	5,022.27	5,050.00
Other Non Current Assets	3	-	0.10
Total Non Current Assets		**5,122.27**	**5,150.10**
Current Assets			
Financial Assets			
Cash and Cash Equivalents	4	0.45	1.04
Loans	5	27.73	-
Total Current Assets		**28.18**	**1.04**
Total Assets		**5,150.45**	**5,151.14**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	6	3,048.00	3,048.00
Corpus	7	0.00	0.00
Other Equity	8	(19.99)	(19.63)
Total Equity		**3,028.01**	**3,028.37**
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	9	2,110.87	2,122.00
Total Non-Current Liabilities		**2,110.87**	**2,122.00**
Current Liabilities			
Financial liabilities			
Borrowings	10	11.13	-
Trade Payables due to	11		
Micro and Small Enterprises		0.05	-
Other than Micro and Small Enterprises		0.39	0.74
Other Current Liabilities	12	0.00	0.03
Total Current Liabilities		**11.57**	**0.77**
Total Liabilities		**2,122.44**	**2,122.77**
Total Equity and Liabilities		**5,150.45**	**5,151.14**

See Material Accounting Policies A to D

See accompanying notes to the Standalone Financial Statements 1 to 35



Intelligent Supply Chain Infrastructure Trust

Standalone Balance Sheet as at March 31, 2026

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	13	593.12	593.12
Other Income	14	0.01	-
Total Income		**593.13**	**593.12**
EXPENSES			
Finance Costs	15	254.64	254.64
Investment Management Fee		2.36	2.36
Trustee Fee		0.18	0.18
Project Management Fee		2.36	2.36
Audit Fees	16	0.16	0.12
Valuation Fees		0.24	0.19
Other Expenses	17	0.49	1.05
Total Expenses		**260.43**	**260.90**
Profit before tax		**332.70**	**332.22**
Tax expenses			
Current tax		0.00	-
Deferred tax		-	-
Total Tax Expenses		**0.00**	-
Profit after tax		**332.70**	**332.22**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive Income for the year		**332.70**	**332.22**
Earnings per unit	19		
- Basic and Diluted (₹)		**10.92**	**10.90**
See Material Accounting Policies	A to D		
See accompanying notes to the Standalone Financial Statements	1 to 35		



Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Profit and Loss for the year ended March 31, 2026

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

Intelligent Supply Chain Infrastructure Trust

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

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit and Loss	**332.70**	**332.22**
Adjusted for		
Finance costs	254.64	254.64
Interest on Income Tax Refund	(0.01)	-
Operating Profit before Working Capital Changes	**587.33**	**586.86**
Decrease in Trade Payables	(0.30)	(3.90)
Decrease in Other current liabilities	(0.03)	(0.40)
Cash flow generated from Operating Activities	**587.00**	**582.56**
Tax refund received including interest	0.11	-
Net Cash flow generated from Operating Activities (A)	**587.11**	**582.56**
B CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash flow from Investing Activities (B)	-	-
C CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(254.64)	(254.64)
Distribution to Unitholders - Return on Capital	(333.06)	(338.03)
Net Cash flow used in financing activities (C)	**(587.70)**	**(592.67)**
Net decrease in Cash and Cash Equivalents (A+B+C)	**(0.59)**	**(10.11)**
Opening Balance of Cash and Cash Equivalents	**1.04**	**11.15**
Closing Balance of Cash and Cash Equivalents	**0.45**	**1.04**

Notes:

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

2 Changes in Liabilities arising from financing activities

(₹ in crore)

Particulars	As at April 1, 2025	Cash Flows	As at March 31, 2026
Borrowings - Non Current including current maturities	2,122.00	-	2,122.00
Borrowings - Current	-	-	-

(₹ in crore)

Particulars	As at April 1, 2024	Cash Flows	As at March 31, 2025
Borrowings - Non Current including current maturities	2,122.00	-	2,122.00
Borrowings - Current	-	-	-

See Material Accounting Policies A to D

See accompanying notes to the Standalone Financial Statements 1 to 35



Intelligent Supply Chain Infrastructure Trust

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

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Changes In Unitholders' equity for the year ended March 31, 2026

(₹ in crore)

	Year ended March 31, 2026	Year ended March 31, 2025
(A) Unit Capital		
Balance at the beginning of the year	3,048.00	3,048.00
Add: Issuance during year	-	-
Balance at the end of the year	**3,048.00**	**3,048.00**
(B) Corpus		
Balance at the beginning of the year	0.00	0.00
Add: Contribution received during the year	-	-
Balance at the end of the year	**0.00**	**0.00**
(C) Other Equity		
Retained Earnings		
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 Unit holders - Return on Capital	(333.06)	(338.03)
Balance at the end of the year	**(19.99)**	**(19.63)**

See Material Accounting Policies A to D

See accompanying notes to the Standalone Financial Statements 1 to 35

Intelligent Supply Chain Infrastructure Trust

Standalone Statement of Changes In Unitholders' equity for the year ended March 31, 2026

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

Intelligent Supply Chain Infrastructure Trust

Statement of Net Distributable Cash Flows (NDCFs) for the year ended March 31, 2026

(₹ in crore)

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cashflows from operating activities of the Trust	**(6.01)**	**(10.56)**
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	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, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(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.	-	-
Net Distributable Cash Flows at Trust Level	**332.47**	**327.92**
Opening Cash balance utilised for distribution	**0.59**	**10.11**
Total Net Distributable Cash Flows at Trust Level (A)	**333.06**	**338.03**
Total Actual Distribution (B)	**333.06**	**338.03**
Total Distribution in Percentage	**100.00%**	**100.00%**

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.

See Material Accounting Policies — A to D

See accompanying notes to the Standalone Financial Statements — 1 to 35



Intelligent Supply Chain Infrastructure Trust

Statement of Net Distributable Cash Flows (NDCFs) for the year ended March 31, 2026

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

Notes to Standalone Financial Statements for the year ended March 31, 2026

A INTRODUCTION

Reliance Retail Ventures Limited (the "Sponsor"), a company registered in India, has set up Intelligent Supply Chain Infrastructure Trust (the "Trust") on August 17, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on February 27, 2023, having registration number IN/InvIT/22-23/0024. The Trust has been settled for an initial sum of ₹ 10,000.

Axis Trustee Services Limited, promoted by Axis Bank Limited, is the Trustee for the Trust (the "Trustee"). Jio Infrastructure Management Services Limited, promoted by Reliance Strategic Business Ventures Limited, is the Project Manager for the Trust (the "Project Manager"). Infinite India Investment Management Limited is the Investment Manager to the Trust (the "Investment Manager"). The registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations. The units of Intelligent Supply Chain Infrastructure Trust are listed on BSE Limited w.e.f. October 26, 2023.

The Trust has acquired 100% equity share capital of Intelligent Supply Chain Infrastructure Management Private Limited ("SPV") on October 25, 2023. The registered office address is - 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002, Maharashtra, India.

As on March 31, 2026, the Trust has only one Special Purpose Vehicle i.e. Intelligent Supply Chain Infrastructure Management Private Limited.

B MATERIAL ACCOUNTING POLICIES

B.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements of the Trust comprises the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders Equity for the year ended March 31, 2026 and a summary of material accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2026, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows for year then ended, and other additional financial disclosures as required under the SEBI InvIT Regulations. The standalone financial statements have been prepared 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; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the SEBI InvIT Regulations (refer para 4.2.3 of chapter 4 to the SEBI Circular dated July 11, 2025 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), and other accounting principles generally accepted in India.

The financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest (₹ '00,00,000) except when otherwise indicated.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Trust presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification .
An asset is treated as Current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii) Held primarily for trading;
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
i) It is expected to be settled in normal operating cycle;
ii) Held primarily for trading;
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Trust classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The Trust has considered 12 months as its normal operating cycle.

(b) Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as a part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand and short term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Trust's cash management.

(d) Revenue recognition

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(e) Financial Instruments

I) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(f) Earnings Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion.

(g) Classification of Unitholders' fund

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.

(h) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27-Separate Financial Statements.

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists in the carrying amount of the investment in subsidiaries, the difference between recoverable amount and carrying amounts are recognised in the Statement of Profit and Loss.

(i) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

(j) Cash flow statement

Cash flows are reported using indirect method, whereby net profits / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Trusts are segregated.

(k) Contingent liabilities

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable to settle or a reliable estimate of the amount cannot be made.

(I) Impairment of non-financial assets

The Trust assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

C Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Trust's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Determination of Fair Value

The disclosure of Statement of Net Assets at Fair Value comprises of fair values of the total assets and fair values of the total liabilities. The fair value of assets are reviewed bi-annually by Investment Manager, derived based on the fair valuation report issued by an independent valuer appointed under the SEBI InvIT Regulations. The valuation assumptions are reviewed by the Investment Manager at least twice a year.

D New and amended Ind ASs that are effective for the current year

During the year, the Ministry of Corporate Affairs (MCA) notified amendments to existing Indian Accounting Standards viz., (i) Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" dealing with Lack of Exchangeability; (ii) Ind AS 7 "Statement of Cash Flows" dealing with Supplier Finance Arrangements; (iii) Ind AS 1 "Presentation of Financial Statements"; (iv) Ind AS 12 "Income Taxes" dealing with International Tax Reform - Pillar Two Model Rules.
There is no material impact of the above on the Trust's financial statements.

Intelligent Supply Chain Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2026

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
1 Investment in Subsidiary		
Investments measured at Cost		
In Equity Shares of Intelligent Supply Chain Infrastructure Management Private Limited* unquoted, fully paid-up (10,00,00,000 shares of ₹ 10 each)	100.00	100.00
Total	**100.00**	**100.00**
Aggregate amount of unquoted investments	100.00	100.00

* The Trust holds 100% of equity ownership of Intelligent Supply Chain Infrastructure Management Private Limited. One share is held by signatory as nominee in beneficial interest of the Trust.

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
2 Loans (Non Current)		
(Unsecured Considered Good)		
Loan to Related Party (Refer Note 20)	5,022.27	5,050.00
	5,022.27	**5,050.00**

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
3 Other Non Current Assets		
Advance Income Tax	-	0.10
Total	**-**	**0.10**

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
4 Cash and Cash Equivalents		
Balances with Banks in current accounts	0.45	1.04
Total	**0.45**	**1.04**

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
5 Loans (Current)		
(Unsecured Considered Good)		
Current maturity of Loan to Related Party (Refer Note 20)	27.73	-
Total	**27.73**	**-**



(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
6 Unit capital		
Issued, Subscribed and full paid up Unit Capital		
30,48,00,000 units of ₹ 100 each	3,048.00	3,048.00

6.1 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.

6.2 Terms, Rights and Restrictions attached to the Units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distributions will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian Rupees. The distributions can be in the form of return on capital and miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

6.3 Information of unitholders holding more than 5% of Unit Capital

Name of Unitholder	Relationship	As at March 31, 2026		As at March 31, 2025	
		No of Units	Percentage	No of Units	Percentage
Reliance Retail Ventures Limited	Sponsor	15,54,48,000	51.00%	15,54,48,000	51.00%
Sikka Ports & Terminals Limited	Unitholder	5,79,12,000	19.00%	5,79,12,000	19.00%
Jamnagar Utilities & Power Private Limited	Unitholder	5,14,40,000	16.88%	5,14,40,000	16.88%

6.4 Reconciliation of the units & value of units outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Units at the beginning of the year	30,48,00,000	30,48,00,000
Issued during the year	-	-
Units at the end of the year	30,48,00,000	30,48,00,000

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Value of units at the beginning of the year	3,048.00	3,048.00
Issued during the year	-	-
Value of units at the end of the year	3,048.00	3,048.00

6.5 Unitholding of Sponsor

Name of the Sponsor	No. of units at the beginning of the year	Changes during the year	No. of units at the end of the year	% of total shares	% change during the year
As at March 31, 2026					
Reliance Retail Ventures Limited	15,54,48,000	-	15,54,48,000	51.00%	-

Name of the Sponsor	No. of units at the beginning of the year	Changes during the year	No. of units at the end of the year	% of total shares	% change during the year
As at March 31, 2025					
Reliance Retail Ventures Limited	15,54,48,000	-	15,54,48,000	51.00%	-

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
7 Corpus		
As per last Balance Sheet	0.00	0.00
Add: Contribution received	-	-
Total *	**0.00**	**0.00**

* represents ₹ 10,000

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
8 Other Equity		
Retained earnings		
As per last Balance Sheet	(19.63)	(13.82)
Add: Total Comprehensive Income for the year	332.70	332.22
(Less): Distribution to Unit holders - Return on Capital	(333.06)	(338.03)
Total	**(19.99)**	**(19.63)**

Retained earnings represent the amount of accumulated earnings of the Trust.

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
9 Borrowings (Non Current)		
At amortised Cost		
Unsecured:		
Term Loans from others	2,110.87	2,122.00
Total	**2,110.87**	**2,122.00**

The above loans are at 12% p.a. rate of interest. The loans are taken on October 25, 2023. Principal repayments will begin at the end of the quarter of the 3rd anniversary of the first drawdown date. (Refer Note 25 for Maturity profile)

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
10 Borrowings (Current)		
At amortised Cost		
Unsecured:		
Current maturity of long term loans from others	11.13	-
Total	**11.13**	**-**

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
11 Trade Payables		
Total outstanding dues of Micro and Small Enterprises	0.05	-
Total outstanding dues of creditors other than Micro and Small Enterprises	0.39	0.74
Total	**0.44**	**0.74**

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
12 Other Current Liabilities		
Statutory dues	0.00	0.03
Current tax Liabilities	0.00	-
Total	**0.00**	**0.03**

(₹ in crore)

	Year ended March 31, 2026	Year ended March 31, 2025
13 Revenue from Operations		
Interest income on loans	593.12	593.12
Total	**593.12**	**593.12**

(₹ in crore)

	Year ended March 31, 2026	Year ended March 31, 2025
14 Other Income		
Interest income on Income Tax Refund	0.01	-
Total	**0.01**	**-**

(₹ in crore)

	Year ended March 31, 2026	Year ended March 31, 2025
15 Finance Costs		
Interest expenses	254.64	254.64
Total	**254.64**	**254.64**

(₹ in crore)

	Year ended March 31, 2026	Year ended March 31, 2025
16 Audit Fees		
Statutory Audit and Limited Reviews	0.15	0.11
Certification Fees	0.01	0.01
Out of pocket expenses	0.00	-
Total	**0.16**	**0.12**

(₹ in crore)

	Year ended March 31, 2026	Year ended March 31, 2025
17 Other Expenses		
Other Legal and Professional Fees	0.08	0.74
Listing fees	0.12	0.12
General expenses	0.29	0.19
Total	**0.49**	**1.05**

Notes to Standalone Financial Statements for the year ended March 31, 2026

18 Net Assets as at March 31, 2026 and Total Returns at Fair Value for the year ended March 31, 2026

(A) Statement of Net Assets at Fair Value

(₹ in crore)

Sr No	Particulars	As at March 31, 2026		As at March 31, 2025	
		Book Value	Fair Value	Book Value	Fair Value
A.	Equity shares in Intelligent Supply Chain Infrastructure Management Private Limited (SPV) and Loans to the 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.	**Total Assets**	**5,150.45**	**5,180.53**	**5,151.14**	**5,219.92**
D.	Total Liabilities	2,122.44	2,122.44	2,122.77	2,122.77
E.	**Net Assets (C-D)**	**3,028.01**	**3,058.09**	**3,028.37**	**3,097.15**
F.	No. of Units (in crore)	30.48	30.48	30.48	30.48
G.	**NAV per unit (E/F) (₹)**	**99.34**	**100.33**	**99.36**	**101.61**

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

(B) Statement of Total Returns at Fair Value

(₹ in crore)

Sr No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Total comprehensive Income	332.70	332.22
B.	Other Changes in Fair Value not recognised in Total Comprehensive Income	-	-
C.	**Total Return (A + B)**	**332.70**	**332.22**



		Year ended March 31, 2026	Year ended March 31, 2025
19	**EARNINGS PER UNIT (EPU)**		
	The following reflects the income and unit data used in the basic and diluted EPU computations		
(i)	Net Profit as per Statement of Profit and Loss attributable to Unit Holders	332.70	332.22
(ii)	Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48
(iii)	Earnings per unit in ₹ (Basic and Diluted)	10.92	10.90

20 RELATED PARTY DISCLOSURES

As per the SEBI InvIT Regulations and as per Ind AS 24, the disclosure of transactions with the related Parties are as given below:

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

List of related parties where control exists:

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

II List of Additional Related Parties as per the Regulation 2(1)(zv) of the 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.

III Transactions with related parties :

(₹ in crore)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Professional Fees			
Axis Trustee Service Limited	Trustee	0.18	0.18
Infinite India Investment Management Limited	Investment Manager	2.36	2.36
Jio Infrastructure Management Services Limited	Project Manager	2.36	2.36
Interest Income on Loan Given			
Intelligent Supply Chain Infrastructure Management Private Limited	Subsidiary	593.12	593.12
Distribution to Unitholders			
Reliance Retail Ventures Limited	Sponsor	169.86	172.40
Reimbursement of expenses			
Infinite India Investment Management Limited	Investment Manager	0.24	0.12
Reliance Retail Ventures Limited	Sponsor	-	(0.52)

IV Outstanding balances:

(₹ in crore)

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Reliance Retail Ventures Limited (Units Allotted)	Sponsor	1,554.48	1,554.48
Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	0.00*
Intelligent Supply Chain Infrastructure Management Private Limited (Investment)	Subsidiary	100.00	100.00
Intelligent Supply Chain Infrastructure Management Private Limited (Loan balance)	Subsidiary	5,050.00	5,050.00
Reliance Retail Ventures Limited (Trade Payable)	Sponsor	-	0.37
Axis Bank Limited (Bank Balance)	Promoter of Trustee	0.45	1.04

*represents ₹ 10,000

21 Contingent Liabilities and Commitments as at March 31, 2026 and March 31, 2025 is Nil

22 FINANCIAL INSTRUMENTS

FAIR VALUE MEASUREMENT HIERARCHY:

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:
Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs which are significantly from unobservable market data

(₹ in crore)

	Carrying Amount	Fair Value		
As at March 31, 2026	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
At Amortised Cost				
Cash and Bank Balances	0.45	-	-	-
Loan Given	5,050.00	-	-	-
At Cost				
Investment	100.00	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	0.44	-	-	-
Borrowings	2,122.00	-	-	-

(₹ in crore)

	Carrying Amount	Fair Value		
As at March 31, 2025	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
At Amortised Cost				
Cash and Bank Balances	1.04	-	-	-
Loan Given	5,050.00	-	-	-
At Cost				
Investment	100.00	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payables	0.74	-	-	-
Borrowings	2,122.00	-	-	-

In view of the Board of Directors of the Investment Manager, the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

23 Segment Reporting

The Trust activities comprise of owning and investing in Infrastructure SPVs to generate cash flow for distribution to the beneficiaries. Based on guiding principles given in Ind AS 108 "Operating Segment", this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not separately provided.

24 Put and Call Option

As per the terms of the Shareholders and Option Agreement entered between the Trust, the Investment Manager and Reliance Retail Ventures Limited (RRVL), the Trust shall be entitled (but not obligated) to require RRVL (or any person nominated by RRVL) to purchase the Trust Shares, and RRVL (or any person nominated by RRVL) shall be obligated to purchase the Trust Shares from the Trust, for an amount equal to lower of : i) ₹ 100 crore; or ii) the fair market value of the Trust Shares. This instrument is hereinafter referred to as the Put Option. RRVL shall be entitled (but not obligated) to require the Trust to sell to RRVL (or any person nominated by RRVL) the Trust Shares and the Trust shall be obligated to transfer the Trust Shares to RRVL (or any person nominated by RRVL) for an amount equal to lower of: i) ₹ 100 crore; or ii) the fair market value of the Trust Shares. This instrument is hereinafter referred to as the Call Option. In case the Put Option gets exercised the Call Option will lapse and visa versa. The Trust had obtained an independent valuer's report for the same in the year ended March 31, 2024. Considering no change in the fact pattern, the Trust estimates the fair value of the Call option and Put option to be Nil.

25 Financial Risk Management

The different types of risks the Trust is exposed to are market risk, credit risk and liquidity risk. The Trust takes measures to judiciously mitigate the above mentioned risks.

i) Market Risk

a) Interest Rate Risk

The Trust's exposure to the risk of changes in market interest rate relates to the fixed rate debt obligations.
The exposure of the Trust borrowings to interest rate changes at the end of the reporting year are as follows:

(₹ in crore)

	Interest Rate Exposure	
Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Non-Current - Floating	-	-
Non-Current - Fixed (Includes Current Maturities)	2,122.00	2,122.00
Total	**2,122.00**	**2,122.00**

The Trust does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Trust. Credit risk arises from Trust's activities in investments and outstanding receivables from customers.
The Trust has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

iii) Liquidity Risk

Liquidity risk arises from the Trust's inability to meet its cash flow commitments on the due date. Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. Management monitors rolling forecasts of the Trust's cash flow position and ensures that the Trust is able to meet its financial obligation at all times including contingencies.

Maturity profile of financial liabilities (non derivative) as on March 31, 2026 (₹ in crore)

Particulars	0 to 1 year	1-3 Years	3-5 Years	More than 5 years	Total
Trade Payables	0.44	-	-		0.44
Borrowings	11.13	26.42	33.14	2,051.31	2,122.00
Total Financial Liabilities	**11.57**	**26.42**	**33.14**	**2,051.31**	**2,122.44**

Maturity profile of financial liabilities (non derivative) as on March 31, 2025 (₹ in crore)

Particulars	0 to 1 year	1-3 Years	3-5 Years	More than 5 years	Total
Trade Payables	0.74	-	-		0.74
Borrowings	-	23.59	29.59	2,068.82	2,122.00
Total Financial Liabilities	**0.74**	**23.59**	**29.59**	**2,068.82**	**2,122.74**

26 Disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier at the end of each accounting year	0.05	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

This has been determined to the extent such parties have been identified on the basis of information available with the Trust.

27 Trade Payables ageing schedule

(₹ in crore)

As at March 31, 2026	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.05	-	-	-	-	0.05
(ii) Others	0.37	0.02	-	-	-	0.39
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-
Total	**0.42**	**0.02**	-	-	-	**0.44**

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.37	0.37	-	-	-	0.74
(iii) Disputed -MSME	-	-	-	-	-	-
(iv) Disputed -Others	-	-	-	-	-	-
Total	**0.37**	**0.37**	-	-	-	**0.74**



28 Disclosures as required by InvIT Regulations:

(₹ in crore)

(A) Debt Payment History	Year ended March 31, 2026	Year ended March 31, 2025
Loan from Others		
Carrying amount of debt at the beginning of the year	2,122.00	2,122.00
Additional borrowing during the year	-	-
Repayments during the year	-	-
Other adjustments	-	-
Carrying amount of debt at the end of the year	**2,122.00**	**2,122.00**

(B) Net Distributable Cash Flows

During the year, the Trust received interest income from its SPV aggregating ₹ 593.12 crore and after payment of interest on its borrowings aggregating ₹ 254.64 crore and other operating expenses at the Trust level, the Trust has made distributions to its Unitholders in the nature of "Return on capital" aggregating ₹ 333.06 crore.

Date of Declaration	Return on Capital (₹ per unit)	Total Distribution (₹ per unit)	Date of payment to Unitholder
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

29 Income taxes

In accordance with section 10(23FC) of the Income Tax Act, 1961, the income of Trust in form of interest received or receivable from Project SPV is exempt from income-tax and interest on income tax refund is taxable under section 115UA of Income Tax Act, 1961. Accordingly, the Trust has computed current year tax liability.

30 ₹ 0.00 in the standalone financial statements represents amounts less than ₹ 50,000.

31 Capital management

The Trust adheres to a disciplined capital management framework which is underpinned by the following guiding principles :
i) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements
ii) Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.
iii) Gearing Ratio
The net gearing ratio at the end of the reporting year was as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	2,122.00	2,122.00
Cash and Marketable Securities*	0.45	1.04
Net debt (A)	**2,121.55**	**2,120.96**
Total Equity (B)	**3,028.01**	**3,028.37**
Net gearing ratio (A/B)	**0.70**	**0.70**

*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 0.45 crore (Previous Year ₹ 1.04 crore)

32 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 as applicable (₹ crore)	2,122.00
Highest Credit Rating during previous FY 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

33 Ratios

Particulars	As at / Year ended March 31, 2026	As at / Year ended March 31, 2025	Change %
Current Ratio*	2.44	1.35	80.74%
Debt-Equity Ratio	0.70	0.70	0.00%
Debt Service Coverage Ratio	2.31	2.30	0.08%
Return on Equity Ratio	10.99%	10.96%	0.25%
Inventory Turnover Ratio	Not applicable	Not applicable	
Trade Receivables Turnover Ratio	Not applicable	Not applicable	
Trade Payables Turnover Ratio #	9.81	2.33	321.70%
Net Capital Turnover Ratio ^	35.71	2,196.74	-98.37%
Net Profit Ratio	56.09%	56.01%	0.14%
Return on Capital Employed	11.40%	11.39%	0.09%
Return on Investment	Not applicable	Not applicable	

* the change is due to increase in current portion of loans granted and current maturities of long term debt.
# the change is due to decrease in trade payble by ₹ 0.30 crore in current year
^ the change is due to increase in current portion of loans granted and current maturities of long term debt.

Formulae for computation of ratios are as follows:

Ratio	Formulae
Current Ratio	Current Assets / Current Liabilities
Debt-Equity Ratio	Total Debt / Total Equity
Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans
Return on Equity Ratio	Profit After Tax / Average Equity
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables
Trade Payables Turnover Ratio	Other Expenses / Average Trade Payables
Net Capital Turnover Ratio	Revenue from Operations / Working Capital
Net Profit Ratio	Profit After Tax / Revenue from Operations
Return on Capital Employed	Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Capital Employed
Return on Investment	Income from investments / Average Cash and Cash Equivalents & Other Marketable Securities

34 Other Information

(i) There are no proceedings which have been initiated or pending against the Trust for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Trust has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) The Trust did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, .

(iv) The Trust has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether in writing or otherwise, that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Trust has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Trust did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(vii) The Trust has not traded or invested in Crypto currency or Virtual Currency during the year.

35 APPROVAL OF FINANCIAL STATEMENTS

The standalone financial statements were approved for issue by the Board of Directors of Investment Manager on May 20, 2026.



As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

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.

- 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

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Balance Sheet as at March 31, 2026

(₹ in crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	3,494.92	3,865.97
Intangible Asset	1	-	-
Right of Use Assets	1	131.07	418.32
Financial Assets			
Other Financial assets	2	123.87	93.64
Other Non Current Assets	3	198.02	403.34
Total Non-Current Assets		**3,947.88**	**4,781.27**
CURRENT ASSETS			
Financial Assets			
Investments	4	38.81	67.94
Trade Receivables	5	602.36	-
Cash and Cash Equivalents	6	0.72	1.16
Other Financial Assets	7	9.85	11.54
Other Current Assets	8	258.60	248.37
Total Current Assets		**910.34**	**329.01**
Total Assets		**4,858.22**	**5,110.28**
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	9	3,048.00	3,048.00
Corpus	10	0.00	0.00
Other Equity	11	(1,022.36)	(571.30)
Total Owner's Equity		**2,025.64**	**2,476.70**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	2,110.87	2,122.00
Lease Liabilities	13	9.05	158.09
Total Non-Current Liabilities		**2,119.92**	**2,280.09**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	11.13	-
Lease Liabilities	13	146.38	304.75
Trade Payables	14		
- 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	15	505.69	-
Provisions	16	0.03	0.03
Other Current Liabilities	17	3.17	4.47
Total Current Liabilities		**712.66**	**353.49**
Total Liabilities		**2,832.58**	**2,633.58**
Total Equity and Liabilities		**4,858.22**	**5,110.28**
Material Accounting Policies	A to D		
See accompanying Notes to the Consolidated Financial Statements	1 to 40		

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Balance Sheet as at March 31, 2026

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	18	1,379.55	1,337.88
Other Income	19	15.01	20.82
Total Income		**1,394.56**	**1,358.70**
EXPENSES			
Operations and Maintenance Expense		494.54	461.98
Employee Benefits Expense	20	0.76	0.54
Finance Costs	21	296.02	332.16
Depreciation and Amortisation Expense	1	593.69	580.77
Investment Management Fee		2.36	2.36
Trustee Fee		0.18	0.18
Project Management Fee		2.36	2.36
Valuation Expense		0.24	0.19
Audit Fees	22	0.32	0.27
Other Expenses	23	122.09	74.50
Total Expenses		**1,512.56**	**1,455.31**
LOSS BEFORE TAX		**(118.00)**	**(96.61)**
TAX EXPENSES	28		
Current Tax		0.00	-
Deferred Tax		-	-
Total Tax Expenses		0.00	-
LOSS AFTER TAX		**(118.00)**	**(96.61)**
OTHER COMPREHENSIVE INCOME			
(I) Items that will not be reclassified to profit or loss		0.00	-
(II) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (Net of Tax)		0.00	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(118.00)**	**(96.61)**
Earnings per unit	25		
Basic and Diluted (₹)		(3.87)	(3.17)
Material Accounting Policies	A to D		
See accompanying Notes to the Consolidated Financial Statements	1 to 40		



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

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DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated 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
A.	**Cash Flow from Operating Activities:**		
	Net Loss before tax as per Consolidated Statement of Profit and Loss	**(118.00)**	**(96.61)**
	Adjustments for:		
	Finance Costs	296.02	332.16
	Depreciation and Amortisation Expenses	593.69	580.77
	Gain from ROU assets and Lease liabilities on account of closure of Warehouses	(5.45)	(4.59)
	Write off of Assets on closure of Warehouses	121.11	73.03
	Loss on assets	0.06	-
	Net gain on investments	(9.12)	(15.68)
	Interest on Income Tax Refund	(0.44)	(0.55)
	Operating Profit before Working Capital Changes	**877.87**	**868.53**
	Movement in Working Capital		
	(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)
	Cash Generated from Operations	**926.37**	**1,001.99**
	Direct Taxes Paid (Net of Refund)	(1.01)	4.66
	Net Cash Flow generated from Operating Activities (A)	**925.36**	**1,006.65**
B.	**Cash Flow from Investing Activities:**		
	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
	Net Cash Flow generated from / (used in) Investing Activities (B)	**9.39**	**(96.10)**
C.	**Cash Flow from Financing Activities:**		
	Finance Costs	(254.64)	(254.64)
	Distribution to Unit Holders	(333.06)	(338.03)
	Payment of Lease Liabilities	(347.49)	(327.89)
	Net Cash Flow (used in) Financing Activities (C)	**(935.19)**	**(920.56)**
	Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	**(0.44)**	**(10.01)**
	Cash and Bank Balances (Opening Balance)	1.16	11.17
	Cash and Bank Balances (Closing Balance)	0.72	1.16

Notes:

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

2 Changes in Liabilities arising from financing activities

(₹ in crore)

Particulars	As at April 1, 2025	Cash Flows	As at March 31, 2026
Borrowings - Non Current including current maturities	2,122.00	-	2,122.00
Borrowings - Current	-	-	-

(₹ in crore)

Particulars	As at April 1, 2024	Cash Flows	As at March 31, 2025
Borrowings - Non Current including current maturities	2,122.00	-	2,122.00
Borrowings - Current	-	-	-

Material Accounting Policies A to D

See accompanying Notes to the Consolidated Financial Statements 1 to 40

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

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

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

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
(A)	**Unit Capital**		
	Balance at the beginning of the year	3,048.00	3,048.00
	Units issuance during the year	-	-
	Balance at the end of the year	**3,048.00**	**3,048.00**
(B)	**Contribution to Corpus**		
	Balance at the beginning of the year	0.00	-
	Contribution received during the year	-	0.00
	Balance at the end of the year	**0.00**	**0.00**
(C)	**Other Equity**		
	Retained Earnings		
	Balance at the beginning of the year	(571.30)	(136.66)
	Total Comprehensive Loss for the year	(118.00)	(96.61)
	Distribution to Unit holders - Return on Capital	(333.06)	(338.03)
	Balance at the end of the year	**(1,022.36)**	**(571.30)**

Material Accounting Policies A to D

See accompanying Notes to the Consolidated Financial Statements 1 to 40



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2026

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Statement of Net Distributable Cash Flows for the year ended March 31, 2026

(A) Statement of Net Distributable Cash Flows (NDCFs) of the Trust:

(₹ in crore)

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities of the Trust	**(6.01)**	**(10.56)**
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	593.12	593.12
(+) Treasury income / income from investing activities (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 / Holdcos 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 of the Trust	(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, (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	-	-
(-) 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	-	-
Net Distributable Cash Flows at the Trust Level	**332.47**	**327.92**
Opening Cash balance utilised for distribution	**0.59**	**10.11**
Total Net Distributable Cash Flows at Trust Level (A)	**333.06**	**338.03**
Total Actual Distribution (B)	**333.06**	**338.03**
Total Distribution in Percentage	**100.00%**	**100.00%**

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.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Statement of Net Distributable Cash Flows for the year ended March 31, 2026

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

(₹ in crore)

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	**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)	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	(374.65)	(474.17)
Net Distributable Cash Flow of SPV	**585.44**	**598.11**
Opening Cash and Investments balance utilised for distribution	**7.68**	-
Total Net Distributable Cash Flows at Trust Level (A)	**593.12**	**598.11**
Total Actual Distribution (B)	**593.12**	**593.12**
Total Distribution in Percentage	**100.00%**	**99.17%**

During the year ended March 31, 2026, the SPV has made distributions aggregating ₹ 593.12 crore 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.



INTELLIGENT SUPPLY CHAIN INFRASTRUCTURE TRUST

Statement of Net Distributable Cash Flows for the year ended March 31, 2026

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026

[A] CORPORATE INFORMATION

Reliance Retail Ventures Limited (the "Sponsor"), a company registered in India, has set up Intelligent Supply Chain Infrastructure Trust (the "Trust") on August 17, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars and guidelines issued thereunder (the "SEBI InvIT Regulations") on February 27, 2023, having registration number IN/InvIT/22-23/0024. The Trust has been settled for an initial sum of ₹ 10,000.

Axis Trustee Services Limited, promoted by Axis Bank Limited, is the Trustee for the Trust (the "Trustee"). Jio Infrastructure Management Services Limited, promoted by Reliance Strategic Business Ventures Limited, is the Project Manager for the Trust (the "Project Manager"). Infinite India Investment Management Limited is the Investment Manager to the Trust (the "Investment Manager"). The registered office of the Investment Manager is 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations. The units of Intelligent Supply Chain Infrastructure Trust are listed on BSE Limited w.e.f. October 26, 2023. The registered office of the Trust is at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002, Maharashtra, India.

As on March 31, 2026, the Trust has only one Special Purpose Vehicle i.e. Intelligent Supply Chain Infrastructure Management Private Limited.

[B] MATERIAL ACCOUNTING POLICIES

B.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Group comprises the Consolidated Balance Sheet as at March 31, 2026; the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2026 and a summary of material accounting policies and other explanatory information. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2026, the Statement of Total Returns at Fair Value and Statement of Net Distributable Cash Flows for the year ended March 31, 2026, and other additional financial disclosures as required under the SEBI InvIT Regulations. The Consolidated Financial Statements have been prepared 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; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the SEBI InvIT Regulations (refer para 4.2.3 of chapter 4 to the SEBI Circular dated July 11, 2025 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), and other accounting principles generally accepted in India.

The financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest (₹ '00,00,000) except when otherwise indicated.

The Consolidated Financial Statements have been prepared on historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.



B.2 BASIS OF CONSOLIDATION

The Consolidated Financial Statements incorporate the financial statements of the Trust and entities controlled by the Trust. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group. Total comprehensive income of subsidiaries is attributed to the owners of the Group.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The Financial Statements of the Trust and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows after fully eliminating intra-group balances and intra-group transactions.

B.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification:

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification as under:

An asset is treated as Current when it is:

(I) Expected to be realised or intended to be sold or consumed in normal operating cycle;

(II) Held primarily for trading;

(III) Expected to be realised within twelve months after the reporting year, or

(IV) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

(I) It is expected to be settled in normal operating cycle;

(II) Held primarily for trading;

(III) It is due to be settled within twelve months after the reporting year, or

(IV) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Group has considered 12 months as its normal operating cycle.

(b) Business Combination:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.



(c) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

(d) Depreciation/ Amortisation:

Assets with finite useful life are amortised on a straight-line basis over their expected useful life as under:

Asset Block	Useful Life
Right on Leasehold Improvements	3 to 30 years
Furniture and Fixtures	10 to 14 years
Electrical Installations	8 to 10 years
Equipments	10 to 15 years
Plant and Machinery	3 to 11 years

(e) Leases

The Group, as a lessee, recognizes a right of use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

(f) Borrowing costs

All borrowing costs are charged to the Consolidated Statement of Profit and Loss in the period in which they are incurred unless attributable to acquisition or construction of qualifying assets, in which case they are capitalised to such assets.



(g) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Group's cash management.

(h) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the other comprehensive income or in other equity, in which case, the tax is also recognised in other comprehensive income and other equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(i) Impairment of Non-Financial Assets - Property, Plant and Equipment

At each balance sheet date, the Group assesses whether there is any indication that any property, plant and equipment and other intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such impairment exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

(j) Revenue recognition

The Group recognises revenue from contracts with customer when control of the services is transferred to the customer at an amount that reflects the consideration entitled in exchange for those services. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Revenue excludes amounts collected on behalf of third parties (example duties and taxes collected on behalf of the government).



Contract Balances:

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

(k) Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, operating activities, investing and financing activities of the Group are segregated.

(l) Contingent Liabilities

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(m) Earnings Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder and weighted average number of units and potential units outstanding during the period including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion.

(n) Net distributable cash flows to unit holders

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.



(o) Classification of Unitholders' fund

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.

(p) Financial Instruments

i) Financial assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.



d) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Company applies 'simplified approach' which requires expected life time losses to be recognised from initial recognition of the receivables. Further, the Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

C. Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

C. Derecognition:

A financial liability (or a part of financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discarded or cancelled or expired.

iii) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



[C] Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Consolidated Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accounting disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

(a) Determination of Fair Value

The disclosure of Statement of Net Assets at Fair Value comprises the fair values of the total assets and fair values of the total liabilities. The fair value of the assets are reviewed bi-annually by Investment manager, derived based on the fair valuation report issued by an independent valuer appointed under the InvIT Regulations. The valuation assumptions used are reviewed by Investment Manager at least twice a year.

(b) Useful lives of Property, Plant and Equipment

The Group reviews the useful life of property, plant and equipment and right-of-use assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(c) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(d) Lease determination and Discount rate

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both. The initial recognition of lease liabilities at present value requires the identification of an appropriate discount rate. The Group has adopted the existing external rate of borrowing as the incremental borrowing rate based on considerations specific to the leases.

[D] New and amended Ind ASs that are effective for the current year

During the year, the Ministry of Corporate Affairs (MCA) notified amendments to existing Indian Accounting Standards viz., (i) Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" dealing with Lack of Exchangeability; (ii) Ind AS 7 "Statement of Cash Flows" dealing with Supplier Finance Arrangements; (iii) Ind AS 1 "Presentation of Financial Statements"; (iv) Ind AS 12 "Income Taxes" dealing with International Tax Reform - Pillar Two Model Rules.

There is no material impact of the above on the Consolidated Financial Statements.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1 Property, Plant and Equipment, Right of Use Assets and Intangible Assets

(₹ in crore)

Description	Gross block				Depreciation/ Amortisation				Net block	
	As at April 1, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the period	Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at 31st March, 2025
Property, Plant and Equipment										
Own Assets:										
Leasehold Improvements	1,201.10	46.62	(127.63)	**1,120.09**	61.90	42.16	(6.52)	**97.54**	**1,022.55**	**1,139.20**
Plant and Machinery	124.28	22.46	(13.85)	**132.89**	28.52	23.53	(3.74)	**48.31**	**84.58**	**95.76**
Electrical Installations	642.79	66.75	(65.61)	**643.93**	88.67	65.37	(10.01)	**144.03**	**499.90**	**554.12**
Equipment	1,779.90	163.94	(156.22)	**1,787.62**	168.89	121.97	(16.29)	**274.57**	**1,513.05**	**1,611.01**
Furniture and Fixtures	539.80	24.10	(77.68)	**486.22**	73.92	49.26	(11.80)	**111.38**	**374.84**	**465.88**
Sub-Total (A)	**4,287.87**	**323.87**	**(440.99)**	**4,170.75**	**421.90**	**302.29**	**(48.36)**	**675.83**	**3,494.92**	**3,865.97**
Right of Use Assets:										
Premises	827.34	41.40	(85.76)	**782.98**	409.02	291.40	(48.51)	**651.91**	**131.07**	**418.32**
Sub-Total (B)	**827.34**	**41.40**	**(85.76)**	**782.98**	**409.02**	**291.40**	**(48.51)**	**651.91**	**131.07**	**418.32**
Total (A+B)	**5,115.21**	**365.27**	**(526.75)**	**4,953.73**	**830.92**	**593.69**	**(96.87)**	**1,327.74**	**3,625.99**	**4,284.29**
Previous year	**5,112.34**	**335.62**	**(332.75)**	**5,115.21**	**298.75**	**580.77**	**(48.60)**	**830.92**	**4,284.29**	**4,813.59**
Intangible Assets										
Others	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	**0.78**	-	-	**0.78**	**0.78**	-	-	**0.78**	-	-

Note:- During the year, the group has relocated assets of 7 original warehouses and 2 partial warehouses to 7 new warehouses. Net capital expenditure incurred for such relocation aggregates ₹ 61.33 crore.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

2 Other Financial Assets

(Unsecured, considered good) (₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	123.87	93.64
Total	**123.87**	**93.64**

3 Other Non Current Assets

(Unsecured, considered good) (₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with GST authorities	180.00	384.99
Advance Income Tax	16.30	14.85
Capital Advances	1.72	3.50
Total	**198.02**	**403.34**

4 Investments - Current

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair Value through Profit and Loss (FVTPL)		
In Mutual Funds - Unquoted	38.81	67.94
Total	**38.81**	**67.94**
Aggregate amount of Unquoted Investments	38.81	67.94
Market Value of Unquoted Investments	38.81	67.94



5 Trade Receivables

(Unsecured and considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	602.36	-
Total	**602.36**	-

5.1 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
As at March 31, 2026							
(i) Undisputed Trade Receivables - considered good	587.47	14.89	-	-	-	-	**602.36**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
As at March 31, 2025							
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

6 Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks	0.72	1.16
Total	**0.72**	**1.16**

7 Other Financial Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Reimbursement receivable	9.85	11.54
Total	**9.85**	**11.54**

8 Other current assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with GST authorities	258.41	248.37
Advance to Vendors	0.19	-
Total	**258.60**	**248.37**

9 Unit Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Issued and Subscribed Unit Capital 30,48,00,000 units at issue price of ₹ 100 each	3,048.00	3,048.00
Total	**3,048.00**	**3,048.00**

9.1 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.

9.2 Terms, Rights and Restrictions of Units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive atleast 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distributions will be in proportion of the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return on capital and Miscellaneous Income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholders right is limited to the right to require due administration of Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

9.3 Information of unitholders holding more than 5% of Unit Capital

Name of Unitholder	Relationship	As at March 31, 2026		As at March 31, 2025	
		No of Units held	% held	No of Units held	% held
Reliance Retail Ventures Limited	Sponsor	15,54,48,000	51.00%	15,54,48,000	51.00%
Sikka Ports & Terminals Limited	Unitholder	5,79,12,000	19.00%	5,79,12,000	19.00%
Jamnagar Utilities & Power Private Limited	Unitholder	5,14,40,000	16.88%	5,14,40,000	16.88%

9.4 Reconciliation of the units and value of units outstanding at the beginning and at the end of the year

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
At the beginning of the year	30,48,00,000	3,048.00	30,48,00,000	3,048.00
Issued during the year	-	-	-	-
At the end of the year	**30,48,00,000**	**3,048.00**	**30,48,00,000**	**3,048.00**

9.5 Unitholding of Sponsor

Name of the Sponsor	No. of units at the beginning of the year	Changes during the year	No. of units at the end of the year	% of total shares	% change during the year
As at March 31, 2026					
Reliance Retail Ventures Limited	15,54,48,000	-	15,54,48,000	0.00%	-

Name of the Sponsor	No. of units at the beginning of the year	Changes during the year	No. of units at the end of the year	% of total shares	% change during the year
As at March 31, 2025					
Reliance Retail Ventures Limited	15,54,48,000	-	15,54,48,000	0.00%	-



10 Corpus

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.00*	0.00*
Contribution received during the year	-	-
Balance at the end of the year	**0.00***	**0.00***

* represents ₹ 10,000

11 Other Equity

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings:		
Balance at the beginning of the year	(571.30)	(136.66)
Total Comprehensive Loss for the year	(118.00)	(96.61)
Distribution to Unit holders - Return on Capital	(333.06)	(338.03)
Total	**(1,022.36)**	**(571.30)**

Retained earnings represent the amount of accumulated earnings of the Group.

12 Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Unsecured, at Amortised Cost		
Term loans	2,110.87	2,122.00
Total	**2,110.87**	**2,122.00**
Current		
Unsecured, at Amortised Cost		
Current maturities of long term loans	11.13	-
Total	**11.13**	-

12.1 The above loans are at 12% p.a. rate of interest. The loans are taken on October 25, 2023. Principal repayments will begin at the end of the quarter of the 3rd anniversary of the first drawdown date. (Refer Note 33 for Maturity profile).

13 Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liabilities	9.05	158.09
Total	**9.05**	**158.09**
Current Lease Liabilities	146.38	304.75
Total	**146.38**	**304.75**

14 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables due to:		
- Micro and Small Enterprises*	0.11	0.05
- Other than Micro and Small Enterprises	22.15	43.74
Total	**22.26**	**43.79**

*There are no overdue balances to Micro and Small enterprises. The information of Micro and Small Enterprise has been identified on the basis of information available with the Group.

Trade Payables ageing:

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
(i) MSME	0.11	-	-	-	-	**0.11**
(ii) Others	7.42	14.73	-	-	-	**22.15**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
As at March 31, 2025						
(i) MSME	0.05	-	-	-	-	**0.05**
(ii) Others	43.37	0.37	-	-	-	**43.74**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



15 Other Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Payable	-	0.00*
Other Payables	505.69	-
Total	**505.69**	**0.00***

* represents ₹ 39,933

16 Provisions - Current

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer Note 31)	0.00^	0.00^
Provision for Leave Encashment	0.03	0.03
Total	**0.03**	**0.03**

^ represents ₹ 2,927 (Previous year ₹ 949)

17 Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	3.17	4.47
Current tax Liabilities	0.00*	-
Total	**3.17**	**4.47**

* represents ₹ 23,394 (Previous year Nil)



18 Revenue from Operations

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from Sale of Services	1,378.75	1,337.88
Rental Income	0.80	-
Total	**1,379.55**	**1,337.88**

19 Other Income

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net realised gain on sale of investments	9.73	15.78
Unrealised loss on Investments	(0.61)	(0.10)
Gain on de-recognition of ROU assets and Lease liabilities on account of closure of Warehouses	5.45	4.59
Interest on Income tax refund	0.44	0.55
Total	**15.01**	**20.82**

20 Employee Benefits Expense

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	0.65	0.45
Contribution to Provident Fund and other Funds	0.04	0.03
Staff Welfare Expenses	0.07	0.06
Total	**0.76**	**0.54**



21 Finance Costs

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expenses	254.64	254.64
Interest on Lease Liabilities	41.38	77.52
Total	**296.02**	**332.16**

22 Audit Fees

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Statutory Auditors		
Audit Fees	0.28	0.22
Certification Fees	0.02	0.01
Reimbursement of Expenses	0.00^	0.00^
Payment to Tax Auditors		
Tax Audit Fees	0.02	0.04
Total	**0.32**	**0.27**

^ represents ₹ 14,862 (Previous year ₹ 9,783)

23 Other Expenses

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rates and Taxes	0.12	0.01
Other Legal and Professional Fees	0.10	0.78
Listing Fees	0.12	0.12
General Expenses	0.58	0.56
Loss on Assets	0.06	-
Write off of assets on closure of Warehouses	121.11	73.03
Total	**122.09**	**74.50**



24 Net Assets and Total Returns at Fair Value

(A) Consolidated Statement of Net Assets at Fair Value as at March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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
C. Net Assets (A-B)	**2,025.64**	**3,058.09**	**2,476.70**	**3,097.15**
D. No. of Units (in crore)	30.48	30.48	30.48	30.48
E. NAV (C/D) (₹)	**66.46**	**100.33**	**81.26**	**101.61**

*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.

(B) Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Total Comprehensive Loss (As per Statement of Consolidated Financial Statements)	(118.00)	(96.61)
B. Add/(Less): Other Changes In Fair Value not recognized in Total Comprehensive Income	-	-
C. Total Returns (A + B)	**(118.00)**	**(96.61)**



25 EARNINGS PER UNIT (EPU)

Sr no.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	The following reflects the income and unit data used in the basic and diluted EPU computations		
(i)	Net Loss as per Statement of Profit and Loss attributable to Unitholders (₹ in crore)	(118.00)	(96.61)
(ii)	Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in crore)	30.48	30.48
(iii)	Earnings per unit in ₹ (Basic and Diluted)	(3.87)	(3.17)

26 Contingent liabilities of the Group as at March 31, 2026 is Nil and March 31, 2025 is Nil.

27 Commitments of the Group as at March 31, 2026 is ₹ 16.97 crore and March 31, 2025 is ₹ 38.73 crore.

28 TAXES

In accordance with section 10(23FC) of the Income Tax Act, 1961, the income of Trust in form of interest received or receivable from Project SPV is exempt from income-tax and interest on income tax refund is taxable under section 115UA of Income Tax Act, 1961. Accordingly, the Trust has computed current year tax liability.

Tax reconciliation of the subsidiary is as tabled below:

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CURRENT TAX		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	-
Deferred Tax	-	-
Total Income Tax expenses	-	-
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Loss Before Tax of the subsidiary	(450.69)	(428.84)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(113.43)	(107.93)
Deferred tax asset not recognised	113.43	107.93
Tax Expenses recognised in Statement of Profit and Loss	-	-
B. Deferred Tax	**As at March 31, 2026**	**As at March 31, 2025**
Components of deferred tax asset / (liability):		
Unabsorbed depreciation and tax losses	325.53	195.04
Property, Plant and Equipment	(82.19)	(69.06)
Leases	7.13	11.20
Financial assets - fair value impact	(0.03)	(0.17)
Deferred tax asset not recognised	**250.44**	**137.01**

The subsidiary has unabsorbed depreciation that are available for offset indefinitely against future taxable profits. The net deferred tax asset has not been recognised pursuant to the requirements of Ind AS 12.



29 Segment Reporting

The Group is mainly engaged in the business of storage, warehousing, supply chain management services, logistics infrastructure and related services and solutions. Accordingly, the Group has single reportable segment under Ind AS 108-"Operating Segment". Further the entire operation is in India. Two customers contributed more than 10% of the revenue from operations - Customer A contributed 62% (Previous year 99%) and Customer B contributed 37% (Previous year Nil).

30 Related Party Disclosures

As per the SEBI InvIT Regulations and as per Ind AS 24, the disclosure of transactions with the related Parties are as given below:

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.

Outstanding balances:

(₹ in crore)

Sr. No	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
1	Reliance Retail Ventures Limited (Units)	Sponsor	1,554.48	1,554.48
2	Reliance Retail Ventures Limited (Payable)	Sponsor	505.69	0.37
3	Reliance Consumer Products Limited (Receivable)	Sponsor Group	14.89	-
4	Reliance Retail Ventures Limited (Corpus)	Sponsor	0.00*	0.00*
5	Reliance Projects & Property Management Services Limited (Receivable)	Sponsor Group	NA ^	11.54
6	Reliance Projects & Property Management Services Limited (Capex Payable)	Sponsor Group	NA ^	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	**Deposits Outstanding:**			
	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
10	Axis Bank Limited (Bank balance)	Promoter of Trustee	0.45	1.04

*represents ₹ 10,000

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



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Transactions with related parties:

(₹ in crore)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Professional Fees			
Axis Trustee Services Limited	Trustee	0.18	0.18
Infinite India Investment Management Limited	Investment Manager	2.36	2.36
Jio Infrastructure Management Services Limited	Project Manager	2.36	2.36
Distribution to Unitholders			
Reliance Retail Ventures Limited	Sponsor	169.86	172.40
Purchase of Assets			
Reliance Retail Ventures Limited	Sponsor	-	0.12
Reliance Projects & Property Management Services Limited	Sponsor Group	58.91	96.70
Sale of Assets			
Reliance Projects & Property Management Services	Sponsor Group	14.49	-
Income from warehousing services			
Reliance Retail Ventures Limited	Sponsor	860.22	1,323.52
Reliance Consumer Products Limited	Sponsor Group	12.84	-
Operations & Maintenance Charges			
Reliance Projects & Property Management Services Limited	Sponsor Group	494.54	461.98
Lease Payments			
Reliance Industries Limited	Sponsor Group	18.88	18.88
Reliance Prolific Traders Private Limited	Sponsor Group	6.83	6.83
Model Economic Township Limited	Sponsor Group	8.11	8.11
Reliance Projects & Property Management Services Limited	Sponsor Group	4.27	-
Reimbursement of expenses			
Reliance Retail Ventures Limited	Sponsor	-	(0.52)
Infinite India Investment Management Limited	Investment Manager	0.24	0.12
Payment of Security Deposit (Net)			
Reliance Projects & Property Management Services Limited	Sponsor Group	2.77	6.82
Business Support Services			
Reliance Industries Limited	Sponsor Group	0.16	0.17
Reliance Retail Limited	Sponsor Group	0.23	-
Reliance Projects & Property Management Services Limited	Sponsor Group	-	0.00^

^ represents ₹ 30,000



31 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to Provident Fund	0.02	0.02
Employer's Contribution to Pension Scheme	0.02	0.01

Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation (₹ in crore)

Particulars	(Gratuity Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Defined Benefit Obligation at beginning of the year	0.00 ^	-
Current Service Cost	0.00 *	0.00 ^
Interest Cost	0.00 @	-
Actuarial (Gain)/ Loss	(0.00) $	-
Past Service Cost	0.00 $$	-
Benefits Paid	-	-
Defined Benefit Obligation at year end	0.00 #	0.00 ^

II. Reconciliation of Fair Value of Assets and Obligations (₹ in crore)

Particulars	(Gratuity Unfunded)	
	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets	-	-
Present Value of Obligation	0.00#	0.00^
Amount recognised in Balance Sheet (Deficit)	0.00#	0.00^

III. Expenses recognised during the year (₹ in crore)

Particulars	(Gratuity Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025
In Income Statement		
Current Service Cost	0.00 *	0.00 ^
Past Service Cost	0.00 $$	-
Interest Cost	0.00 @	-
Net Cost recognised in Statement of Profit and Loss	0.00 &	0.00 ^
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss	(0.00) $	-
Return on Plan Assets	-	-
Net (Income) for the year recognised in OCI	(0.00) $	-

^ represents ₹ 949
* represents ₹ 1,462
$$ represents ₹ 444
@ represents ₹ 76
$ represents ₹ (5)
& represents ₹ 1,983
# represents ₹ 2,927



IV. Actuarial Assumptions

Particulars	(Gratuity Unfunded)	
	As at March 31, 2026	As at March 31, 2025
Mortality Table (IALM)		
Discount Rate (per annum)	6.91%	6.90%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
The above information is certified by the actuary.

V. The expected contribution for Defined Benefit Plan for the next financial year is Nil as the scheme is unfunded.

VI. **Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	% Invested
Change in rate of discounting (delta effect of +/- 0.5%)	0.00	(0.00)	0.00	(0.00)
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.00)	0.00	(0.00)	0.00
Change in rate of employee turnover (delta effect of +/- 0.5%)	-	-	-	-

The Group is exposed to various risks in providing the above gratuity benefit which are as follows:
Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of ₹ 20,00,000).
Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Changes to Employee Benefits upon notification of Labour Codes

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial statements of the Group.

32 Capital Management

The Group adheres to a disciplined capital management framework which is underpinned by the following guiding principles :

a) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

b) Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.

(c) The net gearing ratio at the end of the reporting year was as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	2,122.00	2,122.00
Cash and Marketable Securities*	39.53	69.10
Net debt (A)	**2,082.47**	**2,052.90**
Total Equity (B)	**2,025.64**	**2,476.70**
Net gearing ratio (A/B)	**1.03**	**0.83**

*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 0.72 crore (Previous Year ₹ 1.16 crore) and Current Investments ₹ 38.81 crore (Previous Year ₹ 67.94 crore).

33 Financial Instruments

Fair value measurement hierarchy:

The financial instruments are categorized into three levels based on inputs used to arrive at fair value measurements as described below:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 : Inputs based on unobservable market data.

(₹ in crore)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortized Cost								
Trade Receivables	602.36	-	-	-	-	-	-	-
Cash and Cash Equivalents	0.72	-	-	-	1.16	-	-	-
Other Financial Assets	133.72	-	-	-	105.18	-	-	-
At FVTPL								
Investments	38.81	38.81	-	-	67.94	67.94	-	-
Financial Liabilities								
At Amortized Cost								
Borrowings	2,122.00	-	-	-	2,122.00	-	-	-
Lease Liabilities	155.43	-	-	-	462.84	-	-	-
Trade Payables	22.26	-	-	-	43.79	-	-	-
Other Payables	505.69	-	-	-	-	-	-	-
Creditors for Capital Expenditure	24.00	-	-	-	0.45	-	-	-

Note - In view of the Group, the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

Financial Risk Management

The different types of risks the Group is exposed to are market risk, credit risk and liquidity risk. The Group takes measures to judiciously mitigate these risks.

Interest Rate Risk

The Group exposure to the risk of changes in market interest rate relates to the fixed rate debt obligations.
The exposure of the Group borrowings to interest rate changes at the end of the reporting period is as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Non-Current - Floating (Includes Current Maturities)	-	-
Non-Current - Fixed (Includes Current Maturities)	2,122.00	2,122.00
Total	**2,122.00**	**2,122.00**

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Group. Credit risk arises from the Group's activities in investments and outstanding receivables from customers. The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. Management monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

Maturity Profile of Loans, Lease Liabilities and Other Payables are as set out below:

(₹ in crore)

Particulars	Maturity profile as at March 31, 2026						Total
	< 3 months	3-6 months	6-12 months	1-3 years	3-5 years	> 5 years	
Borrowings - Non Current and Current	-	-	11.13	26.42	33.14	2,051.31	**2,122.00**
Lease Liabilities (Gross)	84.83	51.35	10.20	9.05	-	-	**155.43**
Trade Payables	22.26	-	-	-	-	-	**22.26**
Other Payables	505.69	-	-	-	-	-	**505.69**
Creditors for Capital Expenditure	24.00	-	-	-	-	-	**24.00**

(₹ in crore)

Particulars	Maturity profile as at March 31, 2025						Total
	< 3 months	3-6 months	6-12 months	1-3 years	3-5 years	> 5 years	
Borrowings - Non Current and Current	-	-	-	23.59	29.59	2,068.82	**2,122.00**
Lease Liabilities (Gross)	70.69	74.05	159.83	158.27	-	-	**462.84**
Trade Payables	43.79	-	-	-	-	-	**43.79**
Creditors for Capital Expenditure	0.45	-	-	-	-	-	**0.45**

34 Disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(A) Project wise operating cash flows- The Trust consists of only one project.

(B) Debt Repayment History

(₹ in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loan from Others		
Carrying amount of debt at the beginning of the year	2,122.00	2,122.00
Additional borrowing during the year	-	-
Repayments during the year	-	-
Other adjustments	-	-
Carrying amount of debt at the end of the year	**2,122.00**	**2,122.00**

(C) Distribution to Unitholders

During the year, the Trust received interest income from its SPV aggregating ₹ 593.12 crore and after payment of interest on its borrowings aggregating ₹ 254.64 crore and other operating expenses at the Trust level, the Trust has made distributions to its Unitholders in the nature of "Return on capital" aggregating ₹ 333.06 crore.

Date of Declaration	Return on Capital (₹ per unit)	Total Distribution (₹ per unit)	Date of payment to Unitholder
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

(D) Combined Net Distributable Cash Flows (NDCF)

(₹ in crore)

Particulars	Year ended March 31, 2026
NDCF of Trust (A)	332.47
NDCF of the 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
Combined NDCF (E) = (A) + (B) + (C) + (D)	**333.06**
Amount distributed by Trust (F)	333.06
% (F) / (E)	**100.00%**



35 Call and Put Option

As per the terms of the Shareholders and Option Agreement entered between the Trust, the Investment Manager and Reliance Retail Ventures Limited (RRVL), the Trust shall be entitled (but not obligated) to require RRVL (or any person nominated by RRVL) to purchase the Trust Shares, and RRVL (or any person nominated by RRVL) shall be obligated to purchase the Trust Shares from the Trust, for an amount equal to lower of : i) ₹ 100 crore; or ii) the fair market value of the Trust Shares. This instrument is hereinafter referred to as the Put Option. RRVL shall be entitled (but not obligated) to require the Trust to sell to RRVL (or any person nominated by RRVL) the Trust Shares and the Trust shall be obligated to transfer the Trust Shares to RRVL (or any person nominated by RRVL) for an amount equal to lower of: i) ₹ 100 crore; or ii) the fair market value of the Trust Shares. This instrument is hereinafter referred to as the Call Option. In case the Put Option gets exercised the Call Option will lapse and visa versa. The Trust has obtained an independent valuer's report for the same in year ended March 31, 2024. Considering no changes in the fact pattern, the Trust estimates the fair value of call option and Put option to be Nil.

36 List of Subsidiary

Name	Place of Incorporation	Principal activities	% holding as at March 31, 2026	% holding as at March 31, 2025
Intelligent Supply Chain Infrastructure Management Private Limited	India	Mainly engaged in business of storage and warehousing, supply chain management services and related services and solutions.	100%	100%

* One share is held by signatory as nominee in beneficial interest of the Trust

37 Additional regulatory information required by SEBI InvIT Regulations:

Ratios:

Sr No	Ratio	Numerator	Denominator	As at / Year ended March 31, 2026	As at / Year ended March 31, 2025	% Change	Reason for variance
i)	Debt Equity Ratio	Total Debt	Total Unitholder's Equity	1.05	0.86	22%	
ii)	Debt Service Coverage Ratio	Earnings before Interest and Tax	Interest Expense + Principal Repayments made during the period for lease liabilities and long term loans	0.30	0.40	-27%	Due to increase in losses as compared to previous year.
iii)	Interest service coverage ratio	Earnings before Interest and Tax	Interest Expenses	0.60	0.71	-15%	
iv)	Asset coverage ratio	Total Assets - Intangible assets - (Current liabilities + Short term debt)	Total Debt	1.95	2.24	-13%	
v)	Net worth (₹ in crore)			2,025.64	2,476.70	-18%	
vi)	Total debt to total assets	Total Debt	Total Assets	0.44	0.42	5%	
vii)	EBITDA margin	EBITDA	Revenue	56%	61%	-8%	
viii)	Net profit margin	Net Profit	Revenue	-8.55%	-7.22%	18%	
(ix)	Current Ratio	Current assets	Current liabilities	1.28	0.93	37%	Due to increase in current assets and current liabilities as compared to previous year.
(x)	Distribution per unit (₹)	Total Distribution	Total No. of Units	10.93	11.09		



38 OTHER INFORMATION

(i) There are no proceedings which have been initiated or pending against the Trust and its subsidiary for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Trust and its subsidiary have not been declared wilful defaulter by any bank or financial institution or other

(iii) The Trust and its subsidiary did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956,

(iv) The Trust and its subsidiary have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether in writing or otherwise, that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Trust and its subsidiary have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Trust and its subsidiary did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(vii) The Trust and its subsidiary have not traded or invested in Crypto currency or Virtual Currency during the year.

39 ADDITIONAL INFORMATION RELATED TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crore)

Name of the entity in the Group	Net Asset i.e.total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
As at / Year ended March 31, 2026	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Intelligent Supply Chain Infrastructure Trust	149.48%	3,028.01	-281.95%	332.70	0.00%	-	-281.95%	332.70
Indian Subsidiary								
Intelligent Supply Chain Infrastructure Management Private Limited	-44.55%	(902.37)	381.95%	(450.70)	0.00%	-	381.95%	(450.70)
Adjustments due to Consolidation (Elimination)	-4.94%	(100.00)	0.00%	-	0.00%	-	0.00%	-
GRAND TOTAL	**100%**	**2,025.64**	**100%**	**(118.00)**	**0%**	**-**	**100%**	**(118.00)**

(₹ in crore)

As at / Year ended March 31, 2025	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Intelligent Supply Chain Infrastructure Trust	122.27%	3,028.37	-343.88%	332.22	0.00%	-	-343.88%	332.22
Indian Subsidiary								
Intelligent Supply Chain Infrastructure Management Private Limited	-18.24%	(451.67)	443.88%	(428.83)	0.00%	-	443.88%	(428.83)
Adjustments due to Consolidation (Elimination)	-4.04%	(100.00)	0.00%	-	0.00%	-	0.00%	-
GRAND TOTAL	**100%**	**2,476.70**	**100%**	**(96.61)**	**0%**	**-**	**100%**	**(96.61)**

40 APPROVAL OF FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the Board of Directors of Investment Manager on May 20, 2026.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W / W-100018

Varsha A. Fadte
Partner
Membership No. 103999

Place: Panaji, Goa
Date: May 20, 2026

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

Rajendra Hingwala
Director
DIN : 00160602

Adi Patel
Director
DIN : 02307863

Raj Agrawal
Chief Executive Officer

Roshan Jha
Chief Financial Officer

Jayanti Chaurasia Naita
Compliance Officer

Place: Mumbai
Date: May 20, 2026