

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Kotak Infrastructure Debt Fund Limited

1. We have reviewed the accompanying statement of unaudited financial results of Kotak Infrastructure Debt Fund Limited (the 'Company') for the half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Sarvesh Warty

per Sarvesh Warty
Partner
Membership No.: 121411

UDIN: 19121411AARJW8555
Place: Jaipur
Date: October 19, 2019

Kotak Infrastructure Debt Fund Limited

Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

CIN : U65910MH1988PLC048450

Website: www.kotak.com Telephone: 91 22 61660000

Statement of Unaudited Financial Results for the half year ended September 30, 2019

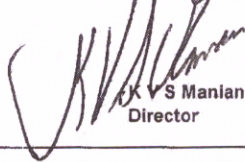
Statement of Profit and Loss

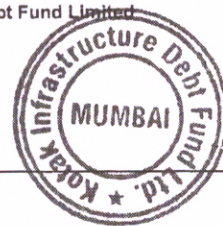
(Rs. in lakhs)

Particulars	Half year ended		Year ended March 31,
	September 30, 2019	September 30, 2018	2019
	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS			
(i) Interest Income	3,682.02	2,172.10	5,315.95
(ii) Net gain on fair value changes	207.02	660.84	787.28
(I) Total Revenue from operations	3,889.04	2,832.94	6,103.23
(II) Other income	30.67	11.50	11.50
(III) Total income (I + II)	3,919.71	2,844.44	6,114.73
EXPENSES			
(i) Finance Costs	1,977.28	1,329.67	2,990.34
(ii) Impairment on financial instruments	107.65	(54.47)	(19.00)
(iii) Employee Benefits expenses	230.75	187.99	425.86
(iv) Depreciation, amortization and impairment	8.87	9.03	17.81
(v) Other expenses	126.47	116.50	258.31
(IV) Total expenses	2,451.02	1,588.72	3,673.32
(V) Profit/(loss) before tax (III - IV)	1,468.69	1,255.72	2,441.41
(VI) Tax expense			
(1) Current tax	-	-	-
(2) Deferred tax	-	-	-
Total tax expense (1+2)	-	-	-
(VII) Profit/(loss) for the period (V - VI)	1,468.69	1,255.72	2,441.41
(VIII) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	(1.01)	1.08	(1.86)
Sub-total	(1.01)	1.08	(1.86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Other comprehensive income	(1.01)	1.08	(1.86)
(IX) Total Comprehensive Income for the period (VII + VIII)	1,467.68	1,256.80	2,439.55
(X) Paid-up equity share capital (face value of Rs. 10 per share)	31,000.00	31,000.00	31,000.00
(XI) Earnings per equity share (not annualised):			
Basic & Diluted	0.47	0.41	0.79
See accompanying note to the financial results			

By order of the Board of Directors

For Kotak Infrastructure Debt Fund Limited


S Manian
Director



Mumbai, October 19, 2019

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Kotak Infrastructure Debt Fund Limited

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Statement of Unaudited Financial Results as at September 30, 2019

Balance Sheet


(Rs. In lakhs)

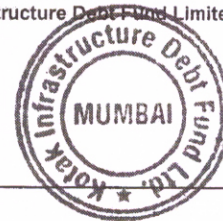
Sr. No.	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		Unaudited	Audited
ASSETS			
1	Financial assets		
a)	Cash and cash equivalents	902.22	1,230.40
b)	Bank Balance other than cash and cash equivalents	28.90	23.08
c)	Loans	63,107.10	45,395.07
d)	Investments	23,879.87	29,486.46
e)	Other Financial assets	0.10	-
	Sub total	87,918.19	76,135.01
2	Non-financial assets		
a)	Current Tax assets (Net)	787.71	488.42
b)	Property, Plant and Equipment	67.30	76.15
c)	Other Non-financial assets	33.19	39.03
	Sub total	888.20	603.60
	Total Assets	88,806.39	76,738.61
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial liabilities		
a)	Payables		
	Trade Payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	37.68	40.84
b)	Debt Securities	52,062.51	41,483.68
c)	Subordinated Liabilities	73.16	76.32
	Sub total	52,173.35	41,600.84
2	Non-Financial liabilities		
a)	Provisions	127.29	107.11
b)	Other non-financial liabilities	86.21	107.65
	Sub total	213.50	214.76
3	EQUITY		
a)	Equity Share Capital	31,000.00	31,000.00
b)	Other equity	5,419.54	3,923.01
	Sub total	36,419.54	34,923.01
	Total Liabilities and Equity	88,806.39	76,738.61

Notes:

- The financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India.
- The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 19, 2019.
- In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended 30 September 2019 has been carried out by the Statutory Auditors.
- The above results are filed with BSE Limited under Regulation of the SEBI (Listing and Other Disclosure Requirements), 2015.

By order of the Board of Directors
For Kotak Infrastructure Debt Fund Limited


K V S Manian
Director



Mumbai, October 19, 2019

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