



Limited Review Report on unaudited quarterly and year to date Ind AS Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Kotak Infrastructure Debt Fund Limited for the quarter and half year ended September 30, 2022.

To,
The Board of Directors of
Kotak Infrastructure Debt Fund Limited
Mumbai

1. We have reviewed the accompanying Statement of unaudited Ind AS Financial Results of Kotak Infrastructure Debt Fund Limited ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on November 03, 2022 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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. We have not performed an audit and accordingly, we do not express an audit opinion.





4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W



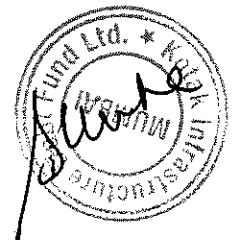
Rahul Joglekar
Partner
Membership No.:129389
UDIN: 22129389BBXBYE5509

Place: Mumbai
Date: November 03, 2022

KOTAK INFRASTRUCTURE DEBT FUND LIMITED
 Regd. Office : 278KC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65910MH1988PLC048450
 Website: www.kidfl.com Telephone: 91 22 61660000
 Statement of Unaudited Financial Results as at September 30, 2022

Statement of Assets and Liabilities

Particulars	(Rs. in Lakhs)	
	30-Sep-22 Unaudited	31-Mar-22 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	772.51	757.72
Bank Balance other than (a) above	23.59	23.05
Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	0.76	4.20
Loans	54,096.05	47,208.14
Investments	41,496.00	47,436.48
Other Financial assets	2.59	2.59
Sub total	96,391.50	95,432.18
Non-financial assets		
Current Tax assets (Net)	1,356.83	1,164.28
Property, Plant and Equipment	27.77	28.23
Other Intangible assets	1.74	2.16
Other Non-financial assets	61.07	56.81
Sub total	1,447.41	1,251.48
Total Assets	97,838.91	96,683.66
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	122.50	109.74
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	46.26	32.75
Debt securities	51,851.53	51,793.62
Subordinated Liabilities	72.63	75.25
Sub total	52,092.92	52,011.36
Non-Financial liabilities		
Current tax liabilities (Net)	32.25	35.69
Provisions	14.68	18.44
Other non-financial liabilities	29.19	52.82
Sub total	76.12	106.95
EQUITY		
Equity Share Capital	31,000.00	31,000.00
Other equity	14,669.87	13,565.35
Sub total	45,669.87	44,565.35
Total Liabilities and equity	97,838.91	96,683.66



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 Statement of Unaudited Financial Results for the half year ended September 30, 2022

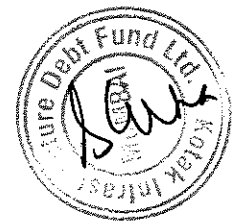
Statement of Profit and Loss

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS						
Interest income	1,241.66	1,042.80	1,739.17	2,284.46	3,290.18	6,172.91
Dividend Income	6.55	-	-	6.55	-	-
Net gain on fair value changes	497.43	418.05	115.06	915.48	231.65	721.47
Total revenue from operations	1,745.64	1,460.85	1,854.23	3,206.49	3,521.83	6,894.38
Other income	0.17	-	-	0.17	-	65.19
Total Income (I + II)	1,745.81	1,460.85	1,854.23	3,206.66	3,521.83	6,959.57
EXPENSES						
Finance costs	954.71	857.87	833.89	1,812.58	1,644.80	3,318.93
Impairment on financial instruments	59.65	(17.51)	(3.95)	42.14	27.16	(189.84)
Employee Benefits expenses	39.91	31.63	158.58	71.54	266.25	431.48
Depreciation, amortization and impairment	0.67	0.64	4.65	1.31	9.25	16.25
Other expenses	82.34	97.22	90.13	179.56	180.25	398.09
Total expenses	1,137.28	969.85	1,083.30	2,107.13	2,127.71	3,974.91
Profit / (loss) before exceptional items and tax (III-IV)	608.53	491.00	770.93	1,099.53	1,394.12	2,984.66
Profit/(loss) before tax (V - VI)	608.53	491.00	770.93	1,099.53	1,394.12	2,984.66
Tax expense	-	-	-	-	-	-
Profit/(loss) for the period (VII-VIII)	608.53	491.00	770.93	1,099.53	1,394.12	2,984.66
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	2.87	2.15	1.62	5.02	1.41	(2.00)
Sub-total	2.87	2.15	1.62	5.02	1.41	(2.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss						
Other comprehensive income	2.87	2.15	1.62	5.02	1.41	(2.00)
Total Comprehensive Income for the period (X+IX)	611.40	493.15	772.55	1,104.55	1,395.53	2,982.66
Earnings per equity share *						
Basic & Diluted (Rs.)	0.20	0.16	0.25	0.36	0.45	0.96

* numbers are not annualized for six months ended September 30, 2022 and September 30, 2021 and quarter ended September 30, 2022, June 30, 2022 and September 30, 2021.

Notes:

- The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- COVID-19 a global pandemic affected the world economy over last two years. There has been an increase in economic activity in financial year 2022 due to an improved business outlook, relaxation of restrictions supported by wide vaccination coverage. India is emerging from the Covid-19 pandemic and the Company does not anticipate any significant uncertainty in the operations.
- The main Business activity of the Company is to lend/invest for/in Infrastructure projects. Since there is only one business activity, no segment disclosure is provided as per IND AS 108, "Operating Segments".
- The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on November 03, 2022.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- There has been no material change in the accounting policies adopted during the half year ended September 30, 2022 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2022.



8) Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended Septemebr 30, 2022

a) Omitted

b) Omitted

c) Debt Equity Ratio

Debt equity Ratio of the Company for the half year ended September 30,2022- 1.14:1

d) Omitted

e) Omitted

f) Debt Service Coverage Ratio

Not Applicable

g) Interest Service Coverage Ratio

Not Applicable

h) Outstanding Redeemable Preference Shares(Quantity and value)

Nos. 14 each of Rs.500000- Rs.72.63 Lakhs

i) Debenture redemption reserve

Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014

j) Net Worth

Rs. 45,669.87 Lakhs

k) Net Profit after Tax

Rs. 1,099.53 Lakhs

l) Earning per share

Basic & Diluted -Rs. 0.36

m) Current Ratio-0.94

n) Long term debt to working capital ratio- (4.16)

o) Bad Debt to account receivable ratio

Not Applicable

p) Current Liability Ratio-80.65%

q) Total Debt to Total assets-53.07%

r) Debtors Turnover

Not Applicable

s) Inventory Turnover

Not Applicable

t) Operating Margin(%) - 35.60%

u) Net profit Margin(%) - 34.29%

v) Sector Specific equivalent ratios such as

(i) NPA/ECL Ratio -0%

(ii) PCR Ratio-0%

(iii) LCR Ratio-Not applicable

9) The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.

10) The statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended September 30, 2022.

11) The Company is an Infrastructure Debt Fund - Non Banking Finance Company (IDF - NBFC) registered with the Reserve Bank of India on 6th April 2017. Therefore, income of the Company is exempt under sections 10(47) of the Income Tax Act, 1961 (the Act). The Company has applied to CBDT to get it notified in the Official Gazette as required u/s 10(47) of the Act and received approval for the same. Accordingly, no income tax is payable on the company's income and therefore no provision for tax & deferred tax asset / liabilities have been recognized.

12) Previous period / year figures have been regrouped / rearranged wherever necessary to confirm to the current period/year figures.

Referred to in our limited review report of even date

For Gokhale and Sathe

CHARTERED ACCOUNTANTS

Firm Registration Number: 103264W


Annu Gokhale

Partner

Membership No.: 129389

Mumbai



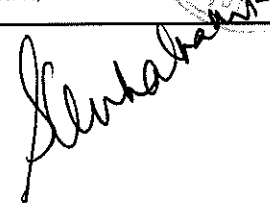
For Kotak Infrastructure Debt Fund Limited

(Director)

Place: Mumbai

Date : November 03, 2022





KOTAK INFRASTRUCTURE DEBT FUND LIMITED
Statement Of Cash Flows For The Half Year Ended September 30, 2022

(Amount in Lakhs)

Particulars	For the half year ended September 30th, 2022	For the half year ended September 30th, 2021
Cash flow from operating activities		
Profit before tax	1,099.53	1,394.12
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	1.31	9.25
Dividend Received	(6.55)	-
Impairment on financial instruments	42.14	27.16
Net gain/ (loss) on financial instruments at fair value through profit or loss	(915.48)	(231.65)
Preference dividend	2.63	2.63
EIR impact on Borrowings	7.57	6.99
EIR impact on loans and investments	30.30	190.05
Fair valuation of SARS	-	(0.02)
ESOP Expense	-	17.07
Remeasurements of the defined benefit plans	5.02	1.41
Operating profit before working capital changes	266.47	1,417.01
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(0.53)	(0.48)
(Increase) / Decrease in Loans	(6,964.02)	1,377.10
(Increase) / Decrease in Receivables	(0.57)	-
(Increase) / Decrease in Other Financial Assets	96.34	(109.49)
Increase / (Decrease) in Trade payables	12.74	(2.29)
Increase / (Decrease) in other payables	13.51	31.23
Increase / (Decrease) in financial liabilities	50.34	(60.15)
Increase / (Decrease) in other non-financial liabilities	(23.63)	1.69
Increase / (Decrease) provisions	(10.63)	7.77
	(6,826.46)	1,245.38
Net Cash (used in) / generated from operations	(6,559.99)	2,662.39
Income tax paid (net)	(189.13)	(278.39)
Net cash (used in) / generated from operating activities	(6,749.12)	2,384.00
Cash flow from investing activities		
Purchase of investments	(81,572.97)	(70,169.80)
Sale of investments	88,336.00	68,121.99
Purchase of Property, Plant and Equipment	(0.42)	-
Dividend on investments	6.55	-
Net cash (used in) / generated from investing activities	6,769.16	(2,047.81)
Cash flow from financing activities		
Preference dividend paid	(5.25)	(5.25)
Net cash (used in) / generated from Financing Activities	(5.25)	(5.25)
Net (decrease) / increase in cash and cash equivalents	14.79	330.94
Cash and cash equivalents at the beginning of the year	757.89	324.17
Cash and cash equivalents at the end of the half year	772.69	655.11
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	-	-
Balances with banks in current account	772.69	655.11
Cheques, drafts on hand	-	-
Cash and cash equivalents as restated as at the year end *	772.69	655.11
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 0.18 lakhs as at September 30, 2022 (Previous period: Rs. 0.15 lakhs)		

- I) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.
II). The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.



