



**Limited Review Report on unaudited quarterly 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 nine months ended December 31, 2022.**

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

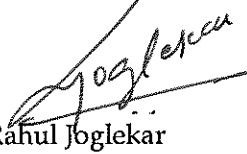
1. We have reviewed the accompanying Statement of unaudited Ind AS Financial Results of Kotak Infrastructure Debt Fund Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 read with 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 January 17, 2023 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: 23129389BGUYAX7076



Place: Mumbai

Date: January 17, 2023

**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**

Regd. Office : 27BKC, 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 for the quarter and nine months ended December 31, 2022

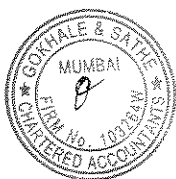
**Statement of Profit and Loss**

Particulars	(Rs. In Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>REVENUE FROM OPERATIONS</b>						
Interest income	1,620.60	1,241.66	1,657.22	3,905.06	4,947.40	6,172.91
Dividend income	13.36	6.55	-	19.91	-	-
Net gain on fair value changes	455.56	497.43	190.92	1,371.04	422.58	721.47
<b>Total revenue from operations</b>	<b>2,089.52</b>	<b>1,745.64</b>	<b>1,848.14</b>	<b>5,296.01</b>	<b>5,369.98</b>	<b>6,894.38</b>
Other income	-	0.17	-	0.17	-	65.19
<b>Total Income ( I + II )</b>	<b>2,089.52</b>	<b>1,745.81</b>	<b>1,848.14</b>	<b>5,296.18</b>	<b>5,369.98</b>	<b>6,959.57</b>
<b>EXPENSES</b>						
Finance costs	970.27	954.71	833.83	2,782.85	2,478.64	3,318.93
Impairment on financial instruments	40.89	59.65	(132.48)	83.03	(105.32)	(189.84)
Employee Benefits expenses	66.41	39.91	109.14	137.95	375.38	431.48
Depreciation, amortization and impairment	0.75	0.67	4.75	2.06	13.99	16.25
Other expenses	137.79	82.34	92.98	317.35	273.22	398.09
<b>Total expenses</b>	<b>1,216.11</b>	<b>1,137.28</b>	<b>908.22</b>	<b>3,323.24</b>	<b>3,035.91</b>	<b>3,974.91</b>
<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>873.41</b>	<b>608.53</b>	<b>939.92</b>	<b>1,972.94</b>	<b>2,334.07</b>	<b>2,984.66</b>
<b>Profit/(loss) before tax (V -VI )</b>	<b>873.41</b>	<b>608.53</b>	<b>939.92</b>	<b>1,972.94</b>	<b>2,334.07</b>	<b>2,984.66</b>
Tax expense	-	-	-	-	-	-
<b>Profit/(loss) for the period (VII-VIII)</b>	<b>873.41</b>	<b>608.53</b>	<b>939.92</b>	<b>1,972.94</b>	<b>2,334.07</b>	<b>2,984.66</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	0.82	2.87	1.65	5.84	3.07	(2.00)
<b>Sub-total</b>	<b>0.82</b>	<b>2.87</b>	<b>1.65</b>	<b>5.84</b>	<b>3.07</b>	<b>(2.00)</b>
(ii) Income tax relating to items that will not be reclassified to profit or loss						
<b>Other comprehensive income</b>	<b>0.82</b>	<b>2.87</b>	<b>1.65</b>	<b>5.84</b>	<b>3.07</b>	<b>(2.00)</b>
<b>Total Comprehensive Income for the period (X+IX)</b>	<b>874.23</b>	<b>611.40</b>	<b>941.57</b>	<b>1,978.78</b>	<b>2,337.14</b>	<b>2,982.66</b>
<b>Earnings per equity share *</b>						
Basic & Diluted (Rs.)	0.28	0.20	0.30	0.64	0.75	0.96

\* numbers are not annualized for nine months ended December 31, 2022 and December 31, 2021 and quarter ended December 31, 2022, September 30, 2022 and December 31, 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 January 17, 2023.
- 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 nine months ended December 31, 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 nine months ended December 31, 2022

a) Omitted

b) Omitted

c) Debt Equity Ratio

Debt equity Ratio of the Company for the nine months ended December 31, 2022- 1.35:1

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)

Nil

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. 46,544.13 Lakhs

k) Net Profit after Tax

Rs. 1,972.94 Lakhs

l) Earning per share

Basic & Diluted -Rs. 0.64

m) Current Ratio - 1.14

n) Long term debt to working capital ratio - 6.76

o) Bad Debt to account receivable ratio

Not Applicable

p) Current Liability Ratio - 51.09%

q) Total Debt to Total assets - 57.32%

r) Debtors Turnover

Not Applicable

s) Inventory Turnover

Not Applicable

t) Operating Margin(%) - 38.82%

u) Net profit Margin(%) - 37.25%

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 nine months ended December 31, 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.



For Kotak Infrastructure Debt Fund Limited

(Director)

Place: Mumbai

Date : January 17, 2023

