

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**Review Report 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, 2020 (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 the 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.
5. **Emphasis of Matter**

We draw attention to note 2 to the Statement which states that there is reduction in the business activities of the Company due to impact of Covid-19. The extent to which Covid-19 Pandemic will continue to impact the Company's results will depend on future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.

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

per Chirag Jain
Partner
Membership No.: 115385
UDIN: 20115385AAAADE9680



Place: Mumbai
Date: October 24, 2020

KOJAK 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 as at September 30, 2020

Balance Sheet

Sr. No.	Particulars	(Rs. In Lakhs)	
		30-Sep-20 Unaudited	31-Mar-20 Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	1,566.21	10,778.93
b)	Bank Balance other than above	23.74	28.26
c)	Loans	53,479.69	58,112.56
d)	Investments	35,385.90	20,185.08
e)	Other Financial assets	1.59	0.10
	Sub total	90,457.13	89,104.92
2	Non-financial assets		
a)	Current Tax assets (Net)	1,445.91	1,183.57
b)	Property, Plant and Equipment	50.97	59.41
c)	Other Non-financial assets	45.47	39.59
	Sub total	1,542.35	1,282.57
	Total Assets	91,999.48	90,387.49
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	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	109.12	63.04
b)	Debt securities	51,810.91	52,056.18
c)	Subordinated Liabilities	72.63	75.25
	Sub total	51,992.66	52,194.47
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	32.24	32.24
b)	Provisions	92.82	99.22
c)	Other non-financial liabilities	32.51	36.96
	Sub total	157.57	168.42
3	EQUITY		
a)	Equity Share Capital	31,000.00	31,000.00
b)	Other equity	8,849.25	7,024.60
	Sub total	39,849.25	38,024.60
	Total Liabilities and equity	91,999.48	90,387.49



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Statement of Unaudited Financial Results for the half year ended September 30, 2020

Statement of Profit and Loss

Sr. No.	Particulars	Half Year Ended		Year Ended
		30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS			
(i)	Interest income	3,853.54	3,682.02	7,717.55
(ii)	Net gain on fair value changes	158.96	207.02	301.42
(iii)	Others	-	-	91.32
(I)	Total revenue from operations	4,012.50	3,889.04	8,110.29
(II)	Other income	-	30.67	30.66
(III)	Total income (I + II)	4,012.50	3,919.71	8,140.95
	EXPENSES			
(i)	Finance costs	1,848.69	1,977.28	3,997.65
(ii)	Impairment on financial instruments	(33.41)	107.65	351.12
(iii)	Employee Benefits expenses	220.81	230.75	454.77
(iv)	Depreciation, amortization and impairment	9.46	8.87	18.83
(v)	Other expenses	167.65	126.47	273.52
(IV)	Total expenses	2,213.20	2,451.02	5,095.89
(V)	Profit/(loss) before tax (III-IV)	1,799.30	1,468.69	3,045.06
(VI)	Tax expense	-	-	-
(VII)	Profit/(loss) for the period (V-VI)	1,799.30	1,468.69	3,045.06
(VIII)	Other comprehensive income			
(i)	Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans	1.23	(1.01)	1.76
	Sub-total	1.23	(1.01)	1.76
(ii)	Income tax relating to items that will not be reclassified to profit or loss			
	Other comprehensive income	1.23	(1.01)	1.76
(IX)	Total Comprehensive Income for the period (VII+VIII)	1,800.53	1,467.68	3,046.82
(X)	Earnings per equity share *			
	Basic & Diluted (Rs.)	0.58	0.47	0.98

* numbers are not annualized for six months ended 30/09/2020 and 30/09/2019

Notes:

1) 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.

2) COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which continues to be unascertainable. In March, 2020, post declaration of Covid-19 outbreak a global pandemic by the World Health Organization, Indian Government announced strict lockdown to contain the spread of virus. Starting Jun-2020 various State Governments started process of unlocking in calibrated manner depending on the situation prevailing in their respective jurisdictions. While there is some improvement in the economic activity, the continued partial lockdown has impacted lending business, fee income generation and collection efficiency which in turn may impact customer defaults and consequently impairment allowance. There is still uncertainty regarding the time required for life and business to get back to normal. The extent to which COVID-19 pandemic will impact Company's operations and financial results is dependent on future developments, which are highly uncertain, including among many other things, the severity of the pandemic and any action to contain its spread or mitigate its impact. The Company hold provisions as at 30th September, 2020 against the potential impact of customers impacted by COVID19 pandemic, based on the information available at this point in time.

3) In order to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses, RBI through its circulars dated March 27, 2020 and April 17, 2020, permitted lending institutions to grant a moratorium, on the payment of instalments and / or interest, falling due between March 1, 2020 and May 31, 2020, to their borrowers classified as standard even if overdue, as on February 29, 2020. This period was extended by RBI till August 31, 2020 through its circular dated May 23, 2020.

The Company has not extended the moratorium to its borrowers, therefore the quantitative disclosures required by RBI circular dated April 17 is not made.

4) 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".

5) 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 24th October 2020.

6) 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with CIR/IMD/DF1/69/2016 dated August 10, 2016.

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

Date: October 24, 2020

Place: Mumbai

[Signature]
Director

