



July 17, 2023

BSE Limited, Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.

Kind Attn: Head- Listing Department/Dept. of Corporate Communications

Sub: Submission of Unaudited Financial Results along with Limited Review Report for the quarter ended June 30, 2023 under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, please note that, the Board of Directors of Kotak Infrastructure Debt Fund Limited ("Company") have, at their meeting held today i.e. on July 17, 2023, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter ended June 30, 2023, as recommended to them by the Audit Committee at its meeting held today.

In terms of Regulation 52 of the SEBI Listing Regulations and Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, a copy of the said unaudited Financial Results, along with the Auditors' review Reports thereon, submitted by M/s Gokhale & Sathe, Statutory Auditors of the Company, is enclosed herewith. The said Auditors' Review Report contains an unmodified opinion on the Unaudited Financial Results of the Company.

The disclosures in compliance with Regulation 52(4) of the SEBI Listing Regulations are disclosed along with the Financial Results.

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter ended June 30, 2023.

Kindly take the aforementioned submissions on your record and acknowledge the receipt of the letter.

Thanking you,

Yours Faithfully,

Agam Sandha  
Company Secretary

**Kotak Infrastructure Debt Fund Ltd.**

CIN U65910MH1988PLC048450 T +91 22 61660000  
Registered Office : F +91 22 67132410  
278KC, Plot No. C 27, G Block www.kotak.com  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
India.



**gokhale & sathe**

(regd.)

chartered accountants

304/308/309, udyog mandir no 1,  
7-c, bhagoji keer marg,  
mahim, mumbai 400 016.

**Limited review report on unaudited quarterly Ind AS financial results of Kotak Infrastructure Debt Fund Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023.**

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 ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 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 July 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: 23129389860YFW3020



Place: Mumbai

Date: July 17, 2023.

KOTAK INFRASTRUCTURE DEBT FUND LIMITED  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 05:  
 CIN : U65910MH1988PLC048450  
 Website: www.kidfl.com Telephone: 91 22 6166000C  
 Statement of Unaudited Financial Results for quarter ended June 30, 2023

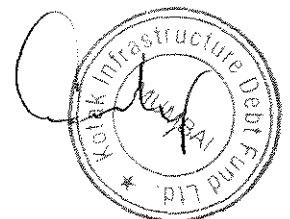
Statement of Profit and Loss

Particulars	(Rs. In Lakhs)			
	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Refer Note 8	Unaudited	Audited
<b>REVENUE FROM OPERATIONS</b>				
Interest income	2,189.55	2,003.57	1,042.80	5,908.63
Dividend income	-	-	-	19.91
Net gain on fair value changes	339.83	345.69	418.05	1,716.73
<b>Total revenue from operations</b>	<b>2,529.38</b>	<b>2,349.26</b>	<b>1,460.85</b>	<b>7,645.27</b>
Other income	44.76	52.37	-	52.54
<b>Total income</b>	<b>2,574.14</b>	<b>2,401.63</b>	<b>1,460.85</b>	<b>7,697.81</b>
<b>EXPENSES</b>				
Finance costs	1,463.02	1,132.21	857.87	3,915.06
Impairment on financial Instruments	45.56	40.92	(17.51)	123.95
Employee Benefits expenses	93.06	54.44	31.63	192.39
Depreciation, amortization and impairment	0.87	0.85	0.64	2.91
Other expenses	117.36	125.53	97.22	442.88
<b>Total expenses</b>	<b>1,719.87</b>	<b>1,353.95</b>	<b>969.85</b>	<b>4,677.19</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>854.27</b>	<b>1,047.68</b>	<b>491.00</b>	<b>3,020.62</b>
Exceptional Items	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>854.27</b>	<b>1,047.68</b>	<b>491.00</b>	<b>3,020.62</b>
Tax expense	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>854.27</b>	<b>1,047.68</b>	<b>491.00</b>	<b>3,020.62</b>
<b>Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	1.57	(4.47)	2.15	1.37
Sub-total	1.57	(4.47)	2.15	1.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income</b>	<b>1.57</b>	<b>(4.47)</b>	<b>2.15</b>	<b>1.37</b>
<b>Total Comprehensive Income for the period</b>	<b>855.84</b>	<b>1,043.21</b>	<b>493.15</b>	<b>3,021.99</b>
<b>Earnings per equity share *</b>				
Basic & Diluted (Rs.)	0.28	0.34	0.16	0.97

\* numbers are not annualized for quarter ended June 30, 2023, March 31, 2023 and June 30, 2022.

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 the last few years. The revival of economic activity improved in financial year 2022 supported by relaxation of restrictions due to administration of the COVID vaccines to a large population in the country. The extent to which COVID-19 pandemic will impact the company's results going forward will depend on ongoing as well as future developments including the nature and severity of COVID-19.
- 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 July 17, 2023. The financial results for the quarter ended June 30, 2023 has been reviewed by the Statutory Auditors of the Company.
- 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 quarter ended June 30, 2023 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2023.



8) The figures for the quarter ended March 31, 2023 is the balancing figure between the audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of third quarter ended December 31, 2022 prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".

9) Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023

a) Omitted

b) Omitted

c) Debt Equity Ratio

Debt equity Ratio of the Company for the quarter ended June 30, 2023- 1.73:1

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. 48,443.20 Lakhs

k) Net Profit after Tax

Rs. 854.27 Lakhs

l) Earning per share

Basic & Diluted -Rs. 0.28

m) Current Ratio - 1.15

n) Long term debt to working capital ratio - 13.90

o) Bad Debt to account receivable ratio

Not Applicable

p) Current Liability Ratio - 31.91%

q) Total Debt to Total assets - 63.23%

r) Debtors Turnover

Not Applicable

s) Inventory Turnover

Not Applicable

t) Operating Margin(%) - 34.96%

u) Net profit Margin(%) - 33.19%

v) Sector Specific equivalent ratios such as

(i) NPA/ECL Ratio -0%

(ii) PCR Ratio-0%

(iii) LCR Ratio-Not applicable

10) 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.

11) The statutory auditors of the Company have carried out limited review of the financial results for the quarter ended June 30, 2023.

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.

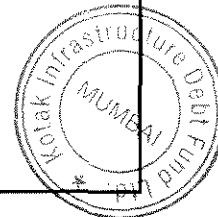


For Kotak Infrastructure Debt Fund Limited

(Director)

Place: Mumbai

Date : July 17, 2023



Particulars	Security cover certificate as per Regulation 24(3) of Securities and Exchange Board of India (Using Obligations and Disclosure Requirements) Regulations 2015, as on June 30, 2023													
	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N
	Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Assets not offered as security	Elimination amount in negative	(Total C to I)	Market Value for Assets charged on Exclusion basis	Carrying/Book value for exclude charge assets where market value is not ascertainable or applicable (for eg Bank Balance, O/S&A market value is not applicable)	Market Value for Part-passu charge Assets	Carrying/Book value for part-passu charge assets where market value is not ascertainable or applicable (for eg Bank Balance, O/S&A market value is not applicable)	Total Value (excl. L+N)
<b>ASSETS</b>														
Property, Plant and Equipment	Building (Note 1)		Yes	24.69			3.59	-	28.68					24.69
Capital Work-in-Progress			No	-			-	-	-					-
Right of Use Assets			No	-			-	-	-					-
Goodwill			No	-			-	-	-					-
Intangible Assets			No	-			1.77	-	1.77					-
Intangible Assets under Development			No	-			35.00	-	35.00					-
Investments	Mutual Fund and Debiture under Receivable under financing activities (Note 2)		Yes	36,315.31			-	(30.30)	36,285.01					36,315.31
Loans			Yes	83,129.23			-	(345.05)	82,784.18					83,129.23
Investments Receivables			Yes	0.66			-	(0.00)	0.66					0.66
Cash and Cash Equivalents	Balance with bank in Current account		Yes	1,787.78			-	(0.43)	1,787.37					1,787.78
Bank Balances other than Cash and Cash Equivalents	Bank of India Deposit		Yes	11,024.82			328.61	(2.59)	11,023.22					11,024.82
Others			No	-			889.37	(378.28)	1,32,773.80					1,32,282.50
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains			Yes	84,071.18			-	(112.17)	83,959.01					84,071.18
Other debt sharing part-passu charge with Above debt			No	-			-	-	-					-
Other Debt			No	-			-	-	-					-
Subordinated debt			No	-			-	-	-					-
Borrowings			No	-			-	-	-					-
Bank			No	-			-	-	-					-
Debt Securities			No	-			-	-	-					-
Others			No	-			100.64	-	100.64					-
Trade payables			No	-			21.14	-	21.14					-
Lease Liabilities			No	-			249.60	-	249.60					-
Provisions			No	-			371.38	(112.17)	84,330.39					-
Others			No	-			-	-	-					-
<b>Total</b>				84,071.18			84,071.18		84,071.18					84,071.18
Cover on Book Value				1.57										1.57
Cover on Market Value														

Notes:  
 1. The Market value of the immovable property is as per the book value.  
 2. Receivable under financing activities is part of the non trading book where loans are in the nature of hold to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value (before netting off impairment) for this certificate.  
 3. In order to match the value of Assets and Liabilities in Column J with the values in the Ind AS financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclude plus part-passu charge)

