



April 24, 2026

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

Subject: Outcome of Board Meeting and submission of Audited Financial Results along with Audit Report for the quarter & year ended March 31, 2026

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51(2), 52 and 54 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of Kotak Infrastructure Debt Fund Limited ("Company") have, at its meeting held on Friday, April 24, 2026, have inter-alia approved the following items for the quarter and year ended March 31, 2026 which are annexed hereto:

- a. Audited Financial Results along with the Audit Report issued by M/s. KDS & Co., Statutory Auditors of the Company, pursuant to Regulation 51(2) and 52 of SEBI Listing Regulations. The Auditor's Report contains an unmodified opinion on the Audited Financial Results of the Company.

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

- b. Security cover certificate under Regulation 54 of the SEBI Listing Regulations.
- c. Statement of Related Party transactions pursuant to Regulation 23(9) of SEBI Listing Regulations.
- d. Statement indicating no deviation/ variation in utilization of issue proceeds.

The aforesaid documents are also available on the website of the Company at <https://kidfl.kotak.com/investors-debt-grievances.php>.

The meeting commenced at 6:40 pm and concluded at 7: 55 pm.

Request you to kindly take the same on records.

**Kotak Infrastructure Debt Fund Ltd.**

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



Thanking you

Yours Faithfully,

For Kotak Infrastructure Debt Fund Limited

Komal  
Rohan Mota

Digitally signed by  
Komal Rohan Mota  
Date: 2026.04.24  
20:05:06 +05'30'

**Komal Mota**  
Company Secretary

Encl: as above

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**Independent Auditor's report on annual financial results of Kotak Infrastructure Debt Fund Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Kotak Infrastructure Debt Fund Limited

**Introduction**

1. We have audited the accompanying financial results of Kotak Infrastructure Debt Fund Limited ('the Company') for the year ended 31 March 2026, 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 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - 2.1. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - 2.2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Responsibility of the management and the Board of Directors for the financial results**

4. These financial results have been compiled from the annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines'), and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

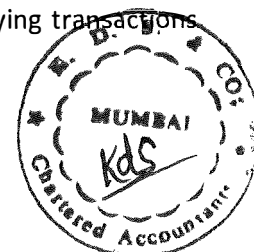


financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the management & Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objective is to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the management and made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

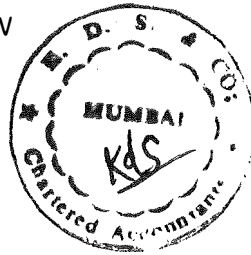
**Other matters**

12. The financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
13. The financial result dealt with by this report have been prepared for the express purpose of filing with BSE Limited. This financial result is based on and should be read with the audited standalone financial statements of the Company, for the year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our report dated April 24, 2026.

**For KDS & Co.**

Chartered Accountants

Firm Registration Number: 117370W



**Ketan Saiya**

Partner

ICAI Membership No: 049176

UDIN: 26049176 ZYUKIB6983

Place: Mumbai

Date: 24 April 2026

# KOTAK INFRASTRUCTURE DEBT FUND LIMITED

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

CIN : U65910MH1988PLC048450

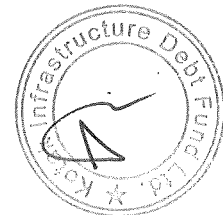
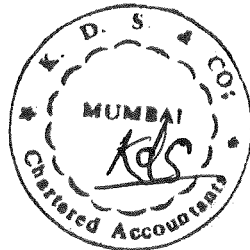
Website: www.kidfl.com Telephone: 91 22 61660000

Statement of Audited Financial Results as at March 31, 2026

## Statement of Assets and Liabilities

(₹ in lakhs)

| Particulars   | March 31, 2026     | March 31, 2025     |
|---|--------------------|--------------------|
|   | Audited            | Audited            |
| <b>ASSETS</b>   |                    |                    |
| <b>Financial assets</b>   |                    |                    |
| Cash and cash equivalents   | 671.38             | 742.93             |
| Bank Balance other than Cash and cash equivalents   | 23.07              | 23.08              |
| Loans   | 1,28,057.50        | 1,21,916.31        |
| Investments   | 61,102.38          | 38,906.01          |
| Other Financial assets  | 16.57              | 14.39              |
| <b>Sub total</b>  | <b>1,89,870.90</b> | <b>1,61,602.72</b> |
| <b>Non-financial assets</b>   |                    |                    |
| Current Tax assets (Net)  | 3,275.33           | 2,487.80           |
| Property, Plant and Equipment   | 42.65              | 56.97              |
| Intangible assets   | 24.42              | 0.20               |
| Intangibles under development   | -                  | 35.00              |
| Other Non-financial assets  | 12.18              | 17.05              |
| <b>Sub total</b>  | <b>3,354.58</b>    | <b>2,597.02</b>    |
| <b>Total Assets</b>   | <b>1,93,225.48</b> | <b>1,64,199.74</b> |
| <b>LIABILITIES AND EQUITY</b>   |                    |                    |
| <b>LIABILITIES</b>  |                    |                    |
| <b>Financial liabilities</b>  |                    |                    |
| 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 | 10.09              | 26.29              |
| (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 | -                  | 2.55               |
| Debt securities   | 1,30,929.47        | 1,07,000.49        |
| Other financial liabilities   | 64.71              | 57.71              |
| <b>Sub total</b>  | <b>1,31,004.27</b> | <b>1,07,087.04</b> |
| <b>Non-Financial liabilities</b>  |                    |                    |
| Provisions  | 33.13              | 26.54              |
| Other non-financial liabilities   | 163.28             | 79.61              |
| <b>Sub total</b>  | <b>196.41</b>      | <b>106.15</b>      |
| <b>EQUITY</b>   |                    |                    |
| Equity Share Capital  | 31,000.00          | 31,000.00          |
| Other equity  | 31,024.80          | 26,006.55          |
| <b>Sub total</b>  | <b>62,024.80</b>   | <b>57,006.55</b>   |
| <b>Total Liabilities and equity</b>   | <b>1,93,225.48</b> | <b>1,64,199.74</b> |



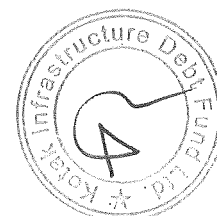
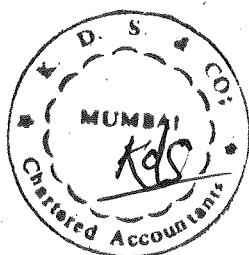
KOTAK INFRASTRUCTURE DEBT FUND LIMITED  
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra ( E ), Mumbai - 400 051  
 CIN : U65910MH1988PLC048450  
 Website: www.kidfl.com Telephone: 91 22 61660000  
 Statement of Audited Financial Results for year ended March 31, 2026

Statement of Profit and Loss

(Rs. In Lakhs)

| Particulars   | Quarter Ended   |                 |                 | Year Ended       |                  |
|---|-----------------|-----------------|-----------------|------------------|------------------|
|   | 31-Mar-26       | 31-Dec-25       | 31-Mar-25       | 31-Mar-26        | 31-Mar-25        |
|   | Refer Note 6    | Unaudited       | Refer Note 6    | Audited          | Audited          |
| <b>REVENUE FROM OPERATIONS</b>  |                 |                 |                 |                  |                  |
| Interest income   | 4,235.71        | 3,573.64        | 3,636.47        | 15,749.95        | 13,899.41        |
| Fees and commission income  | 14.70           | -               | 0.10            | 14.70            | 5.10             |
| Net gain on financial Instruments measured at fair value                          | 296.70          | 280.56          | 178.11          | 835.31           | 994.34           |
| <b>Total revenue from operations</b>  | <b>4,547.11</b> | <b>3,854.20</b> | <b>3,814.68</b> | <b>16,599.96</b> | <b>14,898.85</b> |
| Other Income  | 79.65           | -               | -               | 143.84           | -                |
| <b>Total income</b>   | <b>4,626.76</b> | <b>3,854.20</b> | <b>3,814.68</b> | <b>16,743.80</b> | <b>14,898.85</b> |
| <b>EXPENSES</b>   |                 |                 |                 |                  |                  |
| Finance costs   | 2,508.71        | 2,556.40        | 2,075.80        | 9,855.29         | 7,901.24         |
| Impairment on financial instruments   | 383.08          | 87.78           | (19.17)         | 747.48           | (44.36)          |
| Employee Benefits expenses  | 139.59          | 120.21          | 99.44           | 525.14           | 478.43           |
| Depreciation, amortization and impairment   | 5.09            | 5.39            | 2.80            | 20.34            | 8.81             |
| Other expenses  | 158.10          | 149.45          | 124.85          | 579.47           | 544.20           |
| <b>Total expenses</b>   | <b>3,194.57</b> | <b>2,919.23</b> | <b>2,283.72</b> | <b>11,727.72</b> | <b>8,888.32</b>  |
| <b>Profit / (loss) before exceptional items and tax</b>                           | <b>1,432.19</b> | <b>934.97</b>   | <b>1,530.96</b> | <b>5,016.08</b>  | <b>6,010.53</b>  |
| Exceptional Items   | -               | -               | -               | -                | -                |
| <b>Profit/(loss) before tax</b>   | <b>1,432.19</b> | <b>934.97</b>   | <b>1,530.96</b> | <b>5,016.08</b>  | <b>6,010.53</b>  |
| Total tax expense   | -               | -               | (28.94)         | -                | (28.94)          |
| Prior period tax refund   | -               | -               | -               | -                | -                |
| <b>Profit/(loss) for the period</b>   | <b>1,432.19</b> | <b>934.97</b>   | <b>1,559.90</b> | <b>5,016.08</b>  | <b>6,039.47</b>  |
| Other comprehensive income  |                 |                 |                 |                  |                  |
| (i) Items that will not be reclassified to profit or loss                         |                 |                 |                 |                  |                  |
| - Remeasurements of the defined benefit plans                                     | 3.05            | (1.05)          | 1.42            | 2.17             | 2.63             |
| Sub-total   | 3.05            | (1.05)          | 1.42            | 2.17             | 2.63             |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | -               | -               | -               | -                | -                |
| Other comprehensive Income  | 3.05            | (1.05)          | 1.42            | 2.17             | 2.63             |
| <b>Total Comprehensive Income for the period</b>                                  | <b>1,435.24</b> | <b>933.92</b>   | <b>1,561.32</b> | <b>5,018.25</b>  | <b>6,042.10</b>  |
| Earnings per equity share *   |                 |                 |                 |                  |                  |
| Basic & Diluted (₹)   | 0.46            | 0.30            | 0.50            | 1.62             | 1.95             |

\* numbers are not annualized for quarter ended March 31, 2026, December 31, 2025 and March 31, 2025.



# Kotak Infrastructure Debt Fund Limited

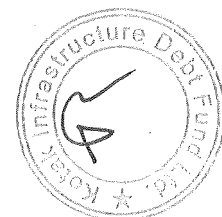
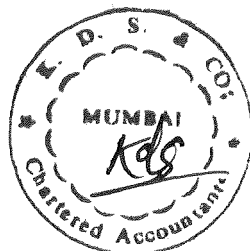
CIN: U65910MH1988PLC048450

Statement of Cash Flows for the year ended March 31, 2026

| Particulars   | (₹ in lakhs)                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Cash flow from operating activities</b>  |                                      |                                      |
| Profit before tax   | 5,016.08                             | 6,010.53                             |
| Adjustments for   |                                      |                                      |
| Depreciation  | 20.34                                | 8.81                                 |
| Impairment on financial instruments   | 747.48                               | (44.37)                              |
| Net realised gain on financial instruments measured at fair value through profit or loss          | (830.86)                             | (998.29)                             |
| Net unrealised loss/(gain) on financial instruments measured at fair value through profit or loss | (4.45)                               | 3.95                                 |
| Write-off of Property, Plant and Equipment  | 5.45                                 | -                                    |
| EIR Impact on Borrowings  | (2.81)                               | 0.80                                 |
| EIR Impact on Loans and Investments   | 281.53                               | (654.58)                             |
| <b>Operating profit before working capital changes</b>  | <b>5,232.76</b>                      | <b>4,326.85</b>                      |
| <b>Working capital adjustments</b>  |                                      |                                      |
| (Increase) / Decrease in Loans  | (6,745.63)                           | (18,406.73)                          |
| (Increase) / Decrease in Receivables  | -                                    | 0.64                                 |
| (Increase) / Decrease in Interest receivable  | 304.93                               | (269.31)                             |
| (Increase) / Decrease in Other Financial Assets   | (2.25)                               | (11.85)                              |
| Increase / (Decrease) in Payables   | (18.75)                              | (59.24)                              |
| Increase / (Decrease) in Interest Payable   | 1,431.80                             | 513.66                               |
| Increase / (Decrease) in Provisions   | 8.76                                 | 3.43                                 |
| Increase / (Decrease) in Other financial liabilities  | 7.00                                 | (12.29)                              |
| Increase / (Decrease) in Other non-financial liabilities  | 83.67                                | (2.55)                               |
| (Increase) / Decrease in Other non-financial assets   | 4.87                                 | 9.61                                 |
| <b>Cash Flow from/(used in) operations</b>  | <b>(4,925.60)</b>                    | <b>(18,234.63)</b>                   |
| (Income Taxes Deducted) / Refund Received   | 307.16                               | (13,907.78)                          |
| <b>Net cash from/(used in) operating activities</b>   | <b>(480.37)</b>                      | <b>(15,206.77)</b>                   |
| <b>Cash flow from investing activities</b>  |                                      |                                      |
| Purchase of investments   | (1,56,616.39)                        | (1,64,010.26)                        |
| Proceeds from sale of investments   | 1,34,525.86                          | 1,63,039.80                          |
| Purchase of property, plant and equipment   | (0.69)                               | (29.56)                              |
| <b>Net cash generated from investing activities</b>   | <b>(22,091.22)</b>                   | <b>(1,000.02)</b>                    |
| <b>Cash flow from financing activities</b>  |                                      |                                      |
| Proceeds from Rupee Bonds Issued  | 22,500.00                            | 25,008.10                            |
| Redemption of Rupee Bonds   | -                                    | (10,000.00)                          |
| <b>Net cash flow from financing activities</b>  | <b>22,500.00</b>                     | <b>15,008.10</b>                     |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                     | <b>(71.59)</b>                       | <b>(1,198.69)</b>                    |
| Cash and cash equivalents at the beginning of the year  | 743.10                               | 1,941.79                             |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>671.51</b>                        | <b>743.10</b>                        |
| <b>Reconciliation of cash and cash equivalents with the balance sheet</b>                         |                                      |                                      |
| Cash and cash equivalents as per balance sheet (refer note 2)                                     |                                      |                                      |
| Cash on hand  | -                                    | -                                    |
| Balances with banks in current account  | 671.51                               | 743.10                               |
| Impairment provision  | (0.13)                               | (0.17)                               |
| <b>Cash and cash equivalents as restated as at the year end</b>                                   | <b>671.38</b>                        | <b>742.93</b>                        |

I) The above Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Cash Flow Statements'.

II) The previous year's figures have been re-grouped, wherever necessary in order to conform to this year's presentation.



**KOTAK INFRASTRUCTURE DEBT FUND LIMITED**

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CIN : U65910MH1988PLC048450  
Website: www.kidfl.com Telephone: 91 22 61660000  
Statement of Audited Financial Results for year ended March 31, 2026

**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) 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".

3) 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 April 24, 2026. The financial results for the year ended March 31, 2026 has been audited by the Statutory Auditors of the Company.

4) 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.

5) There has been no material change in the accounting policies adopted during the year ended March 31, 2026 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2025.

6) The figures for the quarter ended March 31, 2026 and March 31, 2025 are 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, 2025 and December 31, 2024 respectively, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".

7) Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026.

**a) Debt Equity Ratio**

Debt equity Ratio of the Company for the year ended March 31, 2026 - 2.11:1

**b) Debt Service Coverage Ratio**

Not Applicable

**c) Interest Service Coverage Ratio**

Not Applicable

**d) Outstanding Redeemable Preference Shares (Quantity and value)**

Nil

**e) Debenture redemption reserve**

Capital redemption reserve - 19 lakhs

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

**f) Net Worth**

Rs. 62024.8 Lakhs

**g) Net Profit after Tax**

Rs. 5016.08 Lakhs

**h) Earning per share**

Basic & Diluted -Rs. 1.62

**i) Current Ratio - 6.43:1**

**j) Long term debt to working capital ratio - 4.39:1**

**k) Bad Debt to account receivable ratio**

Not Applicable

**l) Current Liability Ratio - 0.04:1**

**m) Total Debt to Total assets - 0.68:1**

**n) Debtors Turnover**

Not Applicable

**o) Inventory Turnover**

Not Applicable

**p) Operating Margin(%) - 34.42%**

**q) Net profit Margin(%) - 29.96%**

**r) Sector Specific equivalent ratios such as**

(i) NPA/ECL Ratio - 0%

(ii) PCR Ratio - 0%

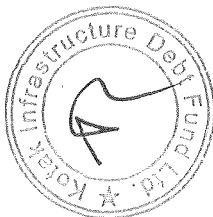
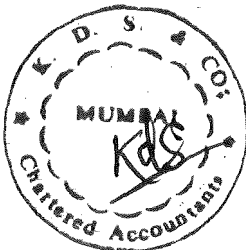
(iii) LCR Ratio - Not applicable

(iv) CRAR - 45.14%

8) 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 1.

9) 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 had 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.

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



For Kotak Infrastructure Debt Fund Limited

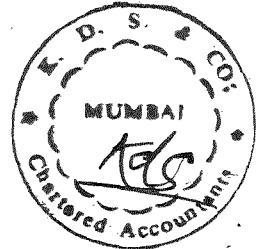
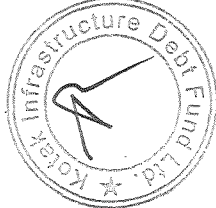
Paritosh Kashyap  
Director  
Place: Mumbai  
Date : April 24, 2026

Sujata Guhathakurta  
Director  
Place: Mumbai  
Date : April 24, 2026

| Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026 |  |  |                    |  |  |  |                                |   |  |  |   |  |                       |             |             |
|---|--|--|--------------------|--|--|--|--------------------------------|---|--|--|---|--|-----------------------|-------------|-------------|
| 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              | Column O    |             |
| Particulars   | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount in negative)  | (Total C to I)                                     | Related to only those items covered by this certificate  |   |  |                       |             |             |
|   |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari-passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari-passu charge) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari-passu charge Assets | Carrying value/book value for pari-passu market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |             |             |
|   |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value   |                                | (Refer Note 2)  | Related to Column F                                |  |   |  |                       |             |             |
| <b>ASSETS</b>   |  |  |                    |  |  |  |                                |   |  |  |   |  |                       |             |             |
| Property, Plant and Equipment   | Building (Note 4)                                      | -  | -                  | Yes  | 23.40  | -  | -                              | 19.25   | -  | -  | -   | -  | 33.74                 | -           | 33.74       |
| Capital Work-in-Progress  |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Right of Use Assets   |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Goodwill  |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Intangible Assets   |  | -  | -                  | No   | -  | -  | -                              | 24.42   | -  | -  | -   | -  | -                     | -           | -           |
| Intangible Assets under Development   |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Investments   | Mutual Fund and Debenture (Note 3)                     | -  | -                  | Yes  | 61,639.09  | -  | -                              | (536.71)  | 61,102.38  | -  | -   | -  | -                     | 61,639.09   | 61,639.09   |
| Loans   | Receivables under financing activities (Note 1)        | -  | -                  | Yes  | 1,28,880.58  | -  | -                              | (824.00)  | 1,28,057.50  | -  | -   | -  | -                     | 1,28,880.58 | 1,28,880.58 |
| Inventories   |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Trade Receivables   |  | -  | -                  | Yes  | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Cash and Cash Equivalents   | Balances with banks in Current account                 | -  | -                  | Yes  | 671.51   | -  | -                              | (0.13)  | 671.38   | -  | -   | -  | -                     | 671.51      | 671.51      |
| Bank Balances other than Cash and Cash Equivalents  | Balance in Fixed Deposit                               | -  | -                  | Yes  | 23.08  | -  | -                              | (0.01)  | 23.07  | -  | -   | -  | -                     | 23.08       | 23.08       |
| Others  |  | -  | -                  | No   | -  | -  | -                              | (0.13)  | 3,304.08   | -  | -   | -  | -                     | -           | -           |
| <b>Total</b>  |  | -  | -                  | -  | 1,91,237.66  | -  | -                              | (1,360.98)  | 1,93,225.48  | -  | -   | 33.74  | -                     | 1,91,214.26 | 1,91,248.00 |
| <b>LIABILITIES</b>  |  |  |                    |  |  |  |                                |   |  |  |   |  |                       |             |             |
| Debt securities to which this certificate pertains  |  | -  | -                  | Yes  | 1,30,929.47  | -  | -                              | -   | -  | -  | -   | -  | -                     | 1,30,929.47 | 1,30,929.47 |
| Other debt sharing pari-passu charge with above debt  |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Other Debt  |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Subordinated debt   |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Borrowings  |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Bank  |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Debt Securities   |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Others  |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Trade payables  |  | -  | -                  | No   | -  | -  | -                              | 10.09   | -  | -  | -   | -  | -                     | -           | -           |
| Lease Liabilities   |  | -  | -                  | No   | -  | -  | -                              | -   | -  | -  | -   | -  | -                     | -           | -           |
| Provisions  |  | -  | -                  | No   | -  | -  | -                              | 33.13   | -  | -  | -   | -  | -                     | -           | -           |
| Others  |  | -  | -                  | No   | -  | -  | -                              | 227.99  | -  | -  | -   | -  | -                     | -           | -           |
| <b>Total</b>  |  | -  | -                  | -  | 1,30,929.47  | -  | -                              | 271.21  | -  | -  | -   | -  | -                     | 1,30,929.47 | 1,30,929.47 |
| Cover on Book Value   |  |  |                    |  | 1.46   |  |                                |   |  |  |   |  |                       | 1.46        | 1.46        |
| Cover on Market Value   |  |  |                    |  |  |  |                                |   |  |  |   |  |                       |             |             |
|   |  | Exclusive Security Cover Ratio               |                    |  | Pari-Passu Security Cover Ratio  |  |                                |   |  |  |   |  |                       |             |             |

Notes:

1. Receivable under financing activities is part of the non trading book where loans are in the nature of held 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
2. 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 exclusive plus pari-passu charge)
3. Investments that are classified as fair value through profit & loss, book value which is mentioned above, equates to the corresponding market value. Investments which are measured at amortised cost are thinly traded and market value is not available and hence the same is shown as Carrying /book value
4. Market value of Property, Plant and Equipment is as per valuation done in November 2022



**PART A**

| (Rs In lakhs) |  |            |  |            |   |  |  |   |   |                  |
|---------------|--|------------|--|------------|---|--|--|---|---|------------------|
| S. No.        | Details of the party (listed entity /subsidiary) entering into the transaction |            | Details of the counterparty                            |            |   | Type of related party transaction      | Value of the related party transaction as approved by the audit committee (FY 2025-2026) | Value of transaction during the reporting period Oct-25 to Mar-26 | In case monies are due to either party as a result of the transaction |                  |
|               | Name   | PAN        | Name   | PAN        | Relationship of the counterparty with the listed entity or its subsidiary |  |  |   | Opening balance   | Closing balance  |
| 1             | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Equity Shares                          | -  | -   | 9,300.00  | 9,300.00         |
| 2             | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Interest Received on Fixed Deposits    | 450.00   | 9.58  | -   | -                |
| 3             | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Demat Charges                          | -  | 0.01  | -   | -                |
| 4             | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Bank Charges                           | 1.00   | 0.22  | -   | -                |
| 5             | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Expense reimbursements                 | 50.00  | 10.42   | -   | -                |
| 6             | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Shared Service Cost                    | 300.00   | 44.86   | -   | -                |
| 7             | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Licence Fees                           | 150.00   | 43.34   | -   | -                |
| 8             | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Royalty Expensepaid                    | 50.00  | 18.63   | -   | -                |
| 9             | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Employee Liability transfer out        | On Actual  | -   | -   | -                |
| 10            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Employee Liability transfer in         | On Actual  | -   | -   | -                |
| 11            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Balance in current account             | -  | -   | 583.31  | 667.36           |
| 12            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Term Deposits                          | -  | -   | 23.84   | 23.08            |
| 13            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Bank Ltd.                               | AAACK4409J | Holding Company   | Service charges payable                | -  | -   | 5.90  | 10.09            |
| 14            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Securities Limited                               | AAACK3436F | Subsidiaries of Holding Company   | Equity Investment by Fellow Subsidiary | -  | -   | 9,300.00  | 9,300.00         |
| 15            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Alternate Asset Managers Limited                 | AAACK5933H | Subsidiaries of Holding Company   | Equity Investment by Fellow Subsidiary | -  | -   | 6,200.00  | 6,200.00         |
| 16            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Capital Company Limited                 | AAACK5577D | Subsidiaries of Holding Company   | Equity Investment by Fellow Subsidiary | -  | -   | 6,200.00  | 6,200.00         |
| 17            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Investments Limited                     | AAACH1075K | Subsidiaries of Holding Company   | Shared Service Cost                    | 150.00   | 31.35   | -   | -                |
| 18            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Investments Limited                     | AAACH1075K | Subsidiaries of Holding Company   | Service charges Payable                | -  | -   | 4.21  | -                |
| 19            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Life Insurance Company Limited          | AAACO3983B | Subsidiaries of Holding Company   | Insurance premium expense              | 5.00   | -   | -   | -                |
| 20            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Kotak Mahindra Life Insurance Company Limited          | AAACO3983B | Subsidiaries of Holding Company   | Prepaid expense                        | -  | -   | -   | 0.44             |
| 21            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Zurich Kotak General Insurance Company (India) Limited | AAFCK7016C | Associate of Holding Company  | Insurance premium expense              | 5.00   | -   | -   | -                |
| 22            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Zurich Kotak General Insurance Company (India) Limited | AAFCK7016C | Associate of Holding Company  | Prepaid expense                        | -  | -   | 0.63  | 0.63             |
| 23            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Arpit Kothari  | AXWPK4825G | Key management personnel  | Remuneration                           | On Actual  | 27.03   | -   | -                |
| 24            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Amruteswar Mahapatra                                   | AUMPM6105A | Key management personnel  | Remuneration                           | On Actual  | 29.50   | -   | -                |
| 25            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Subhadra Mallinath Atanur                              | ARXPA5787G | Key management personnel  | Remuneration                           | On Actual  | 2.71  | -   | -                |
| 26            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Komal Rohan Mota                                       | A5GPG3721L | Key management personnel  | Remuneration                           | On Actual  | 10.50   | -   | -                |
| 27            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Raghnundan Maluste                                     | AAJPM2913M | Director  | Directors Sitting Fees & Commission    | On Actual  | 9.10  | -   | -                |
| 28            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Sanjeev Shah   | AAOP58314H | Director  | Directors Sitting Fees & Commission    | On Actual  | 8.80  | -   | -                |
| 29            | Kotak Infrastructure Debt Fund Limited   | AAACK5920G | Baswa Ashok Rao  | AERPR7887P | Director  | Directors Sitting Fees & Commission    | On Actual  | 6.40  | -   | -                |
|               |  |            |  |            |   | <b>Total</b>                           |  | <b>252.43</b>   | <b>31,618.01</b>  | <b>31,701.61</b> |

For KOTAK INFRASTRUCTURE DEBT FUND LIMITED

*(Signature)*  
 (Director)


Place: Mumbai  
 Date : April 24, 2026



**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  
 Related Party Transactions For Six Months Ended 31st March, 2026

| PART B |  |     |                             |     |   |                                   |   |      |        |   |                   |        |                    |  |
|--------|--|-----|-----------------------------|-----|---|-----------------------------------|---|------|--------|---|-------------------|--------|--------------------|--|
| S. No. | Details of the party (listed entity /subsidiary) entering into the transaction |     | Details of the counterparty |     |   | Type of related party transaction | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |      |        | Details of the loans, inter-corporate deposits, advances or investments |                   |        |                    |  |
|        | Name   | PAN | Name                        | PAN | Relationship of the counterparty with the listed entity or its subsidiary |                                   | Nature of indebtedness (loan/ issuance of debt/ any other etc.)   | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment              | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage) |
| NIL    |  |     |                             |     |   |                                   |   |      |        |   |                   |        |                    |  |

For KOTAK INFRASTRUCTURE DEBT FUND LIMITED

  
 (Director)  
 Place: Mumbai  
 Date : April 24, 2026





April 24, 2026

**BSE Limited**

Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Subject: Declaration in terms of Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s. KDS & Co., Statutory Auditors of the Company have submitted the Audit Report for Annual Financial Results of the Company for the financial year ended March 31, 2026 with unmodified opinion.

This is for your information and records.

Thanking you

Yours Faithfully,

**For Kotak Infrastructure Debt Fund Limited**

**Amruteswar Mahapatra**  
**Chief Financial Officer**



**Kotak Infrastructure Debt Fund Ltd.**

CIN U65910MH1988PLC048450

Registered Office:

27 BKC, Plot No. C 27, G Block      T +91 22 61660000  
Bandra Kurla Complex              T +91 22 67132410  
Bandra ( East ), Mumbai – 400 051      www.kotak.com  
India



To,

Date 24 April 2026

The Department of Corporate Affairs,

BSE Limited,

P J Towers, Dalal Street,

Mumbai- 400 001

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular for Listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated 21st May 2024, we hereby state that for the Quarter ended March, 2026, there is no material deviation/Variation in the use of proceeds of issue of Redeemable Rupee Bonds securities from the objects stated in the offer document. The statement of Deviation or Variation is attached.

This statement as enclosed was placed before the Audit Committee meeting of the Company held on 24<sup>th</sup> April 2026.

Thanking you,

For Kotak Infrastructure Debt Fund Limited

  
Arpit Kothari

CEO



Kotak Infrastructure Debt Fund Ltd.

CIN U65910MH1988PLC048450

Registered Office:

27 BKC, Plot No. C 27, G Block

Bandra Kurla Complex

Bandra ( East ), Mumbai – 400 051

India

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**Statement of Material Deviation or Variation for the Quarter ended March 31<sup>st</sup>, 2026**

**A. Statement of Utilisation of Proceeds:**

| Name of the Issuer                     | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|--|------|---|--------------------|-----------------------|---------------|----------------|-------------------------|--|-----------------|
| Kotak Infrastructure Debt Fund Limited | -    | -   | -                  | -                     | Nil           | -              | No                      | -  | -               |

**A. Statement of Material Deviation or Variation for the Quarter ended March 31<sup>st</sup>, 2026**

|   |  |
|---|--|
| Name of listed entity   | Kotak Infrastructure Debt Fund Limited                 |
| Mode of Fund Raising  | Private Placement                                      |
| Type of instrument  | Listed Secured Rupee Bonds (Non-Convertible in Nature) |
| Date of Raising Funds   | -  |
| Amount Raised   | Nil  |
| Report filed for Quarter ended  | March 31 <sup>st</sup> , 2026                          |
| Is there a Deviation / Variation in use of funds raised?  | No   |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No   |
| If yes, details of the approval so required?  | -  |
| Date of approval  | -  |
| Explanation for the Deviation / Variation   | -  |
| Comments of the audit committee after review  | No Comments  |
| Comments of the auditors, if any  | No Comments  |



Kotak Infrastructure Debt Fund Ltd.

CIN U65910MH1988PLC048450

Registered Office:

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Bandra Kurla Complex

Bandra ( East ), Mumbai – 400 051

India

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T +91 22 67132410

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| Objects for which funds have been raised and where there has been a deviation, in the following table |                         |                     |                             |                | None   |                 |
|---|-------------------------|---------------------|-----------------------------|----------------|--|-----------------|
| Original Object   | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the Quarter according to applicable object (INR Crores and in %) | Remarks, if any |
| -   | -                       | -                   | -                           | -              | -  | -               |

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation for funds actually utilized as against what was originally disclosed.

**Thanking you,**

**For Kotak Infrastructure Debt Fund Limited**



**Arpit Kothari**

**CEO**

