



gokhale & sathe

(regd.)

chartered accountants

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

Independent Auditor's Report on financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended 31 March 2024

Independent Auditors' Report

To the Board of Directors of Kotak Infrastructure Debt Fund Limited.

Opinion

We have audited the accompanying statement of financial results of Kotak Infrastructure Debt Fund Limited ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

Basis for opinion

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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.

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

The Statement which includes the financial results is the responsibility of the Company's management and the Board of Directors and has been approved by them for issuance. The Statement has been compiled on the basis of the audited financial statements for the year ended March 31, 2024.





This responsibility includes preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.

In preparing the Statement, the management and the 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial results

Our objectives are 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. 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.





- b. 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.
- c. 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 Board of Directors.
- d. 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 appropriateness of this assumption. 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.
- e. 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.

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.

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

The Statement include the results for the quarter ended March 31, 2024, 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 financial year 2023-2024 which were subject to limited review by us.





The Statement also include the audited financial results for the year ended March 31, 2023 and unaudited financial results for the corresponding quarter ended March 31, 2023 being the balancing figures 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 financial year 2022-2023 which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.10326W

Rahul Joglekar
Partner

Membership No.:129389

UDIN: 24129389BKASPA3781



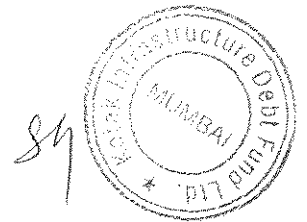
Place: Mumbai

Date: April 30, 2024

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, 2024

Statement of Assets and Liabilities

Particulars	(Rs. In Lakhs)	
	31-Mar-24 Audited	31-Mar-23 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	1,941.35	6,273.09
Bank Balance other than Cash and cash equivalents	23.08	23.08
Other receivables	0.68	1.63
Loans	1,02,766.35	69,947.96
Investments	36,716.42	43,948.51
Other Financial assets	2.59	2.59
Sub total	1,41,450.47	1,20,196.86
Non-financial assets		
Current Tax assets (Net)	1,191.97	1,179.59
Property, Plant and Equipment	35.47	29.28
Other intangible assets	0.95	2.04
Intangibles under development	35.00	-
Other Non-financial assets	26.66	32.19
Sub total	1,290.05	1,243.10
Total Assets	1,42,740.52	1,21,439.96
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	117.20	94.16
(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	40.88	38.71
Debt securities	91,477.99	73,613.92
Sub total	91,636.07	73,746.79
Non-Financial liabilities		
Current tax liabilities (Net)	32.10	32.10
Provisions	25.74	16.14
Other non-financial liabilities	82.16	57.59
Sub total	140.00	105.83
EQUITY		
Equity Share Capital	31,000.00	31,000.00
Other equity	19,964.45	16,587.34
Sub total	50,964.45	47,587.34
Total Liabilities and equity	1,42,740.52	1,21,439.96

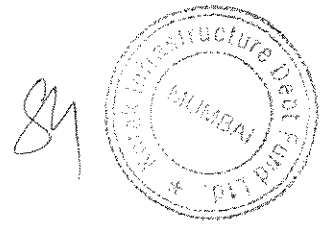


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 Statement of Audited Financial Results for year ended March 31, 2024

Statement of Profit and Loss

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
REVENUE FROM OPERATIONS					
Interest income	3,119.66	2,511.52	2,003.57	9,972.98	5,908.63
Dividend income	-	-	-	-	19.91
Net gain on fair value changes	167.35	265.46	345.69	1,096.64	1,716.73
Total revenue from operations	3,287.01	2,776.98	2,349.26	11,069.62	7,645.27
Other Income	0.30	0.37	52.37	45.43	52.54
Total income	3,287.31	2,777.35	2,401.63	11,115.05	7,697.81
EXPENSES					
Finance costs	1,807.09	1,617.00	1,132.21	6,506.07	3,915.06
Impairment on financial instruments	162.65	25.20	40.92	325.16	123.95
Employee Benefits expenses	118.10	85.48	54.44	395.92	192.39
Depreciation, amortization and impairment	1.12	0.96	0.85	3.82	2.91
Other expenses	137.93	132.51	125.53	506.23	442.88
Total expenses	2,226.89	1,861.15	1,353.95	7,737.20	4,677.19
Profit / (loss) before exceptional items and tax	1,060.42	916.20	1,047.68	3,377.85	3,020.62
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	1,060.42	916.20	1,047.68	3,377.85	3,020.62
Tax expense	-	-	-	-	-
Profit/(loss) for the period	1,060.42	916.20	1,047.68	3,377.85	3,020.62
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Changes in revaluation surplus	-	-	-	-	-
- Remeasurements of the defined benefit plans	(2.84)	0.33	(4.47)	(0.74)	1.37
Sub-total	(2.84)	0.33	(4.47)	(0.74)	1.37
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive Income	(2.84)	0.33	(4.47)	(0.74)	1.37
Total Comprehensive Income for the period	1,057.58	916.53	1,043.21	3,377.11	3,021.99
Earnings per equity share *					
Basic & Diluted (Rs.)	0.34	0.30	0.34	1.09	0.97

* numbers are not annualized for quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.



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CIN : U65910MH1988PLC048450

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

Statement of Audited Financial Results for year ended March 31, 2024

Statement Of Cash Flows

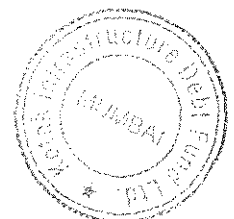
Particulars	(Amount in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	3,377.85	3,020.62
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation	3.82	2.91
Dividend Income on Investments	-	(19.91)
Impairment on financial instruments	325.16	123.95
Net realised gain on financial instruments measured on fair value through profit or loss	(1,098.76)	(1,710.53)
Net unrealised gain on financial instruments measured on fair value through profit or loss	2.11	(6.20)
Net gain on derecognition of property, plant and equipment	-	(0.14)
EIR Impact on Borrowings	(20.84)	(41.08)
EIR Impact on Loans and Investments	784.22	(199.89)
Preference Dividend	-	3.96
Operating profit before working capital changes	3,373.56	1,173.69
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	-	(0.03)
(Increase) / Decrease in Loans	(33,926.01)	(22,607.39)
(Increase) / Decrease in Receivables	0.95	2.57
(Increase) / Decrease in Interest Receivable	51.94	29.41
Increase / (Decrease) in Payables	25.21	(9.63)
Increase / (Decrease) in Interest Payable	884.51	381.72
Increase / (Decrease) in Provisions	8.86	(0.93)
Increase / (Decrease) in Other Non Financial Liabilities	24.28	4.76
Increase / (Decrease) in Other Non-financial assets	5.53	4.29
	(32,924.73)	(22,195.23)
Cash Flow from/(used in) operations	(29,551.17)	(21,021.54)
(Income Taxes paid) / Refund Received	(12.38)	(18.89)
Net cash From/(used in) operating activities	(29,563.55)	(21,040.43)
Cash flow from investing activities		
Purchase of Investments	(2,24,319.00)	(2,02,638.00)
Sale of Investments	2,32,593.31	2,07,758.02
Purchase of Property, Plant and Equipment	(43.93)	(4.49)
Proceeds from sale of Property, Plant and Equipment	-	0.82
Dividend Income on Investments	-	19.91
Net cash generated from/(used in) investing activities	8,230.38	5,136.26
Cash flow from financing activities		
Proceeds from Rupee Bonds Issued	32,000.45	46,500.00
Redemption of Rupee Bonds	(15,000.00)	(25,000.00)
Redemption of Preference Share Capital	-	(70.00)
Preference Share Dividend paid	-	(9.21)
Net cash flow from/(used in) financing activities	17,000.45	21,420.79
Net (decrease) / increase in cash and cash equivalents	(4,332.72)	5,516.62
Cash and cash equivalents at the beginning of the year	6,274.51	757.89
Cash and cash equivalents at the end of the year	1,941.79	6,274.51
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	-	-
Balances with banks in current account	1,941.79	6,274.51
Impairment provision	(0.44)	(1.42)
Cash and cash equivalents as restated as at the year end	1,941.35	6,273.09

i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.

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



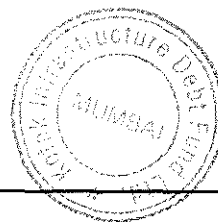
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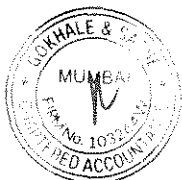
Notes:

- 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 30, 2024. The financial results for the year ended March 31, 2024 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, 2024 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2023.
- 6) The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 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, 2024
 - a) Omitted
 - b) Omitted
 - c) Debt Equity Ratio
Debt equity Ratio of the Company for the year ended March 31, 2024- 1.79:1
 - 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. 50,964.45 Lakhs
 - k) Net Profit after Tax
Rs. 3,377.85 Lakhs
 - l) Earning per share
Basic & Diluted -Rs. 1.09
 - m) Current Ratio - 2.11
 - n) Long term debt to working capital ratio - 5.26
 - o) Bad Debt to account receivable ratio
Not Applicable
 - p) Current Liability Ratio - 14.56%
 - q) Total Debt to Total assets - 64.09%
 - r) Debtors Turnover
Not Applicable
 - s) Inventory Turnover
Not Applicable
 - t) Operating Margin(%) - 33.32%
 - u) Net profit Margin(%) - 30.39%
 - v) Sector Specific equivalent ratios such as
 - (i) NPA/ECL Ratio -0%
 - (ii) PCR Ratio-0%
 - (iii) LCR Ratio-Not applicable
- 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 I.
- 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 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.
- 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



Santhakumar
(Director)
Place: Mumbai
Date : April 30, 2024



Column A	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, 2024										Column O			
	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
Particulars	Description of asset for which this certificate relate	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)	Assets not offered as security	Elimination amount in negative)	(Total Cost)	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, DSA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg: Bank Balance, DSA market value is not applicable)	Total Value=(C)+(L)+(M)+(N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value		(Refer Note 3)					Relating to Column F	
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	24.34	Yes	24.34	-	11.13	-	35.47	-	-	24.34	-	24.34
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	0.95	-	0.95	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	35.00	-	35.00	-	-	-	-	-
Investments	Mutual Fund and Debiture	-	36,755.01	Yes	36,755.01	-	-	(38.59)	36,716.42	-	-	36,755.01	-	36,755.01
Loans	Receivables under financing activities (Note 2)	-	1,03,383.90	Yes	1,03,383.90	-	1.27	(618.82)	1,02,766.35	-	-	1,03,383.90	-	1,03,383.90
Inventories		-	0.68	Yes	0.68	-	-	-	0.68	-	-	0.68	-	0.68
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balances with banks in Current account	-	1,941.79	Yes	1,941.79	-	-	(0.44)	1,941.35	-	-	1,941.79	-	1,941.79
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	23.09	Yes	23.09	-	1,221.23	(0.01)	23.08	-	-	23.09	-	23.09
Others		-	1,42,128.81	No	1,42,128.81	-	1,289.58	(657.87)	1,42,740.52	-	-	1,42,128.81	-	1,42,128.81
TOTAL														
LIABILITIES														
Debt securities to which this certificate pertains		-	91,477.99	Yes	91,477.99	-	-	-	91,477.99	-	-	91,477.99	-	91,477.99
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others	not to be filled	-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	117.20	-	117.20	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	25.74	-	25.74	-	-	-	-	-
Provisions		-	-	No	-	-	155.14	-	155.14	-	-	-	-	-
Others		-	-	No	-	-	298.08	-	298.08	-	-	-	-	-
Total														
Cover on Book Value			91,477.99		91,477.99				91,776.07			91,477.99		91,477.99
Cover on Market Value			1.55		1.55				1.55			1.55		1.55
Exclusive Security Cover Ratio														
Pari-Passu Security Cover Ratio														

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 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.
 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 exclusive plus pari-passu charge)



PART A										
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 2023-2024)	Value of transaction during the reporting period Oct-23 to Mar-24	In case monies are due to either party as a result of the transaction			
									Opening balance	Closing balance
							Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	
1	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Equity Shares	-		9,300.00	9,300.00		
2	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Interest Received on Fixed Deposits	300.00	0.34				
3	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Demat Charges		0.01				
4	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Bank Charges	1.00	0.00				
5	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Expense reimbursements	20.00	8.05				
6	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Shared Service Cost	200.00	80.77				
7	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Licence Fees	100.00	42.30				
8	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Royalty Expensepaid	25.00	9.56				
9	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Brokerage	175.00	6.20				
10	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Balance in current account *	-		1,700.85	1,938.92		
11	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Term Deposits *	-		23.83	23.08		
12	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Bank Ltd.	Holding Company	Service charges payable	-		48.76	41.12		
13	Kotak Infrastructure Debt Fund Limited	Kotak Securities Limited	Subsidiaries of Holding Company	Equity Investment by Fellow Subsidiary	-		9,300.00	9,300.00		
	Kotak Infrastructure Debt Fund Limited	Kotak Alternate Asset Managers Limited (Earlier Kotak Investment Advisory Limited)	Subsidiaries of Holding Company	Equity Investment by Fellow Subsidiary	-					
14	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Capital Company Limited	Subsidiaries of Holding Company	Equity Investment by Fellow Subsidiary	-		6,200.00	6,200.00		
15	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Investments Limited	Subsidiaries of Holding Company	Shared Service Cost	100.00	18.60	6,200.00	6,200.00		
17	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Investments Limited	Subsidiaries of Holding Company	Service charges Payable	-		7.34	3.35		
18	Kotak Infrastructure Debt Fund Limited	Kotak Mahindra Life Insurance Company Limited	Subsidiaries of Holding Company	Prepaid expenses	-			0.59		
19	Kotak Infrastructure Debt Fund Limited	Veenu Singla	Key management personnel	Remuneration	On Actual	34.63				
20	Kotak Infrastructure Debt Fund Limited	Agam Sandha	Key management personnel	Remuneration	On Actual	3.90				
21	Kotak Infrastructure Debt Fund Limited	Subhadra Mallinath Atanur	Key management personnel	Remuneration	On Actual	7.13				
22	Kotak Infrastructure Debt Fund Limited	Raghunandan Maluste	Director	Directors Sitting Fees & Commission	On Actual	17.20				
23	Kotak Infrastructure Debt Fund Limited	Sanjeev Shah	Director	Directors Sitting Fees & Commission	On Actual	7.00				
				Total		236.20				

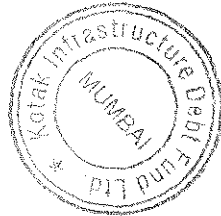
* Without considering ECL Impact, if any

For KOTAK INFRASTRUCTURE DEBT FUND LIMITED

(Director)

Place: Mumbai

Date : April 30, 2024



KOTAK INFRASTRUCTURE DEBT FUND LIMITED
 Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U65910MH1988PLC048450
 Website: www.kjdf.com Telephone: 91 22 61660000
 Consolidated Related Party Transactions For Six Months Ended As on 31st March, 2024

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)

For KOTAK INFRASTRUCTURE DEBT FUND LIMITED

(Director)
 Place: Mumbai
 Date : April 30, 2024

