



July 19, 2024

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 Audit Review Report for the quarter ended June 30, 2024 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 19, 2024, have *inter-alia*, considered, reviewed and approved the Unaudited Financial Results for the quarter ended June 30, 2024, 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.

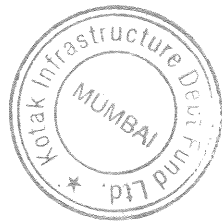
Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Unaudited Financial Results for the quarter ended June 30, 2024.

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

Thanking you,

Yours Faithfully,

Subhadra Atanur
Company Secretary



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.



Limited Review Report on unaudited quarterly Ind AS financial results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Kotak Infrastructure Debt Fund Limited for the quarter ended June 30, 2024.

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

Opinion

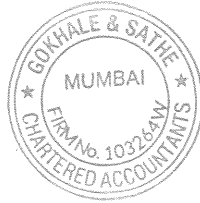
1. We have reviewed the accompanying Statement of unaudited Ind AS financial results of Kotak Infrastructure Debt Fund Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations 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 19, 2024 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: 24129389BKASUB1036

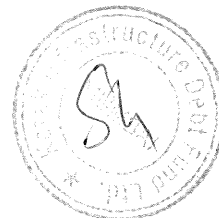
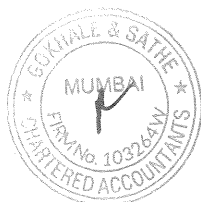
Place: Mumbai
Date: July 19, 2024

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 61660000
 Statement of Unaudited Financial Results for period ended June 30, 2024

Statement of Profit and Loss

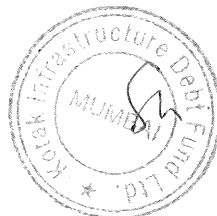
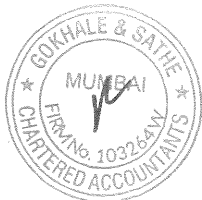
Particulars	(Rs. In Lakhs)			
	30-Jun-24 Unaudited	Quarter Ended 31-Mar-24 Refer Note 7	30-Jun-23 Unaudited	Year Ended 31-Mar-24 Audited
REVENUE FROM OPERATIONS				
Interest income	3,019.68	3,119.66	2,189.55	9,972.98
Net gain on fair value changes	211.23	167.35	339.83	1,096.64
Total revenue from operations	3,230.91	3,287.01	2,529.38	11,069.62
Other Income	-	0.30	44.76	45.43
Total Income	3,230.91	3,287.31	2,574.14	11,115.05
EXPENSES				
Finance costs	1,821.13	1,807.09	1,463.02	6,506.07
Impairment on financial instrument	112.09	162.65	45.56	325.16
Employee Benefits expenses	139.93	118.10	93.06	395.92
Depreciation, amortization and impairment	1.28	1.12	0.87	3.82
Other expenses	122.52	137.93	117.36	506.23
Total expenses	2,196.95	2,226.89	1,719.87	7,737.20
Profit / (loss) before exceptional items and tax	1,033.96	1,060.42	854.27	3,377.85
Exceptional Items	-	-	-	-
Profit/(loss) before tax	1,033.96	1,060.42	854.27	3,377.85
Tax expense	-	-	-	-
(1) Current tax				
(2) Current tax pertaining to prior periods				
(3) Deferred tax charge/(credit)				
Total tax expense (1+2)	-	-	-	-
Profit/(loss) for the period	1,033.96	1,060.42	854.27	3,377.85
Profit/(loss) from discontinued operations				
Tax Expense of discontinued operations				
Profit/(loss) from discontinued operations(After tax) (X-XI)				
Profit/(loss) for the period (IX+XII)				
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss:				
- Changes in revaluation surplus				
- Remeasurements of the defined benefit plans	1.47	(2.84)	1.57	(0.74)
- Equity Instruments through Other Comprehensive Income				
- Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss				
- Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss				
- Others (specify nature):				
Sub-total	1.47	(2.84)	1.57	(0.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income	1.47	(2.84)	1.57	(0.74)
(B) (i) Items that will be reclassified to profit or loss:				
- Exchange differences in translating the financial statements of a foreign operation				
- Debt Instruments through Other Comprehensive Income				
- The effective portion of gains and loss on hedging instruments in a cash flow hedge				
- Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss				
- Others (specify nature):				
Sub total				
(ii) Income tax relating to items that will be reclassified to profit or loss				
Total (B)				
Total Comprehensive Income for the period	1,035.43	1,057.58	855.84	3,377.11
Earnings per equity share *				
Basic & Diluted (₹)	0.33	0.34	0.28	1.09

* numbers are not annualized for quarter ended June 30, 2024 , March 31, 2024, and June 30, 2023.



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 July 19, 2024. The financial results for the quarter ended June 30, 2024 has been reviewed 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) Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.
- 6) There has been no material change in the accounting policies adopted during the quarter ended June 30, 2024 for the Financial Results as compared to those followed in the Financial Statements for the year ended March 31, 2024.
- 7) The figures for the quarter ended March 31, 2024 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, prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting".
- 8) 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, 2024
 - a) Omitted
 - b) Omitted
 - c) **Debt Equity Ratio**
Debt equity Ratio of the Company for the quarter ended June 30, 2024- 1.82:1
 - 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) **Debt redemption reserve**
Debt 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. 51999.9 lakhs
 - k) **Net Profit after Tax**
Rs. 1033.96 lakhs
 - l) **Earning per share**
Basic & Diluted Rs.0.33
 - m) **Current Ratio - 7.33**
 - n) **Long term debt to working capital ratio - 3.86**
 - o) **Bad Debt to account receivable ratio**
Not Applicable
 - p) **Current Liability Ratio - 3.93%**
 - q) **Total Debt to Total assets - 64.37%**
 - r) **Debtors Turnover**
Not Applicable
 - s) **Inventory Turnover**
Not Applicable
 - t) **Operating Margin(%) - 35.47%**
 - u) **Net profit Margin(%) - 32.00%**
 - v) **Sector Specific equivalent ratios such as**
 - (i) **NPA/ECL Ratio -0%**
 - (ii) **PCR Ratio-0%**
 - (iii) **LCR Ratio-Not applicable**
- 9) The security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.
- 10) The 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.
- 11) Previous period / year figures have been regrouped / rearranged wherever necessary to confirm to the current period/year figures.



For Kotak Infrastructure Debt Fund Limited

Neeraj Kumar
(Director)

Place: Mumbai
Date : July 19, 2024

Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 2024															
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	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		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 Parl-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)				
		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)	-	-	Yes	24.22	-	10.58	-	34.80	-	-	-	33.74	-	33.74
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	0.68	0.68	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	35.00	35.00	-	-	-	-	-	-
Investments	Mutual Fund and Debenture	-	-	Yes	45,469.78	-	-	(73.36)	45,396.42	-	-	-	-	45,469.78	45,469.78
Loans	Receivables under financing activities (Note 2)	-	-	Yes	98,516.05	-	1.07	(696.16)	97,820.96	-	-	-	-	98,516.05	98,516.05
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	0.60	-	-	-	0.60	-	-	-	-	0.60	0.60
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	1,835.26	-	-	(0.42)	1,834.84	-	-	-	-	1,835.26	1,835.26
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	23.46	-	-	(0.01)	23.45	-	-	-	-	23.46	23.46
Others		-	-	No	-	-	1,486.55	(0.01)	1,486.54	-	-	-	-	-	-
Total		-	-		1,45,869.37	-	1,533.88	(769.96)	1,46,633.29	-	-	-	33.74	1,45,845.15	1,45,878.90
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	94,391.15	-	-	-	94,391.15	-	-	-	-	94,391.15	94,391.15
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	-	-	142.90	-	142.90	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	35.46	-	35.46	-	-	-	-	-	-
Others		-	-	No	-	-	63.88	-	63.88	-	-	-	-	-	-
Total		-	-		94,391.15	-	242.25	-	94,633.40	-	-	-	-	94,391.15	94,391.15
Cover on Book Value					1.55									1.55	1.55
Cover on Market Value															
		Exclusive Security Cover Ratio			Parl-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)

