

KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED

AUDITED ABRIDGED RESULTS FOR THE YEAR ENDED 31 MARCH 2025

AUDITED BY: GRANT THORNTON

PERFORMANCE REPORT

for the year ended 31 March 2025

Financial Results

As at 31 March 2025, the Company had a profit of USD 801,721 (31 March 2024: profit of USD 2,289,657).

As at 31 March 2025, the Net Asset Value attributable to holders of participating shares of the Company stood at USD 4,986,809 i.e USD 7.31 per share (31 March 2024: USD 11,624,938 i.e USD 9.62 per share).

<u>Investment Analysis</u>	<u>31 March 2025</u>		<u>31 March 2024</u>	
	USD	%	USD	%
Total Assets				
Investments in :				
Mutual Funds	5,006,002	100.38	5,273,835	45.37
	5,006,002	100.38	5,273,835	45.37
Total financial assets at fair value through profit or loss	(19,192)	(0.38)	6,351,104	54.63
Other assets and liabilities	4,986,810	100.00	11,624,939	100.00

The market value of the portfolio at 31 March 2025 stood at USD 5,006,002 (31 March 2024: USD 5,273,835) and consisted of unlisted shares.

AUDITED ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2025

<u>STATEMENT OF ASSETS AND LIABILITIES</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
ASSETS EMPLOYED		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,006,002	5,273,835
	5,006,002	5,273,835
CURRENT ASSETS	13,245	6,375,792
CURRENT LIABILITIES	(32,437)	(24,688)
NET CURRENT (LIABILITIES)/ASSETS	(19,192)	6,351,104
NET ASSETS	4,986,810	11,624,939

FINANCED BY :

NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	4,986,809	11,624,938
MANAGEMENT SHARES	1	1
SHAREHOLDERS' INTEREST	4,986,810	11,624,939

NET ASSET VALUE PER SHARE	USD 7.31	USD 9.62
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AUDITED ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2025

<u>STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES</u>	<u>31 March 2025</u>	<u>31 March 2024</u>
	USD	USD
AT BEGINNING	11,624,938	5,425,063
ISSUES & REPURCHASE OF SHARES	(7,439,850)	3,910,218
	4,185,088	9,335,281
PROFIT FOR THE YEAR - DISTRIBUTABLE	801,721	2,289,657
AT END	4,986,809	11,624,938

AUDITED ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2025

<u>STATEMENT OF OPERATIONS</u>	<u>For the year ended</u> <u>31 March 2025</u>	<u>For the year ended</u> <u>31 March 2024</u>
	USD	USD
INCOME	1,489,508	3,512,984
EXPENSES	(170,600)	(297,324)
FINANCE COSTS	(296,082)	(542,676)
NET PROFIT BEFORE TAX	1,022,826	2,672,984
TAXATION	(221,105)	(383,327)
NET PROFIT AFTER TAX	801,721	2,289,657
DIVIDEND	-	-
PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	801,721	2,289,657
PROFIT PER PARTICIPATING SHARES	1.17	1.89

<u>STATEMENT OF CASH FLOWS</u>	<u>For the year ended</u> <u>31 March 2025</u>	<u>For the year ended</u> <u>31 March 2024</u>
	USD	USD
PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	801,721	2,289,657
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(1,489,508)	(3,512,984)
FOREIGN EXCHANGE GAIN	-	-
CHANGE IN PAYABLES RELATED TO OPERATIONS	7,749	4,671
CASH OUTFLOW FROM OPERATING ACTIVITIES	(680,038)	(1,218,656)
INVESTING ACTIVITIES	1,757,341	3,671,648
FINANCING ACTIVITIES	(7,439,850)	3,910,218
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(6,362,547)	6,363,210
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6,375,792	12,582
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	13,245	6,375,792

NOTE :

- (1) The Audited Abridged Financial Statements have been prepared in accordance with International Financial Reporting Standards.
- (2) The Net Asset Value per Share has been calculated based on the number of participating shares in issue as at 31 March 2025 i.e. 682,319 shares (31 March 2024: 1,208,296 shares).
- (3) Profit per participating shares has been calculated based on profit attributable to holders of participating shares for the year ended 31 March 2025 i.e USD 801,721 (31 March 2024: USD 2,289,657); and on the number of participating shares in issue as at 31 March 2025 i.e. 682,319 shares (31 March 2024: 1,208,296 shares).

Copies of the Audited Abridged Financial Statements can be obtained free of charge upon request at the registered office of the Company, C/o IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port-Louis, 11324, Mauritius.

The Audited Abridged Financial Statements are issued pursuant to Listing Rule 12.14

The Board of Directors of KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED accepts full responsibility for the accuracy of the information in the Audited Abridged Financial Statements.

BY ORDER OF THE BOARD


IQ EQ Fund Services (Mauritius) Ltd
CORPORATE SECRETARY

Date: 26 June 2025