

KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED
AUDITED ABRIDGED RESULTS FOR THE YEAR ENDED 31 MARCH 2019
AUDITED BY: GRANT THORNTON
PERFORMANCE REPORT
for the year ended 31 March 2019

Financial Results

As at 31 March 2019, the Company had a profit of USD 49,931 (31 March 2018: Profit of USD 763,278).

As at 31 March 2019, the Net Asset Value of the Company stood at USD 9,664,542 i.e USD 5.22 per share (31 March 2018: USD 11,277,527 i.e USD 5.14 per share)

Investment Analysis

	31 March 2019		31 March 2018	
	USD	%	USD	%
Total Assets				
Investments in :				
Banking and Financial Services	-	0.00	-	0.00
Automobile and ancillary	-	0.00	-	0.00
Chemicals	-	0.00	-	0.00
Consumer Products	-	0.00	-	0.00
Energy/ Power	-	0.00	-	0.00
Health and personal care	-	0.00	-	0.00
Engineering / R&D services	-	0.00	-	0.00
Hospitality and entertainment	-	0.00	-	0.00
Machinery, electricals and engineering	-	0.00	-	0.00
Mutual Funds	9,628,062	99.62	11,239,261	99.66
Telecommunications and technology	-	0.00	-	0.00
Others	-	0.00	-	0.00
Total listed and unlisted financial assets	9,628,062	99.62	11,239,261	99.66
Derivatives	-	0.00	-	0.00
Total financial assets	9,628,062	99.62	11,239,261	99.66
Other assets and liabilities	36,481	0.38	38,267	0.34
	9,664,543	100.00	11,277,528	100.00

The market value of the portfolio at 31 March 2019 stood at USD 9,628,062 (31 March 2018: USD 11,239,261) and consisted of unlisted shares.

AUDITED ABRIDGED FINANCIAL STATEMENTS
for the year ended 31 March 2019

STATEMENT OF ASSETS AND LIABILITIES

	31 March 2019	31 March 2018
	USD	USD
ASSETS EMPLOYED		
AVAILABLE FOR SALE FINANCIAL ASSETS	9,628,062	11,239,261
DERIVATIVES	-	-
	9,628,062	11,239,261
CURRENT ASSETS	55,716	71,158
CURRENT LIABILITIES	(19,235)	(32,891)
NET CURRENT ASSETS	36,481	38,267
NET ASSETS	9,664,543	11,277,528

FINANCED BY :

NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	9,664,542	11,277,527
MANAGEMENT SHARES	1	1
SHAREHOLDERS' INTEREST	9,664,543	11,277,528

NET ASSET VALUE PER SHARE	USD 5.22	USD 5.14
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AUDITED ABRIDGED FINANCIAL STATEMENTS
for the year ended 31 March 2019

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

	31 March 2019	31 March 2018
	USD	USD
AT BEGINNING	11,277,527	14,299,084
ISSUES & REPURCHASE OF SHARES	(1,662,916)	(3,784,835)
	9,614,611	10,514,249
PROFIT FOR THE YEAR - DISTRIBUTABLE	49,931	763,278
AT END	9,664,542	11,277,527

AUDITED ABRIDGED FINANCIAL STATEMENTS
for the year ended 31 March 2019

STATEMENT OF OPERATIONS

	For the year ended 31 March 2019	For the year ended 31 March 2018
	USD	USD
INCOME	89,801	805,471
EXPENSES	(39,870)	(42,193)
NET PROFIT BEFORE TAX	49,931	763,278
TAXATION	-	-
NET PROFIT AFTER TAX	49,931	763,278
DIVIDEND	-	-
PROFIT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	49,931	763,278
PROFIT PER PARTICIPATING SHARES	0.03	0.35

STATEMENT OF CASH FLOWS

	For the year ended 31 March 2019	For the year ended 31 March 2018
	USD	USD
PROFIT/ (LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	49,931	763,278
DIVIDEND INCOME	-	-
INTEREST INCOME	-	-
REALISED GAIN / (LOSS) ON AVAILABLE FOR SALE FINANCIAL ASSETS	(89,801)	(805,471)
CHANGE IN UNREALISED LOSS ON REVALUATION OF FINANCIAL ASSETS	-	-
UNREALISED LOSS ON FUTURES	-	-
NET PREMIUM PAID	-	-
CHANGE IN UNREALISED LOSS ON CURRENCY FORWARDS	-	-
CHANGE IN RECEIVABLES RELATED TO OPERATIONS	-	-
CHANGE IN PAYABLES RELATED TO OPERATIONS	(13,656)	(8,097)
TAX PAID	-	-
CASH OUTFLOW FROM OPERATING ACTIVITIES	(53,526)	(50,290)
INVESTING ACTIVITIES	1,701,000	3,755,000
FINANCING ACTIVITIES	(1,662,916)	(3,784,835)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(15,442)	(80,125)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	71,158	151,283
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	55,716	71,158

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 2019 i.e. 1,851,497 shares (31 March 2018: 2,194,039 shares).
- (3) Profit per participating shares has been calculated based on profit attributable to holders of participating shares for the year ended 31 March 2019 i.e USD 49,931 (31 March 2018: USD 763,278; and on the number of participating shares in issue as at 31 March 2019 i.e. 1,851,497 shares (31 March 2018: 2,194,039 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: 27 June 2019