

KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED
UNAUDITED ABRIDGED RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2022
PERFORMANCE REPORT
for the quarter ended 31 December 2022

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 31 December 2022

Financial Results

As at 31 December 2022, the Company had a loss of USD 481,151 (31 March 2022: Profit of USD 695,726).

As at 31 December 2022, the Net Asset Value of the Company stood at USD 5,746,287 i.e USD 6.10 per share (31 March 2022: USD 6,971,411 i.e USD 6.58 per share)

<u>Investment Analysis</u>	31 December 2022	31 March 2022
Total Assets	USD	USD
		%

Investments in:		
Mutual Funds	5,727,234	99.67
	6,969,319	99.97

Total unlisted financial assets	5,727,234	99.67
	6,969,319	99.97

Total financial assets	5,727,234	99.67
Other assets and liabilities	19,054	0.33
	2,093	0.03
	6,971,412	100.00

The market value of the portfolio at 31 December 2022 stood at USD 5,727,234 (31 March 2022: USD 6,969,319) and consisted of unlisted shares.

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 31 December 2022

STATEMENT OF ASSETS AND LIABILITIES

	31 December 2022	31 March 2022
	USD	USD
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,727,234	6,969,319
CURRENT ASSETS	32,305	18,784
CURRENT LIABILITIES	(13,251)	(16,691)
NET CURRENT ASSETS	19,054	2,093
NET ASSETS	5,746,288	6,971,412

FINANCED BY :

NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	5,746,287	6,971,411
MANAGEMENT SHARES	1	1
SHAREHOLDERS' INTEREST	5,746,288	6,971,412

NET ASSET VALUE PER SHARE

	USD 6.10	USD 6.58
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UNAUDITED ABRIDGED FINANCIAL STATEMENTS
for the quarter ended 31 December 2022

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

	31 December 2022	31 March 2022
	USD	USD
AT BEGINNING	6,338,573	7,578,757
ISSUES & REPURCHASE OF SHARES	(7,300,655)	(1,300,072)
	5,607,938	6,275,685
PROFIT FOR THE QUARTER/YEAR - DISTRIBUTABLE	138,349	695,726
AT END	5,746,287	6,971,411

STATEMENT OF OPERATIONS

	For the quarter ended 31 December 2022	For the period from 01 April 2022 to 31 December 2022	For the period from 01 April 2021 to 31 December 2021
	USD	USD	USD
INCOME	154,128	140	27
EXPENSES	(15,779)	(69,680)	(481,178)
NET PROFIT/(LOSS) BEFORE TAX	138,349	(69,540)	(481,151)
TAXATION	-	-	-
NET PROFIT/(LOSS) AFTER TAX	138,349	(69,540)	(481,151)
DIVIDEND	-	-	-
PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	138,349	(69,540)	(481,151)
	0.15	(0.06)	(0.51)

PROFIT/(LOSS) PER PARTICIPATING SHARES

	For the quarter ended 31 December 2022	For the period from 01 April 2022 to 31 December 2022	For the period from 01 April 2021 to 31 December 2021
	USD	USD	USD
PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	138,349	(69,540)	(481,151)
NET (GAIN)/LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	(154,128)	58,765	447,084
CHANGE IN PAYABLES RELATED TO OPERATIONS	7,058	5,780	(3,440)
CASH OUTFLOW USED IN OPERATING ACTIVITIES	(8,721)	(4,995)	(37,507)
INVESTING ACTIVITIES	725,000	656,000	795,001
FINANCING ACTIVITIES	(730,635)	(633,967)	(745,973)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(14,356)	17,038	13,521
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER/PERIOD	46,661	13,055	18,784
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER/PERIOD	32,305	30,093	32,305

STATEMENT OF CASH FLOWS

PROFIT/(LOSS) ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

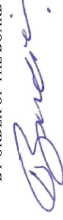
	For the quarter ended 31 December 2022	For the period from 01 April 2022 to 31 December 2022	For the period from 01 April 2021 to 31 December 2021
	USD	USD	USD
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CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER/PERIOD	46,661	13,055	18,784
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER/PERIOD	32,305	30,093	32,305

NOTES:

- (1) The Unaudited 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 December 2022 i.e. 942,641 shares (31 March 2022: 1,060,144 shares).
- (3) Profit per participating shares has been calculated based on profit attributable to holders of participating shares for the quarter ended 31 December 2022 i.e USD 138,349 (Loss for the quarter ended 31 December 2021: USD 69,540); and on the number of participating shares in issue as at 31 December 2022 i.e. 942,641 shares (31 December 2021: 1,075,176 shares).

Copies of the Unaudited Abridged Financial Statements can be obtained free of charge upon request at the registered office of the Company, Co IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port-Louis, 11324, Mauritius.
The Unaudited Abridged Financial Statements are issued pursuant to Listing Rule 12.20
The Board of Directors of KOTAK INVESTMENT OPPORTUNITIES FUND LIMITED accepts full responsibility for the accuracy of the information in the Unaudited Abridged Financial Statements.

BY ORDER OF THE BOARD



IQ EQ Fund Services (Mauritius) Ltd
CORPORATE SECRETARY

Date: 14 February 2023