

February 14, 2023

To,
The BSE Limited
P.J. Towers,
Dalal Street,
Mumbai - 400001
Maharashtra

Sub: Unaudited Financial Results and Limited Review Report issued by Statutory Auditor of the Company for quarter ended December 31, 2022 pursuant to 52 and 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as amend from time to time

**Ref: ISIN - INE059K07055 (10.56% Secured Rated, Listed, Redeemable Non-Convertible Debentures)
ISIN - INE059K07063 (11.50% Secured Rated, Listed, Redeemable Non-Convertible Debentures)**

Dear Sir/ Madam,

On behalf of Caspian Impact Investments Private Limited India ("Caspian" and/or "Company"), a private limited company registered under the Companies Act, 1956 and regulated as a Systemically Important - Non- Deposit taking Non-Banking Finance Company (Base Layer NBFC) by the Reserve Bank of India, having its registered office at 4th Floor, Ventureast Plaza, Plot No. 40 & 41, Gachibowli, Hyderabad - 500032, Telangana, please take on record our below submissions towards unaudited financial results for the quarter ended December 31, 2022:

(1) Regulation 52(2) of SEBI LODR

- a. Limited Review Report by the Statutory Auditors on standalone unaudited financial results for the quarter ended December 31, 2022.
- b. Limited Reviewed Financial Results for the quarter ended December 31, 2022.

(2) Additional Disclosure under Regulation 52(4) and 54 of SEBI LODR (**Annexure -1**)

Should you have any queries or require any clarifications, please feel free to contact the undersigned at compliance@caspian.in or alternatively at +9140 66297100.

Thanking You,

For **Caspian Impact Investments Private Limited**

Harshita Jain
Company Secretary and Compliance Officer

Caspian Impact Investments Private Limited

4th Floor, Ventureast Plaza, Plot No - 40 & 41, Financial District, Besides IRDA, Gachibowli, Hyderabad – 500032, Telangana, India

T: +9140 66297100 **E:** info@caspian.in **W:** www.caspiandebt.in

CIN – U65993TG1991PTC013491

T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg Opp.
Peninsula Corporate Park Lower
Parel, Mumbai – 400 013
Tel.: 022-49669000
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Independent Auditor's Review Report on the Quarterly and Nine months ended December 31, 2022 on the Unaudited Financial Results of Caspian Impact Investments Private Limited ('the Company') pursuant to regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Caspian Impact Investments Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Caspian Impact Investments Private Limited (the "Company") for the quarter and nine months ended December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the 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 to making inquiries of financial information, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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. Accordingly, we do not express an audit opinion.

T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg Opp.
Peninsula Corporate Park Lower
Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023

[Email:mumbai@trchadha.com](mailto:mumbai@trchadha.com)



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For T R Chadha & Co LLP
Chartered Accountants
Reg No. - 006711N/N500028

PRAMOD TILWANI
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PRAMOD TILWANI
Date: 2023.02.14
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Pramod Tilwani
Partner
M. No.076550
UDIN - 23076650BGUWHQ3297
Place: Mumbai
Date: 14-02-2023



CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED

CIN: U65993TG1991PTC013491

Regd Office: 4th Floor, Ventureast Plaza, Plot No - 40 & 41, Financial District, Hyderabad - 500032, Telangana, India.
Tel: +91 40 66297100 Email: info@caspian.in Website: www.caspiandebt.in

Unaudited Standalone Statement of Financial Results for the Quarter and Nine months ended 31st December 2022

(All amounts are in ₹ Lakhs, except for details of EPS)

Particulars	Quarter ended			Nine Months ended		Year ended
	31 Dec 2022 Unaudited	30 Sep 2022 Unaudited	31 Dec 2021 Unaudited	31 Dec 2022 Unaudited	31 Dec 2021 Unaudited	31 Mar 2022 Audited
Revenue from operations						
- Interest income	2,170	1,967	1,592	6,056	5,037	6,693
- Fees and commission income	6	13	1	20	3	4
Other income	37	17	29	70	56	88
Total incomes	2,213	1,997	1,622	6,146	5,096	6,785
Expenses						
Finance costs	1,237	1,181	1,161	3,540	3,241	4,420
Fees and commission expense	41	37	73	117	219	255
Net loss on fair value changes	-	(4)	-	9	-	-
Impairment on financial instruments	230	6	(36)	463	274	223
Employee benefits expenses	237	313	217	789	671	943
Depreciation and amortization expense	68	68	68	206	158	226
Other expenses	267	216	188	671	475	701
Total expenses	2,080	1,817	1,671	5,795	5,038	6,768
Profit/(Loss) before tax	133	180	(49)	351	58	17
Tax expense						
Current tax	50	(10)	15	85	-	-
MAT Credit entitlement	(50)	10	(15)	(85)	-	-
Taxes for earlier years	-	1	-	1	-	-
Deferred tax expense / (benefit)	69	51	(4)	114	1	(3)
Profit/(Loss) for the period/year	64	128	(45)	236	57	20
Other comprehensive income						
Items that will be reclassified to profit or loss						
Cash flow hedge reserve	139	(135)	57	64	(44)	(152)
Income tax relating to items that will be reclassified to profit or loss	(39)	38	(16)	(82)	19	49
Items that will not be reclassified to profit or loss						
Re-measurement of the defined benefit plan	-	(8)	-	(8)	-	(4)
Net changes in fair value of investment in equity shares	-	-	-	-	524	524
Income tax relating to items that will not be reclassified to profit or loss	(0)	2	-	2	(146)	(147)
Other comprehensive income	100	(103)	41	(24)	353	271
Total comprehensive income for the period/year	164	25	(4)	212	410	291
Earnings Per Share (EPS) (not annualized for six months period) face value of Rs. 10 per share						
(a) Basic (₹)	0.96	1.92	(0.68)	3.54	0.85	0.30
(b) Diluted (₹)	0.96	1.92	(0.68)	3.54	0.85	0.30



Annexure-I:

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and nine months ended December 31, 2022

S. N	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (times)	2.71	2.51	2.50	2.71	2.50	2.57
2	Debt Service Coverage ratio*	N.A	N.A	N.A	N.A	N.A	N.A
3	Interest Service Coverage ratio*	N.A	N.A	N.A	N.A	N.A	N.A
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
5	Capital redemption (INR Lakhs)	163	163	163	163	163	163
6	Debenture redemption reserve (INR Lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
7	Net worth (INR Lakhs)	17,659	17,494	17,604	17,659	17,604	17,446
8	Net profit after tax (INR Lakhs)	64	128	(45)	236	57	20
9	Earnings per share						
	Basic (INR)	0.96	1.92	(0.68)	3.54	0.85	0.30
	Diluted (INR)	0.96	1.92	(0.68)	3.54	0.85	0.30
10	Current ratio*	N.A	N.A	N.A	N.A	N.A	N.A
11	Long term debt to Working Capital*	N.A	N.A	N.A	N.A	N.A	N.A
12	Bad debts to Accounts receivable ratio*	N.A	N.A	N.A	N.A	N.A	N.A
13	Current liability ratio*	N.A	N.A	N.A	N.A	N.A	N.A
14	Total debts to total assets (%)	72.57%	70.87%	71.00%	72.57%	71.00%	71.20%
15	Debtors turnover*	N.A	N.A	N.A	N.A	N.A	N.A
16	Inventory turnover*	N.A	N.A	N.A	N.A	N.A	N.A
17	Operating Margin (%)	9.08	12.42	1.16	9.06	4.24	3.58
18	Net profit Margin (%)	2.90	6.41	-2.78	3.84	1.12	0.30
19	Sector Specific equivalents ratios, as applicable:						
	a. CRAR (Tier I + II) (%)	37.56%	39.23%	41.89%	37.56%	41.89%	37.21%
	b. CRAR (Tier I) (%)	25.71%	26.82%	28.43%	25.71%	28.43%	25.19%
	c. CRAR (Tier II) (%)	11.85%	12.41%	13.46%	11.85%	13.46%	12.02%
	d. GNPA (%)	1.55%	1.44%	3.29%	1.55%	3.29%	2.59%
	e. NNPA (%)	0.62%	0.86%	2.24%	0.62%	2.24%	1.94%

Notes:

* The Company is registered under the Reserve Bank of India Act, 1934 as NBFC, hence these ratios are not applicable

- 1 Debt-equity ratio= (Debt securities+ Borrowings (other than debt securities)) / Networth.
- 2 Total debts to total assets = (Debt securities + Borrowings (other than debt securities)) / total assets.
- 3 Operating Margin = (Profit before tax + Depreciation) / total income
- 4 Net profit Margin = Net profit after tax / total income.

For Caspian Impact Investments Private Limited


Avishek Gupta
Managing Director
DIN: 09351254



Notes (continued) :

- The standalone financial results together with the results for comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.
- The above standalone financial results have been reviewed by the Audit Committee at their meeting held on February 13, 2023 and approved by the Board of Directors at their meeting held on February 14, 2023 and have been subjected to limited review by T.R. Chadha & Co. LLP, statutory auditors of the company in accordance with the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Results for the quarter ended December 31, 2022 and December 31, 2021 being the balancing figure of the published year to date figures upto the Nine months and Six months of the respective financial year, which were subject to limited review by the statutory auditor of the company.
- Disclosure pursuant to RBI notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below
 - The Company has not transferred any non-performing assets (NPA).
 - The Company has not transferred any Special Mention Account (SMA) and loan not in default.
 - The Company has not acquired loans not in default through assignment.
 - The Company has not acquired any stressed loan.

- Details of resolution plan implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated August 6, 2020 (Resolution Framework 1.0) (All amounts are in ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year i.e. March 31, 2022(A)#	Of(A), aggregate debt that slipped into NPA during the Nine months ended December 31, 2022	Of(A), amount written off during the Nine months ended December 31, 2022	Of(A), amount paid by the borrowers during the Nine months ended December 31, 2022	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of Nine months ended i.e. Dec 31, 2022#
Personal					
Corporate Persons*	832.00	-	-	82.97	749.03
- of which MSMEs	-				
Others					
Total	832.00	-	-	82.97	749.03

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- The Company is engaged primarily in the business of providing finance and all other activities are incidental to the main activities of the Company. Accordingly, there are no separate reportable segments as per Ind-AS 108 - Operating Segments
- As on December 31, 2022 the security cover available in respect of secured non-convertible debt securities is 1.20 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 2.
- The comparatives of the previous period have been regrouped / reclassified where necessary to conform to current period presentation.

For Caspian Impact Investments Private Limited



Avishek Gupta

Avishek Gupta
Managing Director
DIN: 09351254

Place: Hyderabad
Date: 14 February 2023



Annexure-2:

Security Cover Certificate as per Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2022

Particulars	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
	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Pari-Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Part-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total: C to H)	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, DSR Bank Balance, DSR market value is not ascertainable)	Carrying /book 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, DSR market value is not ascertainable)	Total Value=(K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value					Related to only those items covered by this certificate			
Property, Plant and Equipment							235		235					
Capital Work-in-Progress							1,327		1,327					
Goodwill							611		611					
Intangible Assets														
Development														
Investments														
Loans			850	No			2,756		3,606					
Inventories		2,645	46,305	No			4,714		53,663	2,645				2,645
Trade Receivables							2,520		2,520					
Cash and Cash Equivalents							590		590					
Bank Balances other than Cash and Cash Equivalents							3,093		3,093					
Others							16,257		66,056	2,645				2,645
Total		2,645	47,155											
LIABILITIES														
Debt securities to which this certificate pertains		2,125							2,125					
Other debt sharing pari-passu charge with above debt														
Other Debt (Term loans)														
Other Debt (Term loans- unsecured)									40,336					
Other Debt (deposits- unsecured)														
Subordinated debt														
Trade payables			850				5,412		5,412					
Lease Liabilities							45		45					
Provisions							55		55					
Others (inclusive of interest accrued)		84					74		74					
Total		2,209					17,925		18,009					
Cover on Book Value**							63,847		66,056					
Cover on Market Value														
Exclusive Security Cover Ratio		1.20												

Notes:

* Debt investments and Receivable under financing activities consists of loans and other debt instruments which are carried at amortised cost. The business model for managing these assets is "hold to collect" cash flows that are solely principle and interest. Accordingly these assets are not fair valued and are reported at book value (net of impairment).

Interest Accrued is considered upto December 31, 2022 for the purpose of this certificate. The actual cover offered considers interest upto next instalment.

