

No. 9330/ITSL/OPR/2019-20

November 13, 2019

**Caspian Impact Investments Private Limited**

3rd Floor, 8-2-596/5/B/1,  
Road No: 10, Banjara Hills  
Hyderabad - 500034  
Andhra Pradesh

Dear Sir,

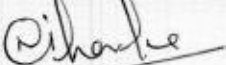
**Certificate for receipt and noting of information**

**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

We, IDBI Trusteeship Services Limited ("Debenture Trustee") hereby confirm that we have received and noted the information, as specified under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Regulations"), provided to us by Caspian Impact Investments Private Limited ("the Company") for the half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid regulations, for onward submission to Stock Exchange(s) by the Company.

For IDBI Trusteeship Services Limited



Authorised Signatory

Date: November 13, 2019

The Secretary  
BSE Limited  
P.J.Towers, Dalal Street  
Mumbai – 400001  
Maharashtra

**Sub: Compliance under Regulations 52(1), Regulations 52(4), 52(5), 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

**Ref:** NCD – ISIN : INE059K07014 – 12% Series 1 CIPL 2019  
NCD – ISIN : INE059K07022 – 10% Series 1 CIPL 2022  
NCD – ISIN : INE059K07030 – 12.08% Series 1 CIPL 2022  
NCD – ISIN : INE059K07048 – 11.41% Series 1 CIPL 2022

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Dear Sir / Madam

On behalf of Caspian Impact Investments Private Limited, a private limited company registered under the Companies Act, 1956 and regulated as a Non-Banking Finance Company by the Reserve Bank of India having its registered office at 4<sup>th</sup> Floor, Ventureast Plaza, Plot No. 41 & 41, Financial District, Gachibowli, Hyderabad - 500032, Telangana, India (“Caspian” and/or “Company”), please take on record our below submissions towards limited review of financial statements for the half year ended September 30, 2019.

(1) Regulation 52(1) of SEBI LODR

- a. Limited review report on Un-audited Financial Results for the half year ended September 30, 2019 by the Statutory Auditors (Annexure – 1)
- b. Un-audited Financial Results for the half year ended September 30, 2019 (Annexure -2)

(2) Additional Disclosure under Regulation 52(4) SEBI LODR (Annexure -3)

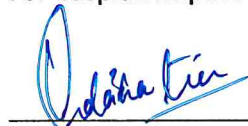
(3) Certificate from IDBI Trusteeship Services Limited, Debenture Trustee in accordance with regulation 52(5) of SEBI LODR (Annexure – 4)

(4) Statement indicating material deviations, if any, in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document (Annexure – 5)

If you have any questions or comments or require additional information in respect of this letter, please contact undersigned at [compliance@caspian.in](mailto:compliance@caspian.in) or alternatively at + 91 40 66297100

Your faithfully,

For Caspian Impact Investments Private Limited



Vandana Bhatia  
(Company Secretary)

**Caspian Impact Investments Private Limited**

4<sup>th</sup> Floor, Ventureast Plaza, Plot No - 40 & 41, Financial District, Beside IRDA, Gachibowli, Hyderabad – 500032, Telangana, India

T: +9140 66297100 E: [info@caspian.in](mailto:info@caspian.in) W: [www.cii.caspian.in](http://www.cii.caspian.in)

CIN - U65993TG1991PTC013491

## Annexure-3: Additional Disclosures pursuant to Regulation 52(4) of SEBI LODR

### (a) Credit Rating and change in credit rating (if any)

The rating agencies CARE Rating Limited ("CARE") and ICRA Limited ("ICRA") have assigned the following ratings to the Company

Facility	CARE	Amount (Rs Cr)	ICRA	Amount (Rs Cr)
Non-Convertible Debentures	BBB/Stable	80.00	BBB/Positive	160.00
Bank/Long-term facilities	-	-	BBB/Positive	190.00
Short-term facilities	-	-	A2	40.00

### (b) Asset cover available, in case of non-convertible debt securities

Not Applicable for NBFCs registered with Reserve Bank of India

### (c) Debt-equity ratio

1.86 times

### (d) Previous due date for payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not

Description	ISIN	Previous Due Date	Whether Previous Interest paid or not
Non-Convertible debentures	INE059K07014	09-05-2019	Paid and redeemed
Non-Convertible debentures	INE059K07022	30-05-2019	Paid
Non-Convertible debentures	INE059K07030	30-05-2019	Paid
Non-Convertible debentures	INE059K07048	30-05-2019	Paid

### (e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with amount of interest / dividend of non-convertible preference shares payable and the redemption amount

Description	ISIN	Next due date for payment of Interest/ Part Principal
Non-Convertible debentures	INE059K07022	30-11-2019
Non-Convertible debentures	INE059K07030	30-11-2019
Non-Convertible debentures	INE059K07048	30-11-2019



**(f) Debt Service Coverage ratio**

Not Applicable for NBFCs registered with Reserve Bank of India

**(g) Interest Service Coverage ratio**

Not Applicable for NBFCs registered with Reserve Bank of India

**(h) Outstanding redeemable preference shares (quantity and value)**

Not applicable

**(i) Capital redemption / Debenture redemption reserve (in Lakhs) - INR 163.44**

**(j) Net worth (in lakhs)– INR 16,153.16**

**(k) Net profit after tax (in lakhs)– INR 416.45**

**(l) Earnings per share – (i) Basic – INR 6.38; (ii) Diluted - INR 6.38;**

*For Caspian Impact Investments Private Limited*



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**S. Viswanatha Prasad**  
Managing Director  
DIN: 00574928



**Annexure – 5: Regulation 52(7) of SEBI LODR - Statement indicating material deviations, if any, in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document**

We hereby certify that for the half year ended September 30, 2019, the Company has not issued any non-convertible debentures ("NCD")

We also certify for the above captioned NCDs, there is no material deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

**For Caspian Impact Investments Private Limited**



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**S. Viswanatha Prasad**  
**Managing Director**  
**DIN: 00574928**

**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 Fax: +91 40 6646 5884 Email: info@caspian.in Website: www.caspian.in

**Unaudited Financial Results for the Half year ended 30 September 2019**



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

Particulars	Half year ended 30 September 2019 Unaudited	Half year ended 30 September 2018 Unaudited (refer note 3)
<b>Revenue from operations</b>		
Interest income	2,993.93	2,431.28
Other operating revenue	-	80.14
Other income	52.80	-
<b>Total revenues</b>	<b>3,046.73</b>	<b>2,511.42</b>
<b>Expenses</b>		
Finance costs	1,705.51	1,404.65
Fees and commission expense	18.01	19.40
Net loss on derecognition of financial instruments under amortised cost category	-	3.86
Impairment on financial instruments	269.31	215.80
Employee benefits expense	325.54	209.71
Depreciation and amortisation	20.47	6.63
Other expenses	274.51	149.95
<b>Total expenses</b>	<b>2,613.35</b>	<b>2,010.00</b>
<b>Profit before tax</b>	<b>433.38</b>	<b>501.42</b>
<b>Tax expense</b>		
Current tax	144.10	109.00
Taxes for earlier years	(99.89)	-
Deferred tax	(29.11)	20.06
<b>Total tax expense</b>	<b>15.10</b>	<b>129.06</b>
<b>Profit for the period</b>	<b>418.28</b>	<b>372.36</b>
<b>Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Re-measurement of the defined benefit plan	2.62	1.09
Income tax relating to items that will not be reclassified to profit or loss	(0.79)	(0.33)
<b>Other Comprehensive Income</b>	<b>(1.83)</b>	<b>(0.76)</b>
<b>Total Comprehensive Income for the period</b>	<b>416.45</b>	<b>371.60</b>
Earnings Per Equity Share (EPES) (not annualized)		
(a) Basic (₹)	6.38	5.70
(b) Diluted (₹)	6.38	5.70

**Notes:**

- The above financial results for the half year ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 November 2019. A limited review of the unaudited financial results for the half year ended 30 September 2019 have been carried out by the Statutory Auditors. An unqualified report was issued by them thereon.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The Company has adopted Ind AS from 1 April 2019 and the effective date of such transition is 1 April 2018.



3 Pursuant to the Scheme of Arrangement (Demerger) (the "Scheme") between Caspian Impact Investment Adviser Private Limited ("the Transferor Company"), the Company and their respective shareholders and creditors, duly approved by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench vide their order dated 24 October 2019, the debt portfolio advisory business of the Transferor Company has been merged with the Company with effect from 1 April 2018 being the appointed date ("Appointed date"). Based on the internal evaluation, management of the Company determined that accounting treatment prescribed in the Scheme shall be followed. Accordingly, the Scheme has been accounted in accordance with the NCLT approved accounting treatment.

In view of the aforesaid Scheme being effective from 1 April 2018, the management has carried out necessary adjustments to all the unaudited and reviewed financial results of the Company published in accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the half year ended 30 September 2018. Adjustment to such published financial results have been made on the basis of separate results of the Company and the management prepared unaudited / unreviewed financial results of the Debt Business Advisory Division of the Transferor Company for the relevant period. Thus, the comparative financial information presented in the financial results are not comparable with the previously published unaudited financial results for the half year ended 30 September 2018.

4 The financial results for the corresponding half year ended 30 September 2018, including the impact of accounting for the NCLT approved Scheme, are based on the information compiled by the management after making necessary adjustments in accordance with Ind AS and have not been subject to any review or audit. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide a true and fair view of the Company's affairs.

5 These financials results for the current and previous periods may require adjustments due to any change in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and Reserve Bank of India or changes in the use of one or more optional exemptions from the full retrospective application of certain Ind AS permitted under Ind AS 101 'First time adoption of Indian Accounting Standard'.

6 The Company has prepared a reconciliation of the net profit, as required by Para 32 of Ind AS 101, of the corresponding period under the previous GAAP with the respective figures as reported in these financial results under Ind AS. The net profit reconciliation for the half year ended 30 September 2018 is presented as below:

(All amounts are in ₹ Lakhs)

Particulars	Half year ended 30 September 2018 Unaudited
<b>Net profit under previous GAAP, previously reported</b>	<b>340.06</b>
Effect of the Scheme accounting	61.08
<b>Net profit under previous GAAP (refer note 3)</b>	<b>401.14</b>
<b>Adjustments:</b>	
Impact of effective interest rate (EIR) method based amortisation of loan receivables (net)	39.14
Impact of finance cost recorded under EIR method	14.52
Provision for expected credit losses	(40.68)
Re-measurement of the defined benefit plan	1.09
Tax impact on above adjustments	(42.85)
<b>Total net profit for the period under Ind AS</b>	<b>372.36</b>
Other comprehensive income, net of taxes	(0.76)
<b>Total comprehensive income</b>	<b>371.60</b>

7 In terms of optional exemption provided by SEBI vide circular no. CIR/IMD/DF/69/2-16 dated 10 August 2016, the Company has opted to avail exemption for disclosing Ind AS compliant financial results for the comparative financial year ended 31 March 2019.

8 The Company is in the process of evaluating the impact of availment of option of applying lower income tax rate with effect from 1 April 2019 to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the half year ended 30 September 2019 and the consequent impact on the deferred tax as on that date.

9 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019 using the modified retrospective method. The transition resulted in recognition of Right to Use assets and Lease Liability. The effect of this adoption is insignificant on the profit for the period ended 30 September 2019.

10 The Company is primarily engaged in providing finance to companies engaged in impact investment sectors and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013.





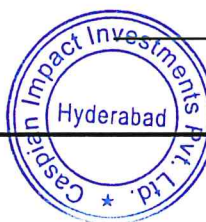
## 11 Statement of assets and liabilities

(All amounts are in ₹ Lakhs)

Particulars	As at 30 September 2019 Unaudited
<b>Assets</b>	
<b>Financial assets</b>	
Cash and cash equivalents	2,932.89
Bank balances other than cash and cash equivalents	173.63
Loans	36,292.12
Investments	4,184.40
Interest accrued	286.40
Other financial assets	116.26
	<b>43,985.70</b>
<b>Non-financial assets</b>	
Current tax assets (net)	765.90
Property, plant and equipment	313.09
Right of use assets	203.74
Intangible assets under development	177.97
Goodwill	1,326.66
Other non-financial assets	338.94
	<b>3,126.30</b>
	<b>47,112.00</b>
<b>Equity and Liabilities</b>	
<b>Financial liabilities</b>	
Other payables	-
-Total outstanding dues of micro and small enterprises	150.99
-Total outstanding dues of creditors other than micro and small enterprises	12,818.06
Debt securities	17,234.24
Borrowings (other than debt securities)	504.97
Interest accrued	203.74
Lease liability	
	<b>30,912.00</b>
<b>Non-financial liabilities</b>	
Deferred tax liabilities (net)	(47.35)
Provisions	33.23
Other non-financial liabilities	60.96
	<b>46.84</b>
<b>Shareholders' funds</b>	
Equity share capital	610.15
Share suspense account	1,422.86
Other equity	14,120.15
	<b>16,153.16</b>
	<b>47,112.00</b>

For Caspian Impact Investments Private Limited

Place: Hyderabad  
Date: 13 November 2019



S. Viswanatha Prasad  
Managing Director  
DIN: 00574928



Walker Chandiok & Co LLP  
7th Floor, Block III,  
White House, Kundan Bagh,  
Begumpet,  
Hyderabad - 500 016  
India

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**Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations 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 ('the Statement') of Caspian Impact Investments Private Limited ('the Company') for the half year ended 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Attention is drawn to the fact that the figures for the corresponding half year ended 30 September 2018, including the reconciliation of net profit under Indian Accounting Standards ('Ind AS') of the corresponding half year ended 30 September 2018 with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('the Act'). We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as 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 Ind AS 34, prescribed under Section 133 of the Act, and as per the requirements of the SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



# Walker Chandiok & Co LLP

4. We draw attention to note 3 to the accompanying Statement which describes that the Scheme of Arrangement (Demerger) between Caspian Impact Investment Adviser Private Limited, the Company and their respective shareholders and creditors, approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, on 24 October 2019, requires accounting of the transaction as per the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, which were applicable to the Company on the appointed date and is not in accordance with the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Company for the financial year beginning 1 April 2019 onwards. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

  
**Sanjay Kumar Jain**

Partner

Membership No. 207660

UDIN: 19207660AAAAEP3376

Place: Hyderabad

Date: 13 November 2019

