



Date: November 12, 2021

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

Sub: Compliance under Regulations 52(1), Regulations 52(4), 52(7) and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Ref:

NCD – ISIN: INE059K07055 – 10.56% CIPL 2023
NCD - ISIN: INE059K07063 – 11.50% CIPL2023
NCD - ISIN: INE059K07071 – 10.50% CIPL 2022

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 Systemically Important – Non- Deposit taking Non-Banking Finance Company by the Reserve Bank of India having its registered office at 4th Floor, Ventureast Plaza, Plot No. 40 & 41, Gachibowli, Hyderabad – 500032, Telangana, India (“Caspian” and/or “Company”), please take on record our below submissions towards unaudited financial statements for the quarter and year to date ended September 30, 2021.

(1) Regulation 52(2) of SEBI LODR

- a. Review report on Unaudited Financial Results for the quarter and year to date ended September 30, 2021 by the Statutory Auditors (Annexure – 1)
- b. Unaudited Financial Results for the quarter and year to date ended September 30, 2021 (Annexure -2)

(2) Additional Disclosure under Regulation 52(4) and 54 SEBI LODR (Annexure -3)

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

Your faithfully,

For Caspian Impact Investments Private Limited



Vandana Bhatia
(Company Secretary)

CC: CATALYST TRUSTEESHIP LIMITED

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S.No. 94 & 95, Bhusari Colony (Right), Kothrud
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Caspian Impact Investments Private Limited

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

T: +9140 6629700 **E:** info@caspian.in **W:** www.cii.caspian.in

CIN – U65993TG1991PTC013491

Chartered Accountants

6-3-1092/S/3, Shanti Sikhara Complex,
Block A, 2nd floor, Rajbhavan Road
Somajiguda, Hyderabad – 500 082
Tel.: 040-66622583
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of 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 ended September 30, 2021 and year to date from 1st April 2021 to 30th September 2021 (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 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.
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.

Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com



Branches at: ❖ MUMBAI ❖ AHMEDABAD ❖ BENGALURU ❖ CHENNAI ❖ GURGAON ❖ PUNE ❖ TIRUPATI ❖ VADODARA

T R Chadha & Co LLP

Chartered Accountants

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Block A, 2nd floor, Rajbhavan Road
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5. Emphasis of Matter

We draw attention to Note 5 to the financial results, which describes the extent to which the Covid-19 pandemic will impact the Company's financial result will depend on the future developments.

Our conclusion is not modified in respect of this matter.

6. Other Matters

- a. The comparative financial information for the quarter ended June 2021 as reported in the statement have been approved by the Board of Directors but have not been subjected to review by us.
- b. The financial result for the half year ended September 30, 2020 were reviewed by the erstwhile auditor whose report dated November 6, 2020, expressed an unmodified conclusion on those interim financial results. We have relied upon the said report for the purpose of our report on this statement.
- c. The financial result for the year ended March 31, 2021 were audited by the erstwhile auditor whose report dated May 21, 2021, expressed an unmodified conclusion on those financial results. We have relied upon the said report for the purpose of our report on this statement.

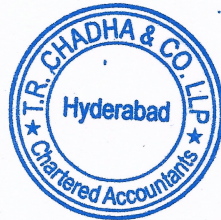
Our conclusion is not modified in respect of these matter.

For T R Chadha & Co LLP

Chartered Accountants

Reg No. - 006711N/N500028

Pravin Jabade
Partner
M. No. 107196



UDIN - 21107196AAAACP2376

Place: Hyderabad
Date: 12-11-2021

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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.caspian.in



Unaudited Financial Results for the Quarter and Half year ended 30 September 2021

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

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2021	30 June 2021	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations					
- Interest income	1,643	1,802	3,445	2,886	5,625
- Fees and commission income	1	1	2	3	5
Reversal of impairment on financial instruments	-	-	-	143	55
Other income	54	11	65	82	135
Total incomes	1,698	1,814	3,512	3,114	5,820
Expenses					
Finance costs	1,024	1,056	2,080	1,910	3,831
Fees and commission expense	73	73	146	130	267
Impairment on financial instruments	68	280	348	-	-
Employee benefits expense	259	195	454	385	800
Depreciation and amortization expense	65	25	90	47	95
Other expenses	177	110	287	265	598
Total expenses	1,666	1,739	3,405	2,737	5,591
Profit before tax	32	75	107	377	229
Tax expense					
Current tax	15	-	15	65	30
MAT Credit entitlement	(15)	-	(15)	-	(30)
Taxes for earlier years	-	-	-	-	11
Deferred tax expense / (benefit)	(13)	18	5	42	(27)
Profit for the period / year	45	57	102	269	246
Other comprehensive income					
Items that will be reclassified to profit or loss					
Cash flow hedge reserve	(216)	115	(101)	(84)	(174)
Income tax relating to items that will be reclassified to profit or loss	115	(80)	35	-	48
Items that will not be reclassified to profit or loss					
Re-measurement of the defined benefit plan	-	-	-	(1)	-
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	(146)	-	(146)	24	-
Other comprehensive income	277	35	312	(61)	(126)
Total comprehensive income for the period / year	322	92	414	208	120
Earnings Per Share (EPS) (not annualized for six months period)					
(a) Basic (₹)	0.66	0.87	1.53	4.04	3.73
(b) Diluted (₹)	0.66	0.87	1.53	4.04	3.73

Notes:

1.Statement of assets and liabilities as at September 30, 2021

(All amounts are in ₹ Lakhs)

Particulars	30 September 2021 Unaudited	31 March 2021 Audited
Assets		
Financial assets		
Cash and cash equivalents	2,834	5,213
Bank balances other than included above	597	528
Loans	37,495	41,587
Investments	10,980	4,754
Other financial assets	64	61
	51,970	52,143
Non-financial assets		
Current tax assets (net)	1,163	871
Deferred tax assets (net)	360	460
Property, plant and equipment	336	373
Intangible assets under development	-	808
Goodwill	1,327	1,327
Other intangible assets	800	1
Other non-financial assets	527	463
	4,513	4,303
Total	56,483	56,446
Financial liabilities		
Derivative financial instruments	225	199
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	70	75
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	21	36
Debt securities	6,358	7,245
Borrowings (other than debt securities)	31,879	31,305
Other financial liabilities	225	280
	38,778	39,140
Non-financial liabilities		
Provisions	59	55
Other non-financial liabilities	38	56
	97	111
Equity		
Equity share capital	667	667
Other equity	16,941	16,528
	17,608	17,195
Total	56,483	56,446

Notes (continued) :

2. Statement of Cash flows for the half year ended September 30, 2021

(All amounts are in ₹ Lakhs)

	Half year ended	Year ended
	30 September 2021	31 March 2021
	Unaudited	Audited
Cash flow from operating activities		
Profit before tax	107	229
Adjustments for:	-	-
Depreciation and amortisation expense	90	95
Reversal of impairment of loans	(70)	(55)
Loan assets written off	418	-
Provisions no longer required, written back	(15)	(17)
Interest income on investments	(272)	(291)
Operating profit / (loss) before working capital changes	258	(39)
Changes in		
Loans	3,744	(3,496)
Other financial assets	(3)	(12)
Other non-financial assets	(64)	(66)
Trade and Other payables	(20)	(109)
Effective interest rate adjustment for debt securities and borrowings	220	(878)
Other financial liabilities	(40)	235
Other non-financial liabilities	(18)	(27)
Provisions	4	12
Cash generated from / (used in) operating activities	4,081	(4,380)
Income tax (paid) / refund, net	(307)	122
Net cash generated from / (used in) operating activities	3,774	(4,258)
Cash flow from investing activities		
(Purchase) / Sale of Property, plant and equipment	(10)	8
Purchase of intangible assets	(842)	-
Change in intangible assets under development	808	(288)
Purchase of investments	(9,484)	(1,611)
Proceeds from sale of investments	3,782	323
Interest income from investments	272	291
Investment in fixed deposits	(69)	(318)
Net cash used in investing activities	(5,543)	(1,595)
Cash flow from financing activities		
Proceeds from issue of debt securities	-	7,500
Repayment of debt securities	(916)	(13,363)
Issue of equity share capital	-	486
Proceeds from borrowings (other than debt securities)	2,500	23,570
Repayment of borrowings (other than debt securities)	(2,646)	(5,476)
Decrease in loans repayable on demand, net	476	(3,850)
Principal payment of lease liabilities	(23)	(55)
Net cash (used in) / generated from financing activities	(610)	8,812
Net (decrease) / increase in cash and cash equivalents	(2,379)	2,959
Cash and cash equivalents at the beginning of the year	5,213	2,254
Cash and cash equivalents at the end of the year	2,834	5,213

Notes (continued) :

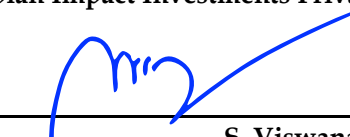
- 3 The above financial results have been prepared in accordance with the recognition and measurement principles as laid down under Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) of the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015. Further guidance/ clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 4 The above financial results for the half year ended 30 September 2021 were reviewed by the Audit Committee on 11 November 2021 and approved by the Board of Directors at their meeting held on 12 November 2021. A limited review of the unaudited financial results for the half year ended 30 September 2021 have been carried out by the by Statutory Auditors of the Company. An unqualified report was issued by them thereon.
- 5 The SARS-CoV-2 virus responsible for COVID -19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian Financial Markets. The nation-wide lockdown in March 2020 led to a significant decrease in the economic activities. While easing of lockdown measures subsequently led to gradual improvement in economic activity, the current second wave of COVID-19 has resulted in re-imposition of localized/regional lockdown measures in various parts of the country.

The pandemic has resulted in a lower loan origination and put constraints on recovery of overdues from customers during the previous and current period. Pursuant to the Reserve Bank of India ("RBI") circulars dated 27 March 2020 and 23 May 2020, the Company has granted a moratorium on payments of instalments falling due between 1 March 2020 and 31 August 2020 to the borrowers. For such accounts where the moratorium is granted, the asset /stage-wise classification shall remain stand still during the moratorium period. (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification) which is in line with the RBI circulars on "COVID 19 Regulatory Package- Asset Classification and Provisioning" dated 17 April 2020 and "Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package" dated 07 April 2021. Further, in accordance with the Resolution Framework for COVID-19 announced by the RBI on 6 August 2020 and May 5, 2021 the Company has implemented restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.

The Company has recognized provisions as on 30 September 2021 towards its loan assets, based on the information available at this point of time including economic forecasts, in accordance with the Expected Credit Loss method. The Company believes that it has considered all the possible impact of the known events arising out of COVID 19 pandemic in the preparation of financial results. However, the extent to which the COVID-19 will impact the Company's operations and financial metrics will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic. The Company's capital and liquidity position is adequate and would continue to be a focus area for the Company in the immediate future.

- 6 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.
- 7 Previous year / periods' figures have been regrouped / re-arranged wherever necessary to conform with current period's classification

For Caspian Impact Investments Private Limited



S. Viswanatha Prasad
Managing Director
DIN: 00574928

Place: Hyderabad
Date: 12 November 2021



Annexure-3: Additional Disclosures pursuant to Regulation 52(4) and 54 of SEBI LODR

(a) Debt-equity ratio

2.22 times

(b) Debt Service Coverage ratio

Not Applicable for NBFCs registered with Reserve Bank of India

(c) Interest Service Coverage ratio

Not Applicable for NBFCs registered with Reserve Bank of India

(d) Outstanding redeemable preference shares (quantity and value)

Not applicable

(e) Capital redemption / Debenture redemption reserve - INR 163 Lakhs

(f) Net worth – INR 17,608 Lakhs

(g) Net profit after tax – INR 102 Lakhs

(h) Earnings per share – (i) Basic – INR 1.53; (ii) Diluted - INR 1.53;

(i) Current ratio - Not applicable

(j) Long term debt to Working Capital - Not applicable

(k) Bad debts to Accounts receivable ratio - Not applicable

(l) Current liability ratio - Not applicable

(m) Total debts to total assets - 0.68

(n) Debtors turnover - Not applicable

(o) Inventory turnover - Not Applicable

(p) Operating Margin (%) – 5.61%

(q) Net profit Margin - 2.90%

(r) Sector Specific equivalent ratios, as applicable:

- a. CRAR (Tier I + II) - 44.16%
- b. CRAR (Tier I) – 29.80%
- c. CRAR (Tier II) – 14.36%

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CIN – U65993TG1991PTC013491



Disclosure under Regulation 54 of SEBI (LODR)

The secured listed non-convertible debentures issued by the Company are fully secured by way exclusive charge on loan receivables of the Company. The asset cover has been maintained as per terms and conditions stated in the respective information memorandums.

ISIN	Asset cover required	Asset cover available
INE059K07055	1.10	100% of the cover specified in Debenture trust deed
INE059K07063	1.15	100% of the cover specified in Debenture trust deed
INE059K07071	1.10	100% of the cover specified in Debenture trust deed

For Caspian Impact Investments Private Limited

S. Viswanatha Prasad
Managing Director
DIN: 00574928

Caspian Impact Investments Private Limited

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