



**Date: May 27, 2022**

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 4<sup>th</sup> Floor, Ventureast Plaza, Plot No. 40 & 41, Gachibowli, Hyderabad – 500032, Telangana, India (“Caspian” and/or “Company”), please take on record our below submissions towards Audited Financial Statements for the quarter and year ended March 31, 2022.

(1) Regulation 52(2) of SEBI LODR

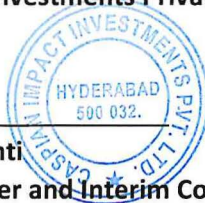
- a. Review Report by the Statutory Auditors on Standalone Financials for the quarter and year ended March 31, 2022, and Consolidated Financials for year ended 31<sup>st</sup> March 2022 (Annexure – 1)
- b. Audited Financial Results for the quarter and year ended March 31, 2022 (Annexure -2)

(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@caspien.in](mailto:compliance@caspien.in) or alternatively at + 91 40 66297100

Your faithfully,

**For Caspian Impact Investments Private Limited**



**Vishwanath Muniganti**  
**(Chief Financial Officer and Interim 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 6629700 E: [info@caspien.in](mailto:info@caspien.in) W: <https://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  
Fax.: 022-49669023  
Email: [mumbai@trchadha.com](mailto:mumbai@trchadha.com)



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### Independent Auditor's Report on Standalone Annual 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. Opinion

We have audited the accompanying standalone financial results of **Caspian Impact Investments Private Limited ('the Company')**, for the year ended 31 March 2022, the standalone statement of assets and liabilities, the standalone cash flow statement as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time..

#### 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results :

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations ; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the year ended March 31, 2022, the standalone statement of assets and liabilities and the standalone cash flow statement as at and for the year ended on that date.

#### 3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### 4. Management's and Board of Directors' Responsibility for the Standalone Financial Results

This results which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the standalone annual audited financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net Profit/loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone financial statement by the Directors of the Company, as aforesaid.

In preparing the financial statement, the management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### 5. Auditor's Responsibilities for the Audit of the Standalone Financial Results.

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

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reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial results.

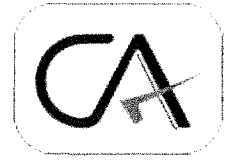
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 6. Other Matters

6.1 The standalone financial results includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

6.2 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.

### For T R Chadha & Co LLP

#### Chartered Accountants

ICAI Firm Registration No. 006711N/N500028

PRAMOD Digitally signed by  
PRAMOD TILWANI  
TILWANI Date: 2022.05.27  
18:54:24 +05'30'

**Pramod Tilwani**

**Partner**

**Membership No. 076650**

**UDIN: 22076650AJTRDV7768**

**Place: Hyderabad**

**Date: May 27, 2022**

## CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED

CIN: U65993TG1991PTC013491

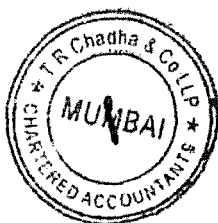
Regd Office: 4th Floor, Ventureast Plaza, Plot No - 40 & 41, Financial District, Hyderabad - 500032, Telangana, India  
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caspi.in

Standalone Statement of Financial Results for the Quarter and Year ended 31 March 2022

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

Particulars	Quarter ended		Year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Audited (Refer Note 5)	Unaudited	Audited	Audited
<b>Revenue from operations</b>				
- Interest income	1,656	1,592	6,693	5,625
- Fees and commission income	1	1	4	5
Reversal of impairment on financial instruments	-	-	-	55
Other income	58	65	188	135
<b>Total incomes</b>	<b>1,715</b>	<b>1,658</b>	<b>6,885</b>	<b>5,820</b>
<b>Expenses</b>				
Finance costs	1,179	1,161	4,420	3,831
Fees and commission expense	36	73	255	267
Impairment on financial instruments	(25)	-	323	-
Employee benefits expenses	272	217	943	800
Depreciation and amortization expense	68	68	226	95
Other expenses	226	188	701	598
<b>Total expenses</b>	<b>1,756</b>	<b>1,707</b>	<b>6,868</b>	<b>5,591</b>
<b>Profit / (Loss) before tax</b>	<b>(41)</b>	<b>(49)</b>	<b>17</b>	<b>229</b>
<b>Tax expense</b>				
Current tax	-	(15)	-	30
MAT Credit entitlement	-	15	-	(30)
Taxes for earlier years	-	-	-	10
Deferred tax expense / (benefit)	(4)	(4)	(3)	(27)
<b>Profit / (Loss) for the period / year</b>	<b>(37)</b>	<b>(45)</b>	<b>20</b>	<b>246</b>
<b>Other comprehensive income</b>				
<b>Items that will be reclassified to profit or loss</b>				
Cash flow hedge reserve	(107)	57	(152)	(174)
Income tax relating to items that will be reclassified to profit or loss	30	(16)	49	48
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement of the defined benefit plan	(4)	-	(4)	-
Net changes in fair value of investment in equity shares	-	-	524	-
Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(147)	-
<b>Other comprehensive income</b>	<b>(82)</b>	<b>41</b>	<b>271</b>	<b>(126)</b>
<b>Total comprehensive income for the period / year</b>	<b>(119)</b>	<b>(4)</b>	<b>291</b>	<b>120</b>
<b>Earnings Per Share (EPS) face value of Rs. 10 per share</b>				
(a) Basic (₹)	(0.55)	(0.68)	0.30	3.73
(b) Diluted (₹)	(0.55)	(0.68)	0.30	3.73



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Notes:

1. Standalone Statement of assets and liabilities as at March 31, 2022

(All amounts are in ₹ Lakhs)

Particulars	31 March 2022 Audited	31 March 2021 Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	772	5,213
Bank balances other than included above	678	528
Loans	47,714	41,587
Investments	9,160	4,754
Other financial assets	64	61
	<b>58,388</b>	<b>52,143</b>
<b>Non-financial assets</b>		
Current tax assets (net)	1,477	871
Deferred tax assets (net)	365	460
Property, plant and equipment	304	373
Intangible assets under development	-	808
Goodwill	1,327	1,327
Other intangible assets	738	1
Other non-financial assets	499	463
	<b>4,710</b>	<b>4,303</b>
<b>Total</b>	<b>63,098</b>	<b>56,446</b>
<b>Liabilities and Equity</b>		
<b>Financial liabilities</b>		
Derivative financial instruments	120	199
<b>Payables</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	33	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	13	36
Debt securities	5,429	7,245
Borrowings (other than debt securities)	39,497	31,160
Lease liabilities	96	145
Other financial liabilities	310	280
	<b>45,498</b>	<b>39,140</b>
<b>Non-financial liabilities</b>		
Provisions	63	55
Other non-financial liabilities	52	56
	<b>115</b>	<b>111</b>
<b>Equity</b>		
Equity share capital	667	667
Other equity	16,818	16,528
	<b>17,485</b>	<b>17,195</b>
<b>Total</b>	<b>63,098</b>	<b>56,446</b>



*Chadha*  
20/03/22

Notes (continued) :

2. Standalone Statement of Cash flows for the year ended March 31, 2022

(All amounts are in ₹ Lakhs)

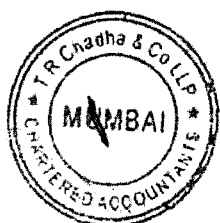
	Year ended	Year ended
	31 March 2022	31 March 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	17	229
Adjustments for:	-	-
Depreciation and amortisation expense	226	95
Reversal of impairment of loans	(95)	(55)
Loan assets written off	418	-
Provisions no longer required, written back	(16)	(17)
Interest income on investments	(640)	(291)
Operating loss before working capital changes	(90)	(39)
Changes in		
Loans	(6,450)	(3,496)
Other financial assets	(3)	(12)
Other non-financial assets	(36)	(66)
Trade and Other payables	(65)	(109)
Effective interest rate adjustment for debt securities and borrowings	339	(878)
Other financial liabilities	(49)	235
Other non-financial liabilities	(4)	(27)
Provisions	4	12
Cash used in operating activities	(6,354)	(4,380)
Income tax (paid) / refund, net	(557)	122
Net cash used in operating activities	(6,911)	(4,258)
<b>Cash flow from investing activities</b>		
(Purchase) / Sale of Property, plant and equipment	(30)	8
Purchase of intangible assets	(864)	-
Change in intangible assets under development	808	(288)
Purchase of investments	(21,188)	(1,611)
Proceeds from sale of investments	16,782	323
Interest income from investments	640	291
Investment in fixed deposits	(150)	(318)
Net cash used in investing activities	(4,002)	(1,595)
<b>Cash flow from financing activities</b>		
Proceeds from issue of debt securities	-	7,500
Repayment of debt securities	(1,833)	(13,363)
Issue of equity share capital	-	486
Proceeds from borrowings (other than debt securities)	12,496	23,570
Repayment of borrowings (other than debt securities)	(4,877)	(5,476)
Increase / (Decrease) in loans repayable on demand, net	734	(3,850)
Principal payment of lease liabilities	(48)	(55)
Net cash generated from financing activities	6,472	8,812
Net (decrease) / increase in cash and cash equivalents	(4,441)	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	772	5,213

Components of Cash and Cash equivalents

Particulars	As of March 31, 2022 (Audited)	As of March 31, 2021 (Audited)
<b>Cash and cash equivalents at the end of the year</b>		
Balances with banks in current accounts	772	3,213
Fixed Deposits with original maturity up to 3 months	-	2,000
	772	5,213

Notes (continued) :

- The above Statement of Standalone audited Financial Results and the notes of Caspian Impact Investments Private Limited (the "Company") has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.
- The above Statement of Standalone audited Financial Results have been reviewed by the Audit Committee at their meeting held on May 26, 2022 and approved by the Board of Directors at their meeting held on May 27, 2022 and have been subjected to an audit by T R Chadha & Co. LLP, the statutory auditors of the Company. The financial results for the year ended March 31, 2021 were audited by Walker Chandok & Co. LLP, who had expressed an unmodified opinion vide their report dated May 21, 2021.
- The figures for the quarter ended March 31, 2022 are the balancing figures between the audited financial figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the financial year March 31, 2022, which were subjected to review by the statutory auditors.
- The impact of COVID-19 on the Company's future performance will depend on the future developments, including, among other things, any new information concerning COVID 19 pandemic and any measure to contain the spread or mitigate its impact, whether mandated by the Government or adopted by us. Management has considered events up to the date of these Standalone Financial Results to determine the financial implications including in respect of expected credit loss provisioning and has created required provisions in this regard.
- Details of resolution plan implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated August 6, 2020 and May 05, 2021 are as given below;



*(Handwritten signature)*



Rs. 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. September 30, 2021	Of(A), aggregate debt that slipped into NPA during the half year end March 31, 2022	Of(A), amount written of during the half year ended March 31, 2022	Of(A), amount paid by the borrowers during the half year end March 31, 2022	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half year i.e. March 31, 2022
Personal					
Corporate persons	986.37	107.49	-	46.87	832.00
- of which MSMEs	-				
Others	-				
Total	986.37	107.49	-	46.87	832.00

Disclosure pursuant to RBI notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below:

- 8 (a) The Company has not transferred or acquired, any loans not in default during the quarter and year end March 31, 2022.  
 (b) The Company has not transferred or acquired, any stressed loans during the quarter and year ended March 31, 2022.
- 9 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, as amended, for the year ended March 31, 2022 is attached as Annexure I.
- 10 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC) CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any short fall in impairment allowances under Ind AS 109 as compared to Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company is lower than the total provision required under IRACP (including standard asset provisioning) as at 31 March 2022 by Rs.39 lakh and accordingly, the same has been transferred to impairment reserve.
- 11 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
- 12 The comparatives for previous periods have been regrouped/reclassified wherever necessary to conform the current period presentation.

For Caspian Impact Investments Private Limited

  
 Avishek Gupta  
 Managing Director  
 DIN: 09351254

Place: Hyderabad  
 Date: 27 May 2022





**Annexure-1: Additional Disclosures pursuant to Regulation 52(4) and 54 of SEBI LODR**

**(a) Debt-equity ratio**

2.57 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 17,446 Lakhs**

**(g) Net profit after tax – INR 20 Lakhs**

**(h) Earnings per share – (i) Basic – INR 0.30; (ii) Diluted - INR 0.30;**

**(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 (%) - 71**

**(n) Debtors turnover - Not applicable**

**(o) Inventory turnover - Not Applicable**

**(p) Operating Margin (%) – 3.53%**

**Caspian Impact Investments Private Limited**

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CIN – U65993TG1991PTC013491



(q) Net profit Margin (%) – 0.29%

(r) Sector Specific equivalents ratios, as applicable:

- a. CRAR (Tier I + II) - 37.21%
- b. CRAR (Tier I) – 25.19%
- c. CRAR (Tier II) – 12.02%
- d. GNPA - 2.59%
- e. NNPA - 1.94%

**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 maintained	Asset cover available
INE059K07055	1.10	1.11	100% of the cover specified in Debenture trust deed
INE059K07063	1.15	1.15	100% of the cover specified in Debenture trust deed
INE059K07071	1.10	1.11	100% of the cover specified in Debenture trust deed

For Caspian Impact Investments Private Limited

**Avishek Gupta**  
Managing Director  
DIN: 09351254

**Caspian Impact Investments Private Limited**

4th Floor, Ventureast Plaza, Plot No - 40 & 41, Financial District, Besides IRDA, Gachibowli, Hyderabad – 500032, Telangana, India  
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### Independent Auditor's Report on Consolidated Annual 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. Opinion

We have audited the accompanying Consolidated financial results of **Caspian Impact Investments Private Limited ('the Holding Company')**, and its subsidiaries (the Holding company and its subsidiaries together referred to as the "the Group"), for the year ended 31 March 2022, the Consolidated statement of assets and liabilities, the Consolidated cash flow statement as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

#### 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results :

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations ; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the year ended March 31, 2022, the Consolidated statement of assets and liabilities and the Consolidated cash flow statement as at and for the year ended on that date.

#### 3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# T R Chadha & Co LLP

## Chartered Accountants

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#### 4. Management's and Board of Directors' Responsibility for the Consolidated Financial Results

These results which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been compiled from the consolidated annual audited financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net Profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statement by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the company's financial reporting process.

#### 5. Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

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reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# T R Chadha & Co LLP

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 6. Other Matters

- 6.1 The consolidated financial results includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
- 6.2 The consolidated 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.

**For T R Chadha & Co LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No.**  
**006711N/N500028**

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PRAMOD TILWANI  
TILWANI Date: 2022.05.27  
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**Pramod Tilwani**  
**Partner**  
**Membership No. 076650**  
**UDIN: 22076650AJTSDQ1837**  
**Place: Mumbai**  
**Date: May 27, 2022**

## CASPLAN IMPACT INVESTMENTS PRIVATE LIMITED

CIN: U65993TG1991PTC013491

Regd Office: 4th Floor, Ventureast Plaza, Plot No - 40 &amp; 41, Financial District, Hyderabad - 500032, Telangana, India.

Tel: +91 40 66297100 Email: info@casplan.in Website: www.casplan.in



## Consolidated Statement of Financial Results for the Quarter and Year ended 31 March 2022

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

Particulars	Quarter ended		Year ended	
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Audited (Refer Note 6)	Unaudited	Audited	Audited
<b>Revenue from operations</b>				
- Interest income	1,656	1,592	6,693	5,625
- Fees and commission income	1	1	4	5
Reversal of impairment on financial instruments	-	-	-	55
Other income	58	65	188	135
<b>Total incomes</b>	<b>1,715</b>	<b>1,658</b>	<b>6,885</b>	<b>5,820</b>
<b>Expenses</b>				
Finance costs	1,179	1,161	4,420	3,831
Fees and commission expense	36	73	255	267
Impairment on financial instruments	(25)	-	323	-
Employee benefits expense	272	217	943	800
Depreciation and amortization expense	68	68	226	95
Other expenses	226	188	701	598
<b>Total expenses</b>	<b>1,756</b>	<b>1,707</b>	<b>6,868</b>	<b>5,591</b>
<b>Profit / (Loss) before tax</b>	<b>(41)</b>	<b>(49)</b>	<b>17</b>	<b>229</b>
<b>Tax expense</b>				
Current tax	-	(15)	-	30
MAT Credit entitlement	-	15	-	(30)
Taxes for earlier years	-	-	-	10
Deferred tax expense / (benefit)	(4)	(4)	(3)	(27)
<b>Profit / (Loss) for the period / year</b>	<b>(37)</b>	<b>(45)</b>	<b>20</b>	<b>246</b>
<b>Other comprehensive income</b>				
<b>Items that will be reclassified to profit or loss</b>				
Cash flow hedge reserve	(107)	57	(152)	(174)
Income tax relating to items that will be reclassified to profit or loss	30	(16)	49	48
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement of the defined benefit plan	(4)	-	(4)	-
Net changes in fair value of investment in equity shares	-	-	524	-
Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(147)	-
<b>Other comprehensive income</b>	<b>(82)</b>	<b>41</b>	<b>271</b>	<b>(126)</b>
<b>Total comprehensive income for the period / year</b>	<b>(119)</b>	<b>(4)</b>	<b>291</b>	<b>120</b>
<b>(Loss) / Earnings Per Share (EPS)</b>				
(a) Basic (₹)	(0.55)	(0.68)	0.30	3.73
(b) Diluted (₹)	(0.55)	(0.68)	0.30	3.73



*Chadha*  
*2022*



Notes:

1. Consolidated Statement of assets and liabilities as at March 31, 2022

(All amounts are in ₹ Lakhs)

Particulars	31 March 2022 Audited	31 March 2021 Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	772	5,213
Bank balances other than included above	678	528
Loans	47,714	41,587
Investments	9,160	4,754
Other financial assets	64	61
	<b>58,388</b>	<b>52,143</b>
<b>Non-financial assets</b>		
Current tax assets (net)	1,477	871
Deferred tax assets (net)	365	460
Property, plant and equipment	304	373
Intangible assets under development	-	808
Goodwill	1,327	1,327
Other intangible assets	738	1
Other non-financial assets	499	463
	<b>4,710</b>	<b>4,303</b>
<b>Total</b>	<b>63,098</b>	<b>56,446</b>
<b>Financial liabilities</b>		
Derivative financial instruments	120	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	33	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	13	36
Debt securities	5,429	7,245
Borrowings (other than debt securities)	39,497	31,160
Lease liabilities	96	145
Other financial liabilities	310	280
	<b>45,498</b>	<b>39,140</b>
<b>Non-financial liabilities</b>		
Provisions	63	55
Other non-financial liabilities	52	56
	<b>115</b>	<b>111</b>
<b>Equity</b>		
Equity share capital	667	667
Other equity	16,818	16,528
	<b>17,485</b>	<b>17,195</b>
<b>Total</b>	<b>63,098</b>	<b>56,446</b>



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Notes (continued) :

2. Consolidated Statement of Cash flows for the year ended March 31, 2022

(All amounts are in ₹ Lakhs)

	Year ended	
	31 March 2022	31 March 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	17	229
Adjustments for:	-	-
Depreciation and amortisation expense	226	95
Reversal of impairment of loans	(95)	(55)
Loan assets written off	418	-
Provisions no longer required, written back	(16)	(17)
Interest income on investments	(640)	(291)
<b>Operating loss before working capital changes</b>	<b>(90)</b>	<b>(39)</b>
Changes in		
Loans	(6,450)	(3,496)
Other financial assets	(3)	(12)
Other non-financial assets	(36)	(66)
Trade and Other payables	(65)	(109)
Effective interest rate adjustment for debt securities and borrowings	339	(878)
Other financial liabilities	(49)	235
Other non-financial liabilities	(4)	(27)
Provisions	4	12
<b>Cash used in operating activities</b>	<b>(6,354)</b>	<b>(4,380)</b>
Income tax (paid) / refund, net	(557)	122
<b>Net cash used in operating activities</b>	<b>(6,911)</b>	<b>(4,258)</b>
<b>Cash flow from investing activities</b>		
(Purchase) / Sale of Property, plant and equipment	(30)	8
Purchase of intangible assets	(864)	-
Change in intangible assets under development	808	(288)
Purchase of investments	(21,188)	(1,611)
Proceeds from sale of investments	16,782	323
Interest income from investments	640	291
Investment in fixed deposits	(150)	(318)
<b>Net cash used in investing activities</b>	<b>(4,002)</b>	<b>(1,595)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of debt securities	-	7,500
Repayment of debt securities	(1,833)	(13,363)
Issue of equity share capital	-	486
Proceeds from borrowings (other than debt securities)	12,496	23,570
Repayment of borrowings (other than debt securities)	(4,877)	(5,476)
Decrease in loans repayable on demand, net	734	(3,850)
Principal payment of lease liabilities	(48)	(55)
<b>Net cash generated from financing activities</b>	<b>6,472</b>	<b>8,812</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(4,441)</b>	<b>2,959</b>
Cash and cash equivalents at the beginning of the year	5,213	2,254
<b>Cash and cash equivalents at the end of the year</b>	<b>772</b>	<b>5,213</b>

Components of Cash and Cash equivalents

Particulars	As of March 31, 2022 (Audited)	As of March 31, 2021 (Audited)
<b>Cash and cash equivalents at the end of the year</b>		
Balances with banks in current accounts	772	3,213
Fixed Deposits with original maturity up to 3 months	-	2,000
	772	5,213

Notes (continued) :

3 The consolidated financial results include the results of the following entities

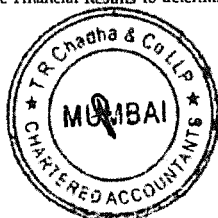
Name of the entity	Relationship	Consolidated as
Bellwether Microfinance Trust	Sole beneficiary of the trust	Subsidiary

4 The above Statement of Consolidated audited Financial Results and the notes of Caspian Impact Investments Private Limited (the "Company") has been drawn up in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results have been prepared in accordance with the recognition and measurement principles prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices generally accepted in India.

5 The above Statement of Consolidated audited Financial Results have been reviewed by the Audit Committee at their meeting held on May 26, 2022 and approved by the Board of Directors at their meeting held on May 27, 2022 and have been subjected to an audit by T R Chadha & Co. LLP, the statutory auditors of the Company. The financial results for the year ended March 31, 2021 were audited by Walker Chandiook & Co. LLP, who had expressed an unmodified opinion vide their report dated May 21, 2021.

6 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, as amended, for the year ended March 31, 2022 is attached as Annexure I.

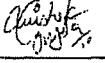
7 The impact of COVID-19 on the Company's future performance will depend on the future developments, including, among other things, any new information concerning COVID 19 pandemic and any measure to contain the spread or mitigate its impact, whether mandated by the Government or adopted by us. Management has considered events up to the date of these Standalone Financial Results to determine the financial implications including in respect of expected credit loss provisioning and has created required provisions in this regard.



*Handwritten signature of T.R. Chadha & Co. LLP*

- 8 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC) CC.FD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any short fall in impairment allowances under Ind AS 109 as compared to Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company is lower than the total provision required under IRACP (including standard asset provisioning) as at 31 March 2022 by Rs.39 lakh and accordingly, the same has been transferred to impairment reserve.
- 9 The comparatives for previous periods have been regrouped/reclassified wherever necessary to conform the current period presentation.

For Caspian Impact Investments Private Limited



Avishek Gupta  
Managing Director  
DIN: 09351254

Place: Hyderabad  
Date: 27 May 2022





**Annexure-1: Additional Disclosures pursuant to Regulation 52(4) and 54 of SEBI LODR**

**(a) Debt-equity ratio**

2.57 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 17,446 Lakhs**

**(g) Net profit after tax – INR 20 Lakhs**

**(h) Earnings per share – (i) Basic – INR 0.30; (ii) Diluted - INR 0.30;**

**(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 (%) - 71**

**(n) Debtors turnover - Not applicable**

**(o) Inventory turnover - Not Applicable**

**(p) Operating Margin (%) – 3.53%**

**(q) Net profit Margin (%) – 0.29%**

**Caspian Impact Investments Private Limited**

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CIN – U65993TG1991PTC013491



(r) Sector Specific equivalent ratios, as applicable:

- a. CRAR (Tier I + II) - 37.21%
- b. CRAR (Tier I) – 25.19%
- c. CRAR (Tier II) – 12.02%
- d. GNPA - 2.59%
- e. NNPA - 1.94%

**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 maintained	Asset cover available
INE059K07055	1.10	1.11	100% of the cover specified in Debenture trust deed
INE059K07063	1.15	1.15	100% of the cover specified in Debenture trust deed
INE059K07071	1.10	1.11	100% of the cover specified in Debenture trust deed

For Caspian Impact Investments Private Limited

**Avishek Gupta**  
**Managing Director**  
**DIN: 09351254**

**Caspian Impact Investments Private Limited**

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