



Date: May 21, 2021

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 : INE059K07055 – 10.56% CIPL 2023  
NCD - ISIN : INE059K07063 – 11.50% CIPL2023  
NCD - ISIN : INE059K07071 – 10.50% 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 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 audit of financial statements for the half year and year ended March 31, 2021.

(1) Regulation 52(2) of SEBI LODR

- a. Auditor’s report on Financial Results for the year ended March 31, 2021 by the Statutory Auditors (Annexure – 1)
- b. Audited Financial Results for the year ended March 31, 2021 (Annexure -2)

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

(3) Certificate from Catalyst Trusteeship 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@caspiian.in](mailto:compliance@caspiian.in) or alternatively at + 91 40 66297100

Your faithfully,

**For Caspian Impact Investments Private Limited**



**Vandana Bhatia**

**(Company Secretary)**

**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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CIN – U65993TG1991PTC013491

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**Walker Chandniok & Co LLP**  
 7<sup>th</sup> Floor, Block III,  
 White House, Kundan Bagh,  
 Begumpet  
 Hyderabad – 500 016  
 India  
 T +91 40 4859 7178  
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**Independent Auditor's Report on Annual 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**

**Opinion**

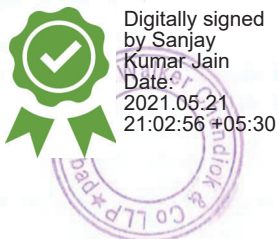
1. We have audited the accompanying annual financial results ('the Statement') of Caspian Impact Investments Private Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by 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 Statement:
  - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter - Impact on account of Covid-19 outbreak**

4. We draw attention to Note 3 to the accompanying Statement, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Company's operations and the impact on the impairment provision recognized towards the loan assets outstanding as at 31 March 2021. Our opinion is not modified in respect of this matter.




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Chartered Accountants

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

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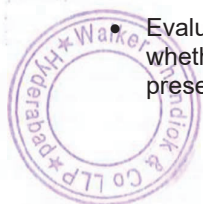
Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's 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 accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 management.
  - Conclude on the appropriateness of the management's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Digitally signed  
by Sanjay  
Kumar Jain  
Date:  
2021.05.21  
21:02:56 +05:30

## Walker Chandiook & Co LLP

10. 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.
11. 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.

### Other Matter

12. The Statement includes the financial results for the half year ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30 September 2020, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Digitally signed  
by Sanjay  
Kumar Jain  
Date:  
2021.05.21  
21:02:56 +05:30



### Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 21207660AAAADF2684

Place: Hyderabad

Date: 21 May 2021

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



## Audited Financial Results for the six months and year ended 31 March 2021

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

Particulars	Six months ended		Year ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Audited	Audited	Audited	Audited
<b>Revenue from operations</b>				
- Interest income	2,739.02	2,975.25	5,625.21	5,969.18
- Fees and commission income	2.98	8.32	5.64	8.32
Reversal of impairment on financial instruments	-	-	54.59	-
Other income	53.11	1.41	134.68	54.21
<b>Total incomes</b>	<b>2,795.11</b>	<b>2,984.98</b>	<b>5,820.12</b>	<b>6,031.71</b>
<b>Expenses</b>				
Finance costs	1,920.88	1,753.22	3,830.72	3,458.73
Fees and commission expense	137.18	150.41	267.41	168.42
Impairment on financial instruments	88.81	232.64	-	501.95
Employee benefits expense	415.19	303.10	800.29	628.64
Depreciation and amortization expense	48.45	72.38	95.08	92.85
Other expenses	332.19	445.73	597.57	720.24
<b>Total expenses</b>	<b>2,942.70</b>	<b>2,957.48</b>	<b>5,591.07</b>	<b>5,570.83</b>
<b>Profit/(loss) before tax</b>	<b>(147.59)</b>	<b>27.50</b>	<b>229.05</b>	<b>460.88</b>
<b>Tax expense</b>				
Current tax	(35.66)	(19.36)	29.76	124.74
MAT Credit entitlement	(29.76)	-	(29.76)	-
Taxes for earlier years	10.74	-	10.74	(99.89)
Deferred tax expense / (benefit)	(69.31)	(7.42)	(27.41)	(36.53)
<b>Profit/(loss) for the period / year</b>	<b>(23.60)</b>	<b>54.28</b>	<b>245.72</b>	<b>472.56</b>
<b>Other comprehensive income</b>				
<b>Items that will be reclassified to profit or loss</b>				
Cash flow hedge reserve	(89.89)	-	(173.85)	-
Income tax relating to items that will be reclassified to profit or loss	24.72	-	48.08	-
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement of the defined benefit plan	0.03	0.37	(0.52)	(2.25)
Net changes in fair value of investment in equity shares	-	9.60	-	9.60
Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.17)	0.14	0.62
<b>Other comprehensive income</b>	<b>(65.15)</b>	<b>9.80</b>	<b>(126.15)</b>	<b>7.97</b>
<b>Total comprehensive income for the period / year</b>	<b>(88.75)</b>	<b>64.08</b>	<b>119.57</b>	<b>480.53</b>
Earnings Per Share (EPS) (not annualized for six months period)				
(a) Basic (₹)	(1.33)	0.83	3.72	7.24
(b) Diluted (₹)	(1.33)	0.83	3.72	7.24

**Statement of assets and liabilities**

(All amounts are in ₹ Lakhs)

Particulars	31 March 2021 Audited	31 March 2020 Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	5,212.98	2,254.32
Bank balances other than included above	527.66	209.75
Loans	41,587.33	38,036.45
Investments	4,754.42	3,465.61
Other financial assets	60.96	49.45
	<b>52,143.35</b>	<b>44,015.58</b>
<b>Non-financial assets</b>		
Current tax assets (net)	871.44	1,034.04
Deferred tax assets (net)	460.10	354.57
Property, plant and equipment	372.97	455.04
Intangible assets under development	807.76	519.99
Goodwill	1,326.66	1,326.66
Other intangible assets	0.74	1.82
Other non-financial assets	462.99	417.17
	<b>4,302.66</b>	<b>4,109.29</b>
<b>Total</b>	<b>56,446.01</b>	<b>48,124.87</b>
<b>Financial liabilities</b>		
Derivative financial instruments	199.46	-
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	75.36	75.93
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	35.61	144.44
Debt securities	7,245.34	13,317.33
Borrowings (other than debt securities)	31,305.95	17,636.37
Other financial liabilities	280.07	236.11
	<b>39,141.79</b>	<b>31,410.18</b>
<b>Non-financial liabilities</b>		
Provisions	55.13	43.43
Other non-financial liabilities	55.54	82.87
	<b>110.67</b>	<b>126.30</b>
<b>Equity</b>		
Equity share capital	666.61	652.30
Other equity	16,526.94	15,936.09
	<b>17,193.55</b>	<b>16,588.39</b>
<b>Total</b>	<b>56,446.01</b>	<b>48,124.87</b>

**Notes:**

- The above financial results were reviewed by the Audit Committee on 20 May 2021 and approved by the Board of Directors at their meeting held on 21 May 2021 and are audited by Statutory Auditors of the Company.
- The figures for the six months ended 31 March 2021 and the corresponding six months ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and 31 March 2020 respectively and published year to date figures up to the six months ended 30 September 2020 and 30 September 2019 respectively, which were subjected to limited review by the Company's Statutory Auditors.


- 3 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 year. 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, the Company has implemented one-time 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 31 March 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,

- 4 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.
- 5 In accordance with the RBI notification dated 7 April 2021, the Company is required to refund / adjust 'interest on interest' charged to the borrowers during the moratorium period, i.e. 1 March 2020 to 31 August 2020, in accordance with the methodology finalized by the Indian Banks' Association. The Company is in the process of suitably implementing this methodology and pending finalization has created a liability towards estimated interest relief and reduced the same from the interest income.
- 6 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

For Caspian Impact Investments Private Limited



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

Place: Hyderabad  
Date: 21 May 2021

**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 ICRA Limited (“ICRA”) and Brickwork Ratings have assigned the following ratings to the Company

Facility	ICRA	Amount (Rs Cr)	Brickwork Ratings	Amount (Rs. Cr)
Non-Convertible Debentures	BBB/Stable	218.00	BBB/Stable	25.00
Bank/Long-term facilities	BBB/Stable	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**

2.24 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	INE059K07022**	30-11-2020	Paid
Non-Convertible debentures	INE059K07030**	30-11-2020	Paid
Non-Convertible debentures	INE059K07055	30-01-2021	Paid
Non-Convertible debentures	INE059K07063	Not due	--
Non-Convertible debentures	INE059K07071	Not due	--
Non-Convertible debentures	INE059K07089 ##	--	--

**\*\* Call option was exercised on November 23, 2020 and December 7, 2020 respectively and NCDs were redeemed in full along with accrued interest thereon.**

## Unlisted NCD

**(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**

**Caspian Impact Investments Private Limited**

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CIN – U65993TG1991PTC013491





Description	ISIN	Next due date for payment of Interest/ Part Principal
Non-Convertible debentures	INE059K07055	30-04-2021
Non-Convertible debentures	INE059K07063	31-07-2021
Non-Convertible debentures	INE059K07071	18-11-2021
Non-Convertible debentures	INE059K07089 ##	08-04-2021

## Unlisted

**(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 - INR 163.44 Lakhs**

**(j) Net worth – INR 17,193.55 Lakhs**

**(k) Net profit after tax – INR 245.72 Lakhs**

**(l) Earnings per share – (i) Basic – INR 3.72; (ii) Diluted - INR 3.72;**

For Caspian Impact Investments Private Limited

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

**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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CIN – U65993TG1991PTC013491

No. CTL/DEB/21-22/Noting Certificate/476

May 21, 2021

To Whomsoever It May Concern,

**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, Catalyst Trusteeship 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 March 31, 2021.

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 Catalyst Trusteeship Limited



**Authorised Signatory**

*Encl: Results submitted by Company*





**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 March 31, 2021, the Company has issued non-convertible debentures (“NCD”) on private placement basis amounting to INR 3,500 lakhs of which INR 1,500 lakhs in the form of unlisted NCDs.

We also certify for the above captioned NCDs, there are 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**

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

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**CIN – U65993TG1991PTC013491**



Date: May 21, 2021

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

**Sub: Declaration for unmodified opinion with Audit report on Annual Audited Financial Statements for the half year and financial year ended March 31, 2021.**

Dear Sir / Madam,

In terms of the proviso to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Statutory Auditors of the Company Walker Chandiook & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) has expressed an unmodified opinion(s) on the Audited Financial Statements for the half year ended and financial year ended on March 31, 2021.

Kindly take the above information on record.

Your faithfully,

**For Caspian Impact Investments Private Limited**



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**Vandana Bhatia**  
**(Company Secretary)**

**Caspian Impact Investments Private Limited**

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

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