

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Review Report on Half Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Caspian Impact Investments Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Caspian Impact Investments Private Limited ("the Company") for the six months period ended 30 September 2018. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/IMD/DF1/69/2016 dated 10 August 2016, and other recognised 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nikhil Vaid

Partner

Membership No. 213356

Place: Hyderabad

Date: 14 November 2018

Chartered Accountants

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

Walker Chandiook & 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

CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED

CIN: U65993TG1991PTC013491

Regd Office: 3rd Floor, 8-2-596/5/B/1, Road No. 10, Banjara Hills, Hyderabad 500034, Telangana, India

Tel: +91 40 66297100 Fax: +91 40 6646 5884 Email: info@caspian.in Website: www.caspian.in

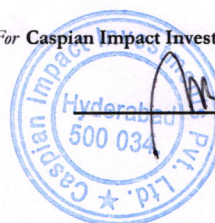
Unaudited Financial Results for the six months period ended 30 September 2018



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

Particulars	Six months ended 30 September 2018 Unaudited	Six months ended 30 September 2017 Unaudited	Year ended 31 March 2018 Audited
Revenue			
Revenue from operations	2,472.28	1,818.88	4,062.99
Other income	-	0.32	86.94
Total revenue	2,472.28	1,819.20	4,149.93
Expenses			
Investment advisory fee	335.24	231.80	531.41
Finance cost	1,419.16	988.26	2,128.61
Provision for standard assets and non-performing assets	175.12	120.11	-
Employee benefits expense	9.15	7.38	15.53
Other expenses	70.71	65.48	399.16
Total expenses	2,009.38	1,413.03	3,074.71
Profit before tax	462.90	406.17	1,075.22
Tax expense			
Current tax	169.58	140.04	294.25
	169.58	140.04	294.25
Taxes of earlier years	-	-	(7.16)
Deferred tax expense/(credit)	(46.74)	(19.71)	35.22
Profit for the year/period	340.06	285.84	752.91
Earnings Per Share (EPES) - (not annualized for six months figure)			
(a) Basic (₹)	5.57	4.68	12.34
(b) Diluted (₹)	5.57	4.68	12.34

For Caspian Impact Investments Private Limited



S. Viswanatha Prasad
Managing Director
DIN: 00574928

Place: Hyderabad
Date: 14 November 2018

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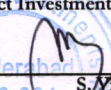
Unaudited Financial Results for the six months period ended 30 September 2018

(All amounts are in ₹ Lakhs)

Particulars	30 September 2018 Unaudited	31 March 2018 Audited
Equity and Liabilities		
Shareholders' Funds		
Share capital	610.15	610.15
Reserves and surplus	12,920.71	12,580.65
	13,530.86	13,190.80
Non Current Liabilities		
Long-term borrowings	19,294.96	17,606.00
Long-term provisions	224.65	53.56
Other non current liabilities	51.23	-
	19,570.84	17,659.56
Current Liabilities		
Short-term borrowings	2,343.22	2,872.51
Trade payables		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	59.99	53.46
Other current liabilities	7,310.94	2,647.16
Short-term provisions	86.24	82.21
	9,800.39	5,655.34
Total	42,902.09	36,505.70
Assets		
Non Current Assets		
Non current investments	3,070.67	3,070.67
Deferred tax assets (net)	102.55	55.80
Long-term loans and advances	13,676.01	11,577.44
Other non current assets	245.66	229.44
	17,094.89	14,933.35
Current Assets		
Current investments	3,657.64	301.30
Cash and bank balances	506.02	502.45
Short term loans and advances	21,340.84	20,578.76
Other current assets	302.70	189.84
	25,807.20	21,572.35
Total	42,902.09	36,505.70

For Caspian Impact Investments Private Limited

Place: Hyderabad
Date: 14 November 2018


S. Viswanatha Prasad
Managing Director
DIN: 00574928

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CIN: U65993TG1991PTC013491

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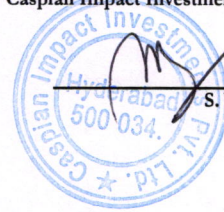
Tel: +91 40 66297100 **Fax:** +91 40 6646 5884 **Email:** info@caspian.in **Website:** www.caspian.in

Unaudited Financial Results for the six months period ended 30 September 2018

Notes:

- 1 The above financial results for the half year ended 30 September 2018 were reviewed by the Audit Committee at its meeting held on 13 November 2018 and approved by the Board of Directors at its meeting held on 14 November 2018.
- 2 The Company operates in a single reportable segment i.e. providing finance to companies engaged in impact investment sectors, which have similar risks and returns for the purpose of AS-17 "Segment Reporting". The Company does not have any reportable geographic segment.
- 3 Previous year/period figures have been re-grouped wherever necessary to conform to current year/ period classification.

For Caspian Impact Investments Private Limited



S. Viswanatha Prasad
Managing Director
DIN: 00574928

Place: Hyderabad

Date: 14 November 2018

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

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

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

Facility	CARE	Amount (Rs Cr)	ICRA	Amount (Rs Cr)
Non-Convertible Debentures	BBB/Stable	80.00	BBB/Positive	160.00
Bank/Long-term facilities	BBB/Stable	20.00	BBB/Positive	90.00
Short-term facilities	-	-	A2	20.00

(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

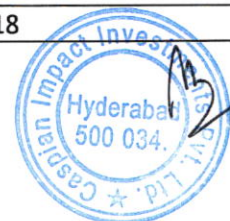
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(d) Previous due date for payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not

Description	ISIN	Previous Due Date	Whether Previous Interest paid or not
Non-Convertible debentures	INE059K07014	02-07-2018	Paid
Non-Convertible debentures	INE059K07022	30-05-2018	Paid
Non-Convertible debentures	INE059K07030	30-05-2018	Paid
Non-Convertible debentures	INE059K07048	30-05-2018	Paid

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

Description	ISIN	Next due date for payment of Interest/ Part Principal
Non-Convertible debentures	INE059K07014	01-01-2019
Non-Convertible debentures	INE059K07022	30-11-2018
Non-Convertible debentures	INE059K07030	30-11-2018
Non-Convertible debentures	INE059K07048	30-11-2018



(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 16,344,090

(j) Net worth – INR 1,353,085,811

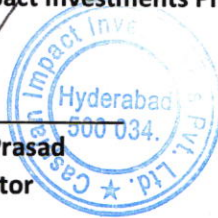
(k) Net profit after tax – INR 34,005,834

(l) Earnings per share – (i) Basic – INR 5.57; (ii) Diluted - INR 5.57;

For Caspian Impact Investments Private Limited



S. Viswanatha Prasad
Managing Director
DIN: 00574928



No. 7676/ITSL/OPR/18-19

November 14, 2018

To

Caspian Impact Investments Private Limited

3rd Floor, 8-2-596/5/B/1, Road No: 10,

Banjara Hills Hyderabad - 500034

Andhra Pradesh, India

Dear Sir,

Certificate for receipt and noting of information

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

We, IDBI Trusteeship Service 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 financial half year ended September 2018

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

for **IDBI Trusteeship Services Limited**




Authorised Signatory

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

We hereby certify that for the half year ended September 30, 2018, the Company has not issued any non-convertible debentures ("NCD")

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

For Caspian Impact Investments Private Limited


S. Viswanatha Prasad
Managing Director
DIN: 00574928

