

November 11, 2022

To,
The BSE Limited
P.J. Towers,
Dalal Street,
Mumbai - 400001
Maharashtra

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

Sub: Unaudited Financial Results along with the notes thereof and Limited Review Report issued by Statutory Auditor of the Company for quarter and half year ended September 30, 2022

Ref: Disclosure under Regulation 52 and 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as amend from time to time

Dear Sir/ Madam,

On behalf of Caspian Impact Investments Private Limited India ("Caspian" and/or "Company"), 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, please take on record our below submissions towards unaudited financial results for the quarter and half year ended September 30, 2022:

(1) Regulation 52(2) of SEBI LODR

- a. Limited Review Report by the Statutory Auditors on standalone unaudited financial results for the quarter and half year ended September 30, 2022.
- b. Limited Reviewed Financial Results for the quarter and half year ended September 30, 2022.

(2) Additional Disclosure under Regulation 52(4) and 54 of SEBI LODR (**Annexure -1 & Annexure 2**)

Should you have any queries or require any clarifications, please feel free to contact the undersigned at compliance@caspian.in or alternatively at +9140 66297100.

Thanking You,

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@caspian.in W: 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



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
Caspian Impact Investments Limited**

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Caspian Impact Investments Private Limited ('Company') for the quarter ended September 30, 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ('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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by 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. Our responsibility is to issue a report on these financial statements based on our review.

Scope of 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.

Conclusion

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 the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting policies generally accepted in India, has not disclosed the information required to be disclosed in the 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.

**For T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N/N500028**

PRAMOD Digitally signed by
PRAMOD TILWANI
Date: 2022.11.11
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**Pramod Tilwani
Partner
Membership No. 076650
UDIN.: 22076650BCULOP2925
Place: Mumbai
Date: November 11, 2022**

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

Branches at: ❖ Ahmedabad ❖ Bengaluru ❖ Chennai ❖ Gurgaon ❖ Hyderabad ❖ Pune ❖ Tirupati ❖ Vadodara ❖ Noida

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@caspiain.in Website: www.caspiaindebt.in



Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2022

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

Particulars	Quarter ended			Half year ended		Year ended
	30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
- Interest income	1,967	1,919	1,643	3,886	3,445	6,693
- Fees and commission income	13	1	1	14	2	4
Other income	17	16	54	33	27	88
Total incomes	1,997	1,936	1,698	3,933	3,474	6,785
Expenses						
Finance costs	1,181	1,122	1,024	2,303	2,080	4,420
Fees and commission expense	37	39	73	76	146	255
Net loss on fair value changes	(4)	13	-	9	-	-
Impairment on financial instruments	6	227	68	233	310	223
Employee benefits expenses	313	239	259	552	454	943
Depreciation and amortization expense	68	70	65	138	90	226
Other expenses	216	188	177	404	287	701
Total expenses	1,817	1,898	1,666	3,715	3,367	6,768
Profit / (Loss) before tax	180	38	32	218	107	17
Tax expense						
Current tax	(10)	45	15	35	15	-
MAT Credit entitlement	10	(45)	(15)	(35)	(15)	-
Taxes for earlier years	1	-	-	1	-	-
Deferred tax expense / (benefit)	51	(6)	(13)	45	5	(3)
Profit / (Loss) for the period / year	128	44	45	172	102	20
Other comprehensive income						
Items that will be reclassified to profit or loss						
Cash flow hedge reserve	(135)	60	(216)	(75)	(101)	(152)
Income tax relating to items that will be reclassified to profit or loss	38	(81)	115	(43)	35	49
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Re-measurement of the defined benefit plan	(8)	-	-	(8)	-	(4)
Net changes in fair value of investment in equity shares	-	-	524	-	524	524
Income tax relating to items that will not be reclassified to profit or loss	2	-	(146)	2	(146)	(147)
Other comprehensive income	(103)	(21)	277	(124)	312	271
Total comprehensive income for the period / year	25	23	322	48	414	291
Earnings Per Share (EPS) (not annualized for six months period) face value of Rs. 10 per share						
(a) Basic (₹)	1.92	0.66	0.66	2.58	1.53	0.30
(b) Diluted (₹)	1.92	0.66	0.66	2.58	1.53	0.30



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Notes:

1.Statement of assets and liabilities as at September 30, 2022

(All amounts are in ₹ Lakhs)

Particulars	30 Sep 2022 Unaudited	31 Mar 2022 Audited
Assets		
Financial assets		
Cash and cash equivalents	1,744	772
Bank balances other than included above	645	678
Derivative asset	412	-
Loans	50,551	47,714
Investments	3,726	9,160
Other financial assets	76	64
	57,154	58,388
Non-financial assets		
Current tax assets (net)	1,823	1,477
Deferred tax assets (net)	315	365
Property, plant and equipment	258	304
Intangible assets under development	1	-
Goodwill	1,327	1,327
Other intangible assets	655	738
Other non-financial assets	542	499
	4,921	4,710
Total	62,075	63,098
Financial liabilities		
Derivative financial instruments	-	120
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	35	33
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	3	10
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	38	3
Debt securities	2,355	5,429
Borrowings (other than debt securities)	41,640	39,497
Lease liabilities	69	96
Other financial liabilities	274	310
	44,414	45,498
Non-financial liabilities		
Provisions	91	63
Other non-financial liabilities	37	52
	128	115
Equity		
Equity share capital	667	667
Other equity	16,866	16,818
	17,533	17,485
Total	62,075	63,098



Aishwarya
Chaudha

Notes (continued) :

2. Statement of Cash flows for the half year ended September 30, 2022

Particulars	Half year ended	
	30 Sep 2022	30 Sep 2021
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	218	107
Adjustments for:		
Depreciation and amortisation expense	137	90
Reversal of impairment of loans	(17)	(70)
Loan assets written off	650	418
Provisions no longer required, written back	-	(15)
Interest income on investments	(212)	(272)
Operating profit before working capital changes	776	258
Changes in		
Loans	(3,470)	3,744
Other financial assets	(424)	(3)
Other non-financial assets	(43)	(64)
Trade and Other payables	30	(20)
Effective interest rate adjustment for debt securities and borrowings	(112)	220
Other financial liabilities	(156)	(40)
Other non-financial liabilities	(15)	(18)
Provisions	20	4
Cash (used in) / generated from operating activities	(3,394)	4,081
Income tax paid, net	(428)	(307)
Net cash (used in) / generated from operating activities	(3,822)	3,774
Cash flow from investing activities		
Purchase of Property, plant and equipment	(2)	(10)
Purchase of intangible assets	(4)	(842)
Change in intangible assets under development	(1)	808
Purchase of investments	(360)	(9,484)
Proceeds from sale of investments	5,794	3,782
Interest income from investments	212	272
Maturity proceeds from / (Investment in) fixed deposits, net	33	(69)
Net cash from / (used in) investing activities	5,672	(5,543)
Cash flow from financing activities		
Repayment of debt securities	(2,917)	(916)
Proceeds from borrowings (other than debt securities)	5,400	2,500
Repayment of borrowings (other than debt securities)	(4,853)	(2,646)
Decrease in loans repayable on demand, net	1,518	476
Principal payment of lease liabilities	(27)	(24)
Net cash used in financing activities	(879)	(610)
Net increase / (decrease) in cash and cash equivalents	972	(2,379)
Cash and cash equivalents at the beginning of the year	772	5,213
Cash and cash equivalents at the end of the period	1,744	2,834

Components of Cash and Cash equivalents

Particulars	Half year ended	
	30 Sep 2022	30 Sep 2021
	Unaudited	Unaudited
Balance with Banks in Current Accounts	1,744	2,834
Fixed Deposits with original maturity upto 3 months	-	-
Cash and cash equivalents at the end of the period	1,744	2,834



Amishk Gupta

Notes (continued) :

- 3 The standalone financial results together with the results for comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.
- 4 The above standalone financial results have been reviewed by the Audit Committee at their meeting held on November 10, 2022 and approved by the Board of Directors at their meeting held on November 11, 2022 and have been subjected to limited review by T.R. Chadha & Co. LLP, statutory auditors of the company in accordance with the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 5 Results for the quarter ended September 30, 2022 and September 30, 2021 being the balancing figure of the published year to date figures up to the six months and first quarter of the respective financial year, which were subject to limited review by the Statutory auditor of the company.
- 6 Details of resolution plan implemented under the resolution framework for COVID 19 related stress as per RBI Circular dated August 6, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) are as given below:

(All amounts are 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. March 31, 2022(A)#	Of(A), aggregate debt that slipped into NPA during the half year end September 30, 2022	Of(A), amount written off during the half-year end September 30, 2022	Of(A), amount paid by the borrowers during the half year end September 30, 2022	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half year i.e. Sep 30, 2022#
Personal					
Corporate Persons*	832.00	-	-	25.22	806.78
- of which MSMEs	-				
Others					
Total	832.00	-	-	25.22	806.78

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 7 Company has taken necessary steps to comply with the IRACP Norms, with effect from October 01, 2021 as clarified vide RBI circular dated November 12, 2021 read with circular dated February 15, 2022. These changes have no impact on the financial results for the quarter and half year ended September 30, 2022.
- 8 Disclosure pursuant to RBI notification dated September 24, 2021 on "Transfer of Loan Exposures" are given below
 - (i) The Company has not transferred any non-performing assets (NP As).
 - (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
 - (iii) The Company has not acquired loans not in default through assignment.
 - (iv) The Company has not acquired any stressed loan.
- 9 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
- 10 The comparatives for the previous period have been regrouped / reclassified where necessary to conform to current period presentation

Place: Hyderabad
Date: 11 November 2022

For Caspian Impact Investments Private Limited



Avishek Gupta
Avishek Gupta
Managing Director
DIN: 09351254



Annexure-1:

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2022

S.N	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (times)	2.51	2.41	2.22	2.51	2.22	2.57
2	Debt Service Coverage ratio*	N.A	N.A	N.A	N.A	N.A	N.A
3	Interest Service Coverage ratio*	N.A	N.A	N.A	N.A	N.A	N.A
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
5	Capital redemption (INR Lakhs)	163	163	163	163	163	163
6	Debenture redemption reserve (INR Lakhs)	Nil	Nil	Nil	Nil	Nil	Nil
7	Net worth (INR Lakhs)	17,494	17,469	17,608	17,494	17,608	17,446
8	Net profit after tax (INR Lakhs)	128	44	45	172	102	20
9	Earnings per share						
	Basic (INR)	1.92	0.66	0.66	2.58	1.53	0.30
	Diluted (INR)	1.92	0.66	0.66	2.58	1.53	0.30
10	Current ratio*	N.A	N.A	N.A	N.A	N.A	N.A
11	Long term debt to Working Capital*	N.A	N.A	N.A	N.A	N.A	N.A
12	Bad debts to Accounts receivable ratio*	N.A	N.A	N.A	N.A	N.A	N.A
13	Current liability ratio*	N.A	N.A	N.A	N.A	N.A	N.A
14	Total debts to total assets (%)	70.87	69.96	67.48	70.87	67.48	71.20
15	Debtors turnover*	N.A	N.A	N.A	N.A	N.A	N.A
16	Inventory turnover*	N.A	N.A	N.A	N.A	N.A	N.A
17	Operating Margin (%)	12.42	5.58	5.71	9.05	5.67	3.58
18	Net profit Margin (%)	6.41	2.27	2.65	4.37	2.93	0.30
19	Sector Specific equivalents ratios, as applicable:						
	a. CRAR (Tier I + II) (%)	39.23	41.67	44.16	39.23	44.16	37.21
	b. CRAR (Tier I) (%)	26.82	28.27	29.80	26.82	29.80	25.19
	c. CRAR (Tier II) (%)	12.41	13.40	14.36	12.41	14.36	12.02
	d. GNPA (%)	1.44	2.85	3.20	1.44	3.20	2.59
	e. NNPA (%)	0.86	1.59	2.35	0.86	2.35	1.94

Notes:

- * The Company is registered under the Reserve Bank of India Act, 1934 as NBFC, hence these ratios are not applicable
- 1 Debt-equity ratio= (Debt securities+ Borrowings (other than debt securities)) / Networkth.
- 2 Total debts to total assets = (Debt securities + Borrowings (other than debt securities)) / total assets.
- 3 Operating Margin = (Profit before tax + Depreciation) / total income
- 4 Net profit Margin = Net profit after tax / total income.

For Caspian Impact Investments Private Limited

Avishek Gupta

Avishek Gupta
Managing Director
DIN: 09351254



Annexure-2:

Security Cover Certificate as per Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2022

Particulars	Column B		Column C		Column D		Column E		Column F		Column G		Column H		Column I		Column J		Column K		Column L		Column M		Column N		Column O			
	Description of asset for which this certificate relate	Exclusive Charge	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Yes/No	Book Value	Book Value	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Par passu charge Assets	Carrying value for par passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Par passu charge Assets	Carrying value for par passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	Related to only those items covered by this certificate											
ASSETS:		Book Value	Book Value	Book Value	Book Value		Book Value																							
Property, Plant and Equipment								258																						
Goodwill								1,327																						
Intangible Assets								655																						
Development								1																						
Investments								2,139																						
Loans		650		638	No			10,852																						
Cash and Cash Equivalents		2,042		37,658	No			1,744																						
Bank Balances other than Cash and Cash Equivalents								645																						
Others:								3,168																						
Total:		2,692		38,595				20,788																						
LIABILITIES:																														
Debt securities to which this certificate pertains																														
Other debt sharing par-passu charge with above debt																														
Other Debt (term loans)																														
Other Debt (term loans- unsecured)																														
Other Debt (deposits- unsecured)																														
Subordinated debt																														
Trade payables																														
Trade Liabilities																														
Provisions																														
Others (inclusive of interest accrued)																														
Total																														
Cover on Book Value*		2,355						17,885																						
Cover on Market Value								62,075																						
Exclusive Security Cover Ratio		1.14																												

Notes:

* Debt investments and Receivable under financing activities consists of loans and other debt instruments which are carried at amortised cost, the business model for managing these assets is 'hold to collect' cash flows that are solely principle and interest. Accordingly these assets are not fair valued and are reported at book value (net of impairment).
Interest Accrued is considered upto September 30, 2022 for the purpose of this certificate. The actual cover offered considers interest upto next instalment.



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