

**May 19, 2023**

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

**Sub: Compliance pursuant to 52 and 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as amend from time to time**

**Ref: ISIN - INE059K07055 (10.56% Secured Rated, Listed, Redeemable Non-Convertible Debentures)**  
**ISIN - INE059K07063 (11.50% Secured Rated, Listed, Redeemable Non-Convertible Debentures)**

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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 (Base Layer NBFC) 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 Standalone Financial Results for the quarter and year ended March 31, 2023 and Consolidated Results for the year ended March 31, 2023:

(1) Regulation 52(2) of SEBI LODR

- a. Auditor's Reports by the Statutory Auditors on Standalone Financial Results for the quarter and year ended March 31, 2023 and Consolidated Results for the year ended March 31, 2023.
- b. Standalone Financial Results for the quarter and year ended March 31, 2023 and Consolidated Results for the year ended March 31, 2023.

(2) Additional Disclosure under Regulation 52(4) and 54(3) of SEBI LODR **(Annexure - 1 and Annexure – 2 respectively)**

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

Thanking You,

**For Caspian Impact Investments Private Limited**

**HARSHITA** Digitally signed by  
HARSHITA JAIN  
**JAIN** Date: 2023.05.19  
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**Harshita Jain**  
**Company Secretary and Compliance Officer**

# 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  
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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 2023, 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, 2023, 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.

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.

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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

The standalone financial results includes the results for the quarter ended March 31, 2023, 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.

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

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**Pramod Tilwani**  
**Partner**  
**Membership No. 076650**  
**UDIN: 23076650BGUWJV9998**  
**Place: Mumbai**  
**Date: May 19, 2023**



CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED

CIN: U65993TG1991PTC013491

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

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

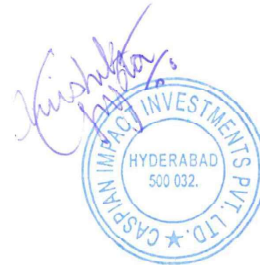
Statement of Standalone Financial Results for the Quarter and year ended 31 March, 2023

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

Particulars	Quarter ended			Year ended	
	31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
- Interest income	2,309	2,170	1,656	8,365	6,693
- Fees and commission income	6	6	1	26	4
Other income	1	37	32	71	88
<b>Total income</b>	<b>2,316</b>	<b>2,213</b>	<b>1,689</b>	<b>8,462</b>	<b>6,785</b>
<b>Expenses</b>					
Finance costs	1,302	1,237	1,179	4,842	4,420
Fees and commission expense	107	107	44	326	265
Net loss on fair value changes	-	-	-	9	-
Impairment on financial instruments	133	230	(51)	596	222
Employee benefits expenses	291	237	272	1,080	943
Depreciation and amortization expense	67	68	68	273	226
Other expenses	371	201	218	940	692
<b>Total expenses</b>	<b>2,271</b>	<b>2,080</b>	<b>1,730</b>	<b>8,066</b>	<b>6,768</b>
<b>Profit/ (Loss) before tax</b>	<b>45</b>	<b>133</b>	<b>(41)</b>	<b>396</b>	<b>17</b>
<b>Tax expense</b>					
Current tax	(9)	50	-	76	-
MAT Credit entitlement	9	(50)	-	(76)	-
Taxes for earlier years	-	-	-	1	-
Deferred tax expense / (benefit)	(55)	69	(4)	59	(3)
<b>Profit/ (Loss) for the period / year</b>	<b>100</b>	<b>64</b>	<b>(37)</b>	<b>336</b>	<b>20</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified to profit or loss</b>					
Cash flow hedge reserve	(17)	139	(107)	47	(151)
Income tax impact on above	5	(39)	30	(77)	49
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement of the defined benefit plan	4	-	(4)	(4)	(4)
Net changes in fair value of investment in equity shares	(52)	-	-	(52)	524
Income tax impact on above	14	(0)	(1)	16	(147)
<b>Other comprehensive income</b>	<b>(46)</b>	<b>100</b>	<b>(82)</b>	<b>(70)</b>	<b>271</b>
<b>Total comprehensive income for the period / year</b>	<b>54</b>	<b>164</b>	<b>(119)</b>	<b>266</b>	<b>291</b>
<b>Earnings Per Share (EPS) (not annualized for quarterly figures) face value of Rs. 10 per share</b>					
(a) Basic (₹)	1.50	0.96	(0.55)	5.04	0.30
(b) Diluted (₹)	1.50	0.96	(0.55)	5.04	0.30



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Notes :

1 Standalone Statement of assets and liabilities as at March 31, 2023

(All amounts are in ₹ Lakhs)

Particulars	31 Mar 2023 Audited	31 Mar 2022 Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	2,474	772
Bank balances other than included above	529	678
Derivative financial instruments	569	-
Loans	57,305	47,714
Investments	3,432	9,160
Other financial assets	76	64
	<b>64,385</b>	<b>58,388</b>
<b>Non-financial assets</b>		
Current tax assets (net)	1,787	1,477
Deferred tax assets (net)	323	365
Property, plant and equipment	209	304
Intangible assets under development	2	-
Goodwill	1,327	1,327
Other intangible assets	569	738
Other non-financial assets	495	499
	<b>4,712</b>	<b>4,710</b>
<b>Total</b>	<b>69,097</b>	<b>63,098</b>
<b>Financial liabilities</b>		
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	41	33
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	41	10
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	24	3
Debt securities	2,027	5,429
Borrowings (other than debt securities)	48,552	39,497
Lease liabilities	40	96
Other financial liabilities	376	310
	<b>51,101</b>	<b>45,498</b>
<b>Non-financial liabilities</b>		
Provisions	69	63
Other non-financial liabilities	176	52
	<b>245</b>	<b>115</b>
<b>Equity</b>		
Equity share capital	667	667
Other equity	17,084	16,818
	<b>17,751</b>	<b>17,485</b>
<b>Total</b>	<b>69,097</b>	<b>63,098</b>



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Notes (continued) :

2 Standalone Statement of Cash flows for the year ended March 31, 2023

(All amounts are in ₹ Lakhs)

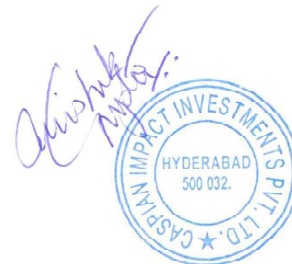
Particulars	Year ended	
	31 Mar 2023	31 Mar 2022
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	396	17
<b>Adjustments for:</b>		
Depreciation and amortisation expense	273	226
Addition/(Reversal) of impairment on financial Instruments	274	(95)
Net loss on fair value changes	9	-
Loan assets written off	722	418
Provisions no longer required, written back	(1)	(16)
Interest income on investments	(304)	(640)
<b>Operating profit (loss) before working capital changes</b>	<b>1,369</b>	<b>(90)</b>
<b>Adjustment for (increase)/ decrease in assets</b>		
New Loan disbursements	(61,294)	(48,936)
Collections from loan portfolio	50,636	42,387
EIR adjustments on loan portfolio	71	99
Other financial assets	(581)	(3)
Other non-financial assets	4	(36)
<b>Adjustment for increase / (decrease) in liabilities</b>		
Trade and Other payables	60	(65)
EIR adjustment for debt securities and borrowings	33	339
Other financial liabilities	(54)	(49)
Other non-financial liabilities	130	(4)
Provisions	4	4
<b>Cash used in operating activities</b>	<b>(9,622)</b>	<b>(6,354)</b>
Income tax paid (net of refunds)	(403)	(557)
<b>Net cash used in operating activities</b>	<b>(10,025)</b>	<b>(6,911)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, plant and equipment	(3)	(30)
Purchase of intangible assets	(5)	(864)
Change in intangible assets under development	(2)	808
Purchase of investments including EIR adjustment	(462)	(21,188)
Proceeds from sale of investments	6,181	16,782
Interest income from investments	304	640
Redemption of / (Investment) in fixed deposits	149	(150)
<b>Net cash generated from / (used in) investing activities</b>	<b>6,162</b>	<b>(4,002)</b>
<b>Cash flow from financing activities</b>		
Repayment of debt securities	(3,333)	(1,833)
Proceeds from borrowings (other than debt securities)	16,850	12,496
Repayment of borrowings (other than debt securities)	(9,960)	(4,877)
Increase in loans repayable on demand, net	2,064	734
Principal payment of lease liabilities	(56)	(48)
<b>Net cash generated from financing activities</b>	<b>5,565</b>	<b>6,472</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,702</b>	<b>(4,441)</b>
Cash and cash equivalents at the beginning of the period	772	5,213
<b>Cash and cash equivalents at the end of the year</b>	<b>2,474</b>	<b>772</b>

Components of Cash and Cash equivalents

Particulars	Year ended	
	31 Mar 2023	31 Mar 2022
	Audited	Audited
Balance with Banks in Current Accounts	2,273	772
Fixed Deposits with original maturity upto 3 months	201	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,474</b>	<b>772</b>



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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 May 18, 2023 and approved by the Board of Directors at their meeting held on May 19, 2023 and have been subjected to audit 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 March 31, 2023 and 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 upto the end of third quarter of the respective financial years, which were subject to limited review by the statutory auditor of the company.
- 6 Information as required by regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 7 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 (NPA).
  - (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.
- 8 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 September 30, 2022#(A)	Of(A). aggregate debt that slipped into NPA during the half year ended March 31, 2023	Of(A). amount written off during the half year ended March 31, 2023	Of(A). amount paid by the borrowers during the half year ended March 31, 2023	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at March 31, 2023#
Personal					
Corporate Persons*	807	39	-	116	691
of which MSMEs					
Others					
<b>Total</b>	<b>807</b>	<b>39</b>	<b>-</b>	<b>116</b>	<b>691</b>

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

- 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 As on March 31, 2023 the security cover available in respect of secured non-convertible debt securities is 1.18 times. The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 2.
- 11 The comparatives of the previous periods have been regrouped / reclassified where necessary to conform to current period presentation.

For Caspian Impact Investments Private Limited

Place: Hyderabad  
Date: 19 May 2023



*Avishek Gupta*

Avishek Gupta  
Managing Director  
DIN: 09351254



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Annexure-1:

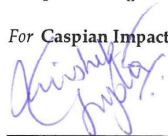
Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended March 31, 2023

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio ( times)	2.85	2.71	2.57	2.85	2.57
2	Debt Service Coverage ratio*	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
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
5	Capital redemption (INR Lakhs)	163	163	163	163	163
6	Debenture redemption reserve (INR Lakhs)	Nil	Nil	Nil	Nil	Nil
7	Net worth (INR Lakhs)	17,712	17,659	17,446	17,712	17,446
8	Net profit after tax (INR Lakhs)	100	64	(37)	336	20
9	Earnings per share					
	Basic (INR)	1.50	0.96	(0.55)	5.04	0.30
	Diluted (INR)	1.50	0.96	(0.55)	5.04	0.30
10	Current ratio*	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
12	Bad debts to Accounts receivable ratio*	N.A	N.A	N.A	N.A	N.A
13	Current liability ratio*	N.A	N.A	N.A	N.A	N.A
14	Total debts to total assets (%)	73.20%	72.57%	71.20%	73.20%	71.20%
15	Debtors turnover*	N.A	N.A	N.A	N.A	N.A
16	Inventory turnover*	N.A	N.A	N.A	N.A	N.A
17	Operating Margin (%)	4.84	9.08	1.60	7.91	3.58
18	Net profit Margin (%)	4.32	2.90	-2.19	3.97	0.29
19	Sector Specific equivalents ratios, as applicable:					
	a. CRAR (Tier I + II) (%)	35.18%	37.56%	37.21%	35.18%	37.21%
	b. CRAR (Tier I) (%)	24.12%	25.71%	25.19%	24.12%	25.19%
	c. CRAR (Tier II) (%)	11.07%	11.85%	12.02%	11.07%	12.02%
	d. GNPA (%)	1.24%	1.55%	2.59%	1.24%	2.59%
	e. NNPA (%)	0.14%	0.62%	1.94%	0.14%	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)) / Equity.
  - 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  
Managing Director  
DIN: 09351254



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Annexure-2:

Security Cover Certificate as per Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2023

Particulars	Column E		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 assets for which this certificate relate	Exclusive Charge	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Part-Passu Charge	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Part-Passu Charge	Other assets on which there is part-Passu charge (excluding items covered in column F)	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 exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Related to only those items covered by this certificate	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Market Value for Assets Charged on Exclusive basis	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Total Value(L+M+N)						
<b>ASSETS</b>																																				
Property, Plant and Equipment									209																											
Capital Work-in-Progress																																				
Right of Use Assets																																				
Goodwill																																				
Intangible Assets																																				
Investment in Equity Instruments																																				
Loans																																				
Inventories																																				
Trade Receivables																																				
Cash and Cash Equivalents																																				
Bank Balances other than Cash and Cash Equivalents																																				
Others																																				
<b>Total</b>		2,400		47,376																															2,400	
<b>LIABILITIES</b>																																				
Debt securities to which this certificate pertains																																				
Interest bearing part-passu debt with secured debt		1,917																																		
Other Debt (term loans)																																				
Other Debt (term loans - unsecured)																																				
Subordinated debt																																				
Trade payables																																				
Lease Liabilities																																				
Provisions																																				
accrued)																																				
<b>Total</b>		122																																		
Cover on Book Value**		2,039																																		
Cover on Market Value																																				
<b>Notes:</b>																																				
* 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 March 31, 2023 for the purpose of this certificate. The actual cover offered considers interest upto next instalment.																																				

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 March 31, 2023 for the purpose of this certificate. The actual cover offered considers interest upto next instalment.



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# 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  
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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 31March 2023, 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, 2023, 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.

# T R Chadha & Co LLP

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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

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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 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.

# T R Chadha & Co LLP

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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

We did not audit the annual financial results of one subsidiary included in the consolidated financial results, whose annual financial results reflect total assets of Rs.143.07 Lakhs and net assets of Rs.143.07 Lakhs as at March 31, 2023 as on March 31, 2023, as considered in the consolidated financial results. These consolidated financial results have been audited by other auditors whose reports have been furnished to us by the Management.

Our opinion is not modified in respect of this matter.

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

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**Pramod Tilwani**  
**Partner**  
**Membership No. 076650**  
**UDIN: 23076650BGUWJX1544**  
**Place: Mumbai**  
**Date: May 19, 2023**



**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@caspiandebt.in Website: www.caspiandebt.in

Consolidated Statement of Financial Results for the Quarter and year ended 31 March, 2023

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

Particulars	Quarter ended			Year ended	
	31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
- Interest income	2,309	2,170	1,656	8,365	6,693
- Fees and commission income	6	6	1	26	4
Other income	1	37	32	71	88
<b>Total income</b>	<b>2,316</b>	<b>2,213</b>	<b>1,689</b>	<b>8,462</b>	<b>6,785</b>
<b>Expenses</b>					
Finance costs	1,302	1,237	1,179	4,842	4,420
Fees and commission expense	107	107	44	326	265
Net loss on fair value changes	-	-	-	9	-
Impairment on financial instruments	133	230	(51)	596	222
Employee benefits expenses	291	237	272	1,080	943
Depreciation and amortization expense	67	68	68	273	226
Other expenses	371	201	218	940	692
<b>Total expenses</b>	<b>2,271</b>	<b>2,080</b>	<b>1,730</b>	<b>8,066</b>	<b>6,768</b>
<b>Profit / (Loss) before tax</b>	<b>45</b>	<b>133</b>	<b>(41)</b>	<b>396</b>	<b>17</b>
<b>Tax expense</b>					
Current tax	(9)	50	-	76	-
MAT Credit entitlement	9	(50)	-	(76)	-
Taxes for earlier years	-	-	-	1	-
Deferred tax expense / (benefit)	(55)	69	(4)	59	(3)
<b>Profit / (Loss) for the period / year</b>	<b>100</b>	<b>64</b>	<b>(37)</b>	<b>336</b>	<b>20</b>
<b>Other comprehensive income</b>					
<b>Items that will be reclassified to profit or loss</b>					
Cash flow hedge reserve	(17)	139	(107)	47	(151)
Income tax impact on above	5	(39)	30	(77)	49
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement of the defined benefit plan	4	-	(4)	(4)	(4)
Net changes in fair value of investment in equity shares	(52)	-	-	(52)	524
Income tax impact on above	14	(0)	(1)	16	(147)
<b>Other comprehensive income</b>	<b>(46)</b>	<b>100</b>	<b>(82)</b>	<b>(70)</b>	<b>271</b>
<b>Total comprehensive income for the period / year</b>	<b>54</b>	<b>164</b>	<b>(119)</b>	<b>266</b>	<b>291</b>
<b>Earnings Per Share (EPS) (not annualized for quarterly figures) face value of Rs. 10 per share</b>					
(a) Basic (₹)	1.50	0.96	(0.55)	5.04	0.30
(b) Diluted (₹)	1.50	0.96	(0.55)	5.04	0.30

*Prashant*



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Notes :

1 Consolidated Statement of assets and liabilities as at March 31, 2023

(All amounts are in ₹ Lakhs)

Particulars	31 Mar 2023 Audited	31 Mar 2022 Audited
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	2,474	772
Bank balances other than included above	529	678
Derivative financial instruments	569	-
Loans	57,305	47,714
Investments	3,432	9,160
Other financial assets	76	64
	<b>64,385</b>	<b>58,388</b>
<b>Non-financial assets</b>		
Current tax assets (net)	1,787	1,477
Deferred tax assets (net)	323	365
Property, plant and equipment	209	304
Intangible assets under development	2	-
Goodwill	1,327	1,327
Other intangible assets	569	738
Other non-financial assets	495	499
	<b>4,712</b>	<b>4,710</b>
<b>Total</b>	<b>69,097</b>	<b>63,098</b>
<b>Financial Liabilities</b>		
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	41	33
Other payables		
- Total outstanding dues of micro enterprises and small enterprises	41	10
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	24	3
Debt securities	2,027	5,429
Borrowings (other than debt securities)	48,552	39,497
Lease liabilities	40	96
Other financial liabilities	376	310
	<b>51,101</b>	<b>45,498</b>
<b>Non-financial liabilities</b>		
Provisions	69	63
Other non-financial liabilities	176	52
	<b>245</b>	<b>115</b>
<b>Equity</b>		
Equity share capital	667	667
Other equity	17,084	16,818
	<b>17,751</b>	<b>17,485</b>
<b>Total</b>	<b>69,097</b>	<b>63,098</b>

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Notes (continued) :

2 Consolidated Statement of Cash flows for the year ended March 31, 2023

(All amounts are in ₹ Lakhs)

Particulars	Year ended	
	31 Mar 2023	31 Mar 2022
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit before tax	396	17
<b>Adjustments for:</b>		
Depreciation and amortisation expense	273	226
Addition/ (Reversal) of impairment on financial Instruments	274	(95)
Net loss on fair value changes	9	-
Loan assets written off	722	418
Provisions no longer required, written back	(1)	(16)
Interest income on investments	(304)	(640)
<b>Operating profit (loss) before working capital changes</b>	<b>1,369</b>	<b>(90)</b>
<b>Adjustment for (increase) / decrease in assets</b>		
New Loan disbursements	(61,294)	(48,936)
Collections from loan portfolio	50,636	42,387
EIR adjustments on loan portfolio	71	99
Other financial assets	(581)	(3)
Other non-financial assets	4	(36)
<b>Adjustment for increase / (decrease) in liabilities</b>		
Trade and Other payables	60	(65)
EIR adjustment for debt securities and borrowings	33	339
Other financial liabilities	(54)	(49)
Other non-financial liabilities	130	(4)
Provisions	4	4
<b>Cash used in operating activities</b>	<b>(9,622)</b>	<b>(6,354)</b>
Income tax paid (net of refunds)	(403)	(557)
<b>Net cash used in operating activities</b>	<b>(10,025)</b>	<b>(6,911)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, plant and equipment	(3)	(30)
Purchase of intangible assets	(5)	(864)
Change in intangible assets under development	(2)	808
Purchase of investments including EIR adjustment	(462)	(21,188)
Proceeds from sale of investments	6,181	16,782
Interest income from investments	304	640
Redemption of / (Investment) in fixed deposits	149	(150)
<b>Net cash generated from / (used in) investing activities</b>	<b>6,162</b>	<b>(4,002)</b>
<b>Cash flow from financing activities</b>		
Repayment of debt securities	(3,333)	(1,833)
Proceeds from borrowings (other than debt securities)	16,850	12,496
Repayment of borrowings (other than debt securities)	(9,960)	(4,877)
Increase in loans repayable on demand, net	2,064	734
Principal payment of lease liabilities	(56)	(48)
<b>Net cash generated from financing activities</b>	<b>5,565</b>	<b>6,472</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,702</b>	<b>(4,441)</b>
Cash and cash equivalents at the beginning of the period	772	5,213
<b>Cash and cash equivalents at the end of the year</b>	<b>2,474</b>	<b>772</b>

Components of Cash and Cash equivalents

Particulars	Year ended	
	31 Mar 2023	31 Mar 2022
	Audited	Audited
Balance with Banks in Current Accounts	2,273	772
Fixed Deposits with original maturity upto 3 months	201	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,474</b>	<b>772</b>



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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 Consolidated financial results and the notes of Caspian impact investments Private Limited 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.
- 5 The above statement of consolidated financial results have been reviewed by the Audit Committee at their meeting held on May 18, 2023 and approved by the Board of Directors at their meeting held on May 19, 2023 and have been subjected to audit 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
- 6 Results for the quarter ended March 31, 2023 and 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 upto the end of third quarter of the respective financial years, which were subject to limited review by the statutory auditor of the company.
- 7 Information as required by regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.
- 8 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
- 9 The comparatives of the previous periods have been regrouped / reclassified where necessary to conform to current period presentation.

For Caspian Impact Investments Private Limited

Place: Hyderabad  
Date: 19 May 2023



Avishek Gupta  
Managing Director  
DIN: 09351254



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Annexure-1:


Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended March 31, 2023

Sl. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio ( times)	2.85	2.71	2.57	2.85	2.57
2	Debt Service Coverage ratio*	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
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
5	Capital redemption (INR Lakhs)	163	163	163	163	163
6	Debenture redemption reserve (INR Lakhs)	Nil	Nil	Nil	Nil	Nil
7	Net worth (INR Lakhs)	17,712	17,659	17,446	17,712	17,446
8	Net profit after tax (INR Lakhs)	100	64	(37)	336	20
9	Earnings per share					
	Basic (INR)	1.50	0.96	(0.55)	5.04	0.30
	Diluted (INR)	1.50	0.96	(0.55)	5.04	0.30
10	Current ratio*	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
12	Bad debts to Accounts receivable ratio*	N.A	N.A	N.A	N.A	N.A
13	Current liability ratio*	N.A	N.A	N.A	N.A	N.A
14	Total debts to total assets (%)	73.20%	72.57%	71.20%	73.20%	71.20%
15	Debtors turnover*	N.A	N.A	N.A	N.A	N.A
16	Inventory turnover*	N.A	N.A	N.A	N.A	N.A
17	Operating Margin (%)	4.84	9.08	1.60	7.91	3.58
18	Net profit Margin (%)	4.32	2.90	-2.19	3.97	0.29
19	Sector Specific equivalents ratios, as applicable:					
	a. CRAR (Tier I + II) (%)	35.18%	37.56%	37.21%	35.18%	37.21%
	b. CRAR (Tier I) (%)	24.12%	25.71%	25.19%	24.12%	25.19%
	c. CRAR (Tier II) (%)	11.07%	11.85%	12.02%	11.07%	12.02%
	d. GNPA (%)	1.24%	1.55%	2.59%	1.24%	2.59%
	e. NNPA (%)	0.14%	0.62%	1.94%	0.14%	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)) / Equity.
- 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**  
 Managing Director  
 DIN: 09351254



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