

No. CTL/DEB/20-21/Noting Certificate/2895

November 06, 2020

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 September 30, 2020.

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



For CATALYST TRUSTEESHIP LIMITED
Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





Date: November 6, 2020

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 : INE059K07022 – 10% Series 1 CIPL 2022
NCD – ISIN : INE059K07030 – 12.08% Series 1 CIPL 2022
NCD – ISIN : INE059K07055 – 10.56% CII23
NCD - ISIN : INE059K07063 – 11.50% CII23

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 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, India (“Caspian” and/or “Company”), please take on record our below submissions towards limited review of financial statements for the half year ended September 30, 2020.

(1) Regulation 52(1) of SEBI LODR

- a. Limited review report on Un-audited Financial Results for the half year ended September 30, 2020 by the Statutory Auditors (Annexure – 1)
- b. Un-audited Financial Results for the half year ended September, 2020 (Annexure -2)

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

(3) Certificate from IDBI Trusteeship Services 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 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

Walker Chandiook & Co LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet
Hyderabad – 500 016
India
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Independent Auditor’s Review Report on Unaudited Half-Yearly 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

1. We have reviewed the accompanying statement of unaudited financial results (‘the Statement’) of Caspian Impact Investments Private Limited (‘the Company’) for the half year ended 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our 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. A review of interim financial information consists of making inquiries, 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

Emphasis of Matter – Covid-19

5. 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 30 September 2020. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Digitally signed
by Sanjay
Kumar Jain
Date:
2020.11.06
19:18:09 +05:30

Sanjay Kumar Jain

Partner

Membership No. 207660

UDIN: 20207660AAAAED4265

Place: Hyderabad

Date: 6 November 2020

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



Unaudited Financial Results for the Half year ended 30 September 2020

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

Particulars	Half year ended 30 September 2020 Unaudited	Half year ended 30 September 2019 Unaudited	Year ended 31 March 2020 Audited
Revenue from operations			
- Interest income	2,886.19	2,993.93	5,969.18
- Fees and commission income	2.66	-	8.32
Reversal of impairment on financial instruments	143.40	-	-
Other income	81.57	52.80	54.21
Total revenue from operations	3,113.82	3,046.73	6,031.71
Expenses			
Finance costs	1,909.84	1,705.51	3,458.73
Fees and commission expense	130.23	18.01	168.42
Impairment on financial instruments	-	269.31	501.95
Employee benefits expense	385.10	325.54	628.64
Depreciation and amortization expense	46.63	20.47	92.85
Other expenses	265.38	274.51	720.24
Total expenses	2,737.18	2,613.35	5,570.83
Profit before tax	376.64	433.38	460.88
Tax expense			
Current tax	65.42	144.10	124.74
Taxes for earlier years	-	(99.89)	(99.89)
Deferred tax expense / (benefit)	41.90	(29.11)	(36.53)
Profit for the period / year	269.32	418.28	472.56
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of the defined benefit plan	(0.55)	2.62	(2.25)
Net changes in fair value of investment in equity shares	-	-	9.60
Income tax relating to items that will not be reclassified to profit or loss	0.15	(0.79)	0.62
Items that will be reclassified to profit or loss			
The effective portion of gain and loss on hedging instruments in a cash flow hedge	(83.96)	-	-
Income tax relating to items that will be reclassified to profit or loss	23.36	-	-
Other comprehensive income	(61.00)	(1.83)	7.97
Total comprehensive income for the period/year	208.32	416.45	480.53
Earnings Per Share (EPS) (not annualized for six months period)			
(a) Basic (₹)	4.04	6.38	7.24
(b) Diluted (₹)	4.04	6.38	7.24

Statement of assets and liabilities

(All amounts are in ₹ Lakhs)

Particulars	30 September 2020 Unaudited	31 March 2020 Audited
Assets		
Financial assets		
Cash and cash equivalents	10,231.03	2,254.32
Bank balances other than included above	2,969.39	209.75
Loans	30,109.86	38,036.45
Investments	3,524.79	3,465.61
Other financial assets	62.60	49.45
	46,897.67	44,015.58
Non-financial assets		
Current tax assets (net)	640.01	1,034.04
Deferred tax assets (net)	336.18	354.57
Property, plant and equipment	417.86	455.04
Intangible assets under development	733.21	519.99
Goodwill	1,326.66	1,326.66
Other intangible assets	1.19	1.82
Other non-financial assets	471.71	417.17
	3,926.82	4,109.29
Total	50,824.49	48,124.87
Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than of micro enterprises and small enterprises	73.18	75.93
Debt securities	13,874.54	13,317.33
Borrowings (other than debt securities)	19,123.86	17,636.37
Derivative financial instrument	83.96	-
Other financial liabilities	251.54	380.55
	33,407.08	31,410.18
Non-financial liabilities		
Provisions	56.86	43.43
Other non-financial liabilities	78.41	82.88
	135.27	126.31
Equity		
Share capital	666.61	652.30
Other equity	16,615.53	15,936.08
	17,282.14	16,588.38
Total	50,824.49	48,124.87

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles as laid down under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") of the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015. Further, guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- The above financial results for the half year ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 November 2020. A limited review of the unaudited financial results for the half year ended 30 September 2020 have been carried out by the Statutory Auditors. An unqualified report was issued by them thereon.

- 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 and a significant decrease in the economic activities. Numerous governments have introduced a variety of measures to contain the spread of the virus.

Pursuant to the Reserve Bank of India 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 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). Further, in management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers at a mass scale based on RBI directives, by itself is not considered to result in a significant increase in credit risk for such borrowers.

The pandemic has also resulted in a significant lower loan originations and put constraints on recovery of overdues from customers. The Company has sufficient funds and outstanding sanctioned credit facilities which are adequate for the foreseeable future. Accordingly, the Company does not expect a stress in the liquidity situation in the immediate future.

The Company has recognized provisions as on 30 September 2020 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, including, among other things, any new information concerning the severity of the COVID-19 pandemic.

- 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 terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non- Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 30 September 2020 and accordingly, no amount is required to be transferred to impairment reserve.

For Caspian Impact Investments Private Limited



S. Viswanatha Prasad
Managing Director
DIN:00574928

Place: Hyderabad
Date: 06 November 2020

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

1.91 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	30-05-2020	Paid
Non-Convertible debentures	INE059K07030	30-05-2020	Paid
Non-Convertible debentures	INE059K07048**	30-05-2020	Paid
Non-Convertible debentures	INE059K07055	30-10-2020	Paid

**** Call option was exercised on September 22, 2020 and NCD was redeemed in full along with accrued interest thereon.**

(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

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Description	ISIN	Next due date for payment of Interest/ Part Principal
Non-Convertible debentures	INE059K07022	30-11-2020
Non-Convertible debentures	INE059K07030	30-11-2020
Non-Convertible debentures	INE059K07055	30-01-2021
Non-Convertible debentures	INE059K07063	31-07-2021

(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 17,282.14 Lakhs

(k) Net profit after tax – INR 269.32 Lakhs

(l) Earnings per share – (i) Basic – INR 4.04; (ii) Diluted - INR 4.04;

For Caspian Impact Investments Private Limited



S. Viswanatha Prasad
Managing Director
DIN: 00574928

Caspian Impact Investments Private Limited

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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, 2020, the Company has issued non-convertible debentures (“NCD”) on private placement basis amounting to INR 4,000 lakhs.

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

S. Viswanatha Prasad
Managing Director
DIN: 00574928

Caspian Impact Investments Private Limited

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