

CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED

(FORMERLY BELLWETHER MICROFINANCE FUND PRIVATE LIMITED)

CIN: U65993AP1991PTC013491

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Audited Financial Results for the period ended 31 March 2016



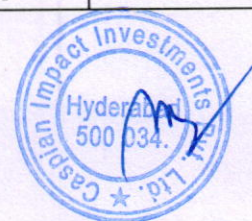
(All amounts are in ₹ Lakhs)

Particulars	6 months ended 31 March 2016 Unaudited	Corresponding 6 months ended in the previous year 31 March 2015 Unaudited	Year ended 31 March 2016 Audited	Previous accounting year ended 31 March 2015 Audited
1 Income earned (a)+(b)+(c)+(d)	1,274.88	741.82	2,324.64	2,428.91
(a) Interest/discount on advances/bills	1,182.22	638.56	2,108.43	1,077.65
(b) Income on investments	-	-	-	1,067.90
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
(d) Others	92.66	103.26	216.21	283.36
2 Other income	16.83	0.69	16.83	3.70
3 Total income (1+2)	1,291.71	742.51	2,341.47	2,432.61
4 Interest expended (Incl. finance charges)	609.90	287.33	1,059.41	374.07
5 Operating expenses (i)+(ii)+(iii)	311.57	268.85	531.06	352.65
(i) Employees Cost	4.55	4.64	10.67	5.33
(ii) Investment Advisory Fees	194.72	121.35	360.98	229.49
(iii) Other Operating Expenses	112.30	142.86	159.41	117.83
6 Total Expenditure (4+5) excluding provisions and contingencies	921.47	556.18	1,590.47	726.72
7 Operating profit before provisions and contingencies (3-6)	370.24	186.33	751.00	1,705.89
8 Provisions (other than tax) and contingencies	74.02	49.56	75.38	76.30
9 Exceptional items	-	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	296.22	136.77	675.62	1,629.59
11 Tax expense (including deferred tax)	(124.07)	79.93	4.17	298.25
12 Net profit from ordinary activities after tax (10-11)	420.29	56.84	671.45	1,331.34
13 Extraordinary items (net of tax expense)	-	-	-	-
14 Net profit for the period/year (12-13)	420.29	56.84	671.45	1,331.34
15 Paid-up equity share capital (face value of ₹10 per equity share)	474.83	526.83	474.83	526.83
16 Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	7,507.76	6,867.80	7,507.76	6,867.80
- of which Capital redemption reserve	163.44	175.61	163.44	175.61
17 Net Worth	7,982.59	7,394.63	7,982.59	7,394.63
18 Analytical Ratios				
(i) Capital Adequacy Ratio	40.33%	60.47%	40.33%	60.47%
(ii) Earnings Per Share (EPS) - 6 months figures (not annualized)				
(a) Basic (₹)	8.17	2.35	12.73	21.09
(b) Diluted (₹)	8.09	2.28	12.73	21.06
(iii) Return on Assets - Not annualised	2.29%	0.44%	3.62%	10.26%
(iv) Debt/Equity Ratio	1.52	1.17	1.52	1.17
19 NPA Ratios				
a) Gross NPA	250.00	-	250.00	-
b) Net NPA	218.75	-	218.75	-
c) % of Gross NPA to receivables under financing activity	1.39%	0.00%	1.39%	0.00%
d) % of Net NPA to receivables under financing activity	1.21%	0.00%	1.21%	0.00%

Notes:

- The above financial results for the half-year ended 31 March 2016 and for the year ended 31 March 2016 were reviewed by the Audit Committee at its meeting held on 25 May 2016 and approved by the Board of Directors at its meeting held on 25 May 2016.
- 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.
- Subject to requisite regulatory approvals, the Board of Directors at its Meeting held on 1 July 2015 and the members of the Company at their annual general meeting held on 3 August 2015 approved reduction from ₹ 52,682,670 to ₹ 47,482,670 in the issued, subscribed and paid-up share capital of the Company. Pursuant to the approval from High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh on 23 December 2015, the Company has extinguished 520,000 equity shares at a price of ₹ 12.34 per equity share aggregating to ₹ 6,416,800. Accordingly: (i) the face value of issued, subscribed and paid-up equity share capital is reduced to ₹ 47,482,670, and (ii) ₹ 1,216,800 has been adjusted from the Capital Redemption Reserve.
- The rating agencies - Credit Analysis & Research Limited (CARE) and ICRA Limited (ICRA) have assigned the following ratings to the Company:

Facility	CARE	Amount (₹ Cr)	ICRA	Amount (₹ Cr)
Non-Convertible debentures	BBB/Stable	40.00	BBB-	80.00
Bank facilities	BBB/Stable	20.00	BBB-	20.00
Short-term facilities	A2	20.00	-	-



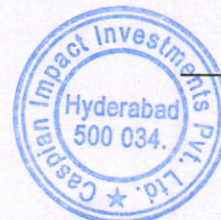
5 Previous Due dates for payment of interest/principal and payment status of non-convertible debentures issued by the Company are as under:

Description	ISIN	Previous Due Date for Payment of Interest / Part Principal	Whether Previous Interest paid or Not	Next Due Date for Payment of Interest / Part Principal
Non-Convertible debentures	INE059K07014	01-01-2016	Paid	01-07-2016
Non-Convertible debentures	INE059K07022	30-11-2015	Paid	30-05-2016

The above non-convertible debentures are secured by way of hypothecation of book debts amounting to 100% of principal outstanding and interest payable on the next coupon date.

6 Previous period / year figures have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.

For Caspian Impact Investments Private Limited
(Formerly Bellwether Microfinance Fund Private Limited)



S. Viswanatha Prasad
Managing Director
DIN: 00574928

Place: Hyderabad
Date: 27 May 2016