

Walker Chandiook & Co LLP

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Review Report on Half Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Caspian Impact Investments Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Caspian Impact Investments Private Limited ("the Company") for the six months period ended 30 September 2017. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Walker Chandiok & Co LLP

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement 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.

Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Nikhil Vaid
per Nikhil Vaid
Partner
Membership No. 213356

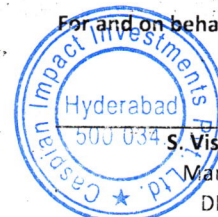


Place: Hyderabad
Date: 14 November 2017

Unaudited Financial Results for the six months period ended 30 September 2017
(All amounts are in ₹ Lakhs, except for details of EPES)

Particulars	Six months ended 30 September 2017 Unaudited	Six months ended 30 September 2016 Unaudited	Year ended 31 March 2017 Audited
Revenue			
Revenue from operations	1,818.88	1,547.40	3,850.24
Other income	0.32	0.03	6.46
Total revenue	1,819.20	1,547.43	3,856.70
Expenses			
Investment advisory fee	231.80	211.62	441.46
Finance cost	988.26	983.12	1,995.84
Provision for standard and non-performing assets	120.11	100.46	12.41
Employee benefits expense	7.38	6.13	11.42
Other expenses	65.48	80.07	804.03
Total expenses	1,413.03	1,381.41	3,265.16
Profit before tax	406.17	166.02	591.54
Tax expense:			
Current tax	140.04	90.17	167.10
Taxes of earlier years	140.04	92.17	167.10
Deferred tax expense/(credit)	(19.71)	(34.41)	(41.38)
Profit for the year/period	285.84	110.26	408.93
Earnings Per Share (EPES) - (not annualized for six months figure)			
(a) Basic (₹)	4.68	2.19	7.34
(b) Diluted (₹)	4.68	2.19	7.34

For and on behalf of the Board of Directors


 S. Viswanatha Prasad
 Managing Director
 DIN: 00574928

Place: Hyderabad

Date: 14 November 2017

Unaudited Financial Results for the six months period ended 30 September 2017

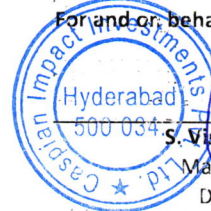
(All amounts are in ₹ Lakhs)

Particulars	30 September 2017 Unaudited	31 March 2017 Audited
Equity and Liabilities		
Shareholders' Funds		
Share capital	610.15	610.15
Reserves and surplus	12,113.57	11,827.74
	12,723.72	12,437.89
Non Current Liabilities		
Long-term borrowings	14,606.00	14,606.00
Long-term provisions	212.21	80.35
	14,818.21	14,686.35
Current Liabilities		
Short-term borrowings	693.46	100.03
Trade payables		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	39.01	38.19
Other current liabilities	1,068.14	2,058.12
Short-term provisions	129.18	140.92
	1,934.79	2,337.26
Total	29,476.72	29,461.50
Assets		
Non-Current Assets		
Non-Current investments	2,970.67	1,564.75
Deferred tax assets (net)	110.73	91.02
Long-term loans and advances	9,406.66	7,638.53
Other non current assets	230.47	264.76
	12,718.53	9,559.06
Current Assets		
Current investments	2,515.06	2,897.60
Cash and cash equivalents	2,425.61	4,321.13
Short term loans and advances	11,578.77	12,556.39
Other current assets	238.75	127.33
	16,758.19	19,902.45
Total	29,476.72	29,461.50

Notes:

- The above financial results for the half-year ended 30 September 2017 were reviewed by the Audit Committee at its meeting held on 14 November 2017 and approved by the Board of Directors at its meeting held on 14 November 2017.
- 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.
- Previous year/period figures have been re-grouped wherever necessary to conform to current year/ period classification.

For and on behalf of the Board of Directors



S. Viswanatha Prasad
Managing Director
DIN: 00574928

Place: Hyderabad

Date: 14 November 2017

Caspian Impact Investments Private Limited

(Formerly Bellwether Microfinance Fund Private Limited)

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CIN - U65993AP1991PTC013491

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

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

The rating agencies CARE Ratings 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	80.00	BBB/Stable	80.00
Bank/Long-term facilities	BBB/Stable	20.00	BBB/Stable	20.00
Short-term facilities	-	-	A2	20.00

(b) Asset cover available, in case of non-convertible debt securities

Not Applicable

(c) Debt-equity ratio

1.24 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 for Payment of Interest / Part Principal	Whether Previous Interest paid or Not
Non-Convertible debentures	INE059K07014	01-07-2017	Paid
Non-Convertible debentures	INE059K07022	30-05-2017	Paid
Non-Convertible debentures	INE059K07030	30-05-2017	Paid
Non-Convertible debentures	INE059K07048	30-05-2017	Paid

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

Description	ISIN	Next Due Date for Payment of Interest / Part Principal
Non-Convertible debentures	INE059K07014	01-01-2018
Non-Convertible debentures	INE059K07022	30-11-2017
Non-Convertible debentures	INE059K07030	30-11-2017
Non-Convertible debentures	INE059K07048	30-11-2017



(f) Debt service coverage ratio

Not Applicable for NBFCs registered with Reserve Bank of India

(g) Interest service coverage ratio

Not Applicable for NBFCs registered with Reserve Bank of India

(h) Outstanding redeemable preference shares (quantity and value)

Not Applicable

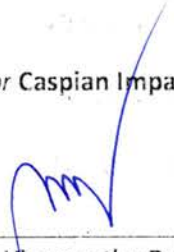
(i) Capital redemption / debenture redemption reserve – INR 16,344,090

(j) Net worth – INR 1,211,357,213

(k) Net profit after tax – INR 28,583,561

(l) Earnings per share -- (i) Basic – INR 4.68; (ii) Diluted -- INR 4.68

For Caspian Impact Investments Private Limited


S. Viswanatha Prasad
Managing Director
DIN: 00574928

