

Date: November 02, 2015

To,
The BSE Corporate Compliance & Listing Centre
The Bombay Stock Exchange ("BSE")
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001,
Maharashtra

Sub: Communication to Exchange / Debenture Holders of Caspian Impact Investments Private Limited for half-year ended September 30, 2015

**Ref: 12% Series 1 BMFPL 2014 NCD (ISIN No. INE059K07014)
10% Series 1 CIPL 2022 NCD (ISIN No. INE059K07022)**

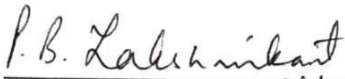
Dear Sir/Madam,

On behalf of **Caspian Impact Investments Private Limited**, a private limited company registered under the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-banking finance company ("NBFC") having its registered office at 3rd Floor, 8-2-596/5/B/1, Road No: 10, Banjara Hills, Hyderabad – 500034, Telangana, India ("CI"), please take on record the signed unaudited/limited review financial statements for the half-year ended September 30, 2015 counter-signed by our Trustees – IDBI Trusteeship Services Limited (Refer **Annexure A**)

If you have any questions or comments or require additional information in respect of this letter, please write to the undersigned or Ms. Saranya Balaji, Company Secretary at compliance@caspiant.in

Yours faithfully,

For Caspian Impact Investments Private Limited



Lakshmi Kant PB
(Chief Financial Officer)

Date: October 30, 2015

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400001
Kind Attention: Mr. Pratik Gala

Sub: Half-yearly communication to Exchange / Debenture Holders of Caspian Impact Investments Private Limited for half-year ended September 30, 2015.

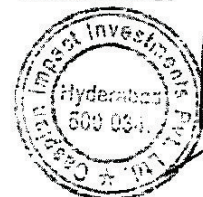
Ref: 12% Series 1 BMFPL 2014 NCD (ISIN No. INE059K07014)
10% Series 1 CIPL 2022 NCD (ISIN No. INE059K07022)

Dear Sir/Madam,

On behalf of *Caspian Impact Investments Private Limited*, a private limited company registered under the Companies Act, 1956 and registered with the Reserve Bank of India as a non-banking finance company (NBFC) and having its registered office at 3rd Floor, 8-2-596/5/B/1, Road No: 10, Banjara Hills, Hyderabad - 500034, Telangana, India ("CII"), please take on record the following submissions of CII for the half-year ended September 30, 2015.

The details hereof are being provided to you with reference to letter (Ref No: No. 2170/ITSL/OPR/2014-15/2623 dated September 10, 2015, attached herewith as Annexure-1) in compliance with the reporting obligations set forth as per SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009 as amended from time to time on simplified listing agreement for debt securities as amended from time to time, which inter-alia under Clause No. 6 & 27.

S. No	Statutory Compliances	Remarks
1	Half-yearly financial results as on September 30, 2015	Enclosed as <u>Annexure-2</u> hereto.
2	Credit Rating	BBB as per CARE Ratings
3	Asset Cover Ratio	Enclosed as <u>Annexure-3</u> hereto.
4	Debt-Equity Ratio	Enclosed as <u>Annexure-4</u> hereto.
5	Previous due date for the payment of interest / principal and whether the same has been paid or not	Enclosed as <u>Annexure-5</u> hereto.
6	Next due date for the payment of interest /	Enclosed as <u>Annexure-6</u> hereto.



	principal	
7	Stock Exchange where the NCD's are listed	Bombay Stock Exchange
8	Copy of the Listing agreement between Bellwether and Bombay Stock Exchange	Please refer our submission for half-year ended March 31, 2015 dated April 14, 2015

If you have any questions or comments or require additional information in respect of this letter, please do not hesitate to contact me at lakshmikant@cas pian.in

Yours faithfully,

For and on behalf of Cas pian Impact Investments Private Limited

P. B. Lakshmi Kant

Lakshmi Kant PB
(Chief Financial Officer)



We have verified the reporting as provided above with the annexures by the Company

For IDBI Trusteeship Services Limited
Debenture Trustee, 12% Series 1 BMFPL 2014 (ISIN No: INE059K07014); 10% Series 1 CIPL 2022 (ISIN No.: INE059K07022)

For IDBI TRUSTEESHIP SERVICES LTD.

[Signature]
AUTHORISED SIGNATORY



(Authorized Signatory)

IDBI Trusteeship Services Ltd.



Vishawastha Bhavan, 1st Floor,
218 Pratapganj Peth,
Satara - 415 002
Telefax : 02162-280 075
E-mail : itslsatara@idbitrustee.com

No.2170 /ITSL/OPR/2014-15 *12623*

10-September-2015

**The Company Secretary,
Caspian Impact Investments Private Limited (erstwhile Bellwether Microfinance)
Bellwether Microfinance Fund Private Limited
3rd Floor, 8-2-596/5/B/1,
Road No: 10, Banjara Hills
Hyderabad - 500034
Andhra Pradesh, India**

Dear Sirs,

**Sub: Half Yearly communication to Exchange / Debentureholders for the half-year ending 30-Sep-2015
w. r. t. your various NCDs / Bonds Issues.**

We invite your kind attention to the SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009 as amended from time to time on simplified listing agreement for debt securities as amended from time to time, which inter-alia under Clause No. 6 & 27 state as under:

Clause 6.

"The issuer agrees to send to the Exchange for dissemination, along with the half yearly financial results, a half-yearly communication, countersigned by trustees, containing interalia the following information:-

1. Credit Rating
2. Asset cover available
3. Debt - Equity Ratio
4. Previous due date for the payment of interest / principal and whether the same has been paid or not.
5. Next due date for the payment of interest / principal.

Clause 27. (Applicable where equity shares of the Issuer are not listed on the Exchange)

The issuer agrees to send the following to its holders of debt securities and also to the Exchange for dissemination:-

- (a) .Notice of all meetings of the debt security holders specifically stating that the provisions of appointment of proxy as mentioned in section 105 of the Companies Act, 2013, shall be applicable for such meeting.
- (b) .A half yearly communication, counter signed by debenture trustee along with the half yearly financial results, containing, inter alia, following information:

- (i) Credit Rating
- (ii) Asset cover available
- (iii) Debt - Equity Ratio
- (iv) Previous due date for the payment of interest / principal and whether the same has been paid or not.
- (v) Next due date for the payment of interest / principal.

2. Accordingly, you are requested to forward the said communication with the above information to Exchange or Exchange and all debenture / bonds holders, in terms of clause 6 or 27 as applicable to you for half year ended 30-Sep-2015 with our countersignatures as stipulated well in time.

3. Please let us know the names of the Stock Exchanges on which the debentures are listed and also send us a copy of the Listing Agreement entered into between you and the concerned Stock Exchange.

Yours faithfully,

Authorized Signatory



CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED

CIN: U65993AP1991PTC013491

Regd Office: 3rd Floor, 8-2-596/5/B/1, Road No. 10, Banjara Hills, Hyderabad - 500034, Telangana, India
 Tel: +91 40 66297100 Fax: +91 40 6646 5884 Email: info@caspian.in Website: www.caspian.in

Unaudited Financial Results for the period ended 30 September 2015

(All amounts are in ₹ Lakhs)

Particulars	6 months ended	Corresponding 6 months ended in the previous year	Year ended
	30 September 2015 Unaudited	30 September 2014 Unaudited	31 March 2015 Audited
1 Income from operations (a)+(b)+(c)+(d)	1,049.76	1,687.09	2,428.91
(a) Interest income from loans	926.21	439.09	1,077.65
(b) Income on investments	-	1,067.90	1,067.90
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	-	-	-
(d) Others	123.55	180.10	283.36
2 Other income	-	3.01	3.70
3 Total income (1+2)	1,049.76	1,690.10	2,432.61
4 Interest expended (Incl. finance charges)	449.51	86.74	376.65
5 Operating expenses (i)+(ii)+(iii)+(iv)+(v)+(vi)	219.49	153.79	350.07
(i) Employees cost	6.12	0.69	5.33
(ii) Investment advisory fees	166.26	108.14	229.49
(iii) Legal and Professional expenses	15.16	19.53	31.45
(iv) Investments written off	-	-	-
(v) Other operating expenses	23.76	25.43	67.41
(vi) Depreciation and amortisation	8.19	0.00	16.39
6 Total Expenditure (4+5) excluding provisions and contingencies	669.00	240.53	726.72
7 Operating profit before provisions and contingencies (3-6)	380.76	1,449.58	1,705.89
8 Provisions (other than tax) and contingencies	1.36	26.74	76.30
9 Exceptional items	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	379.40	1,422.83	1,629.59
11 Tax expense (including deferred tax)	128.24	218.32	298.25
12 Net profit from ordinary activities after tax (10-11)	251.16	1,204.51	1,331.34
13 Extraordinary items (net of tax expense)	-	-	-
14 Net profit for the period/year (12-13)	251.16	1,204.51	1,331.34
15 Paid-up equity share capital (face value of ₹10 per equity share)	526.83	702.44	526.83
16 Reserves excluding revaluation reserves as per balance sheet as of previous year	-	-	6,867.80
17 Analytical Ratios			
(a) Capital adequacy ratio (%)	51.25%	115.06%	60.47%
(b) Earnings Per Share (EPS) - 6 months figures (not annualized)			
Basic (₹)	4.71	17.10	21.09
Diluted (₹)	4.71	17.05	21.06
(c) Return on Assets - Not annualised (% of profit after tax to average total assets)	1.55%	11.40%	10.26%
18 NPA Ratios			
a) Gross NPA	-	-	-
b) Net NPA	-	-	-
c) % of Gross NPA to receivables under financing activity	0.00%	0.00%	0.00%
d) % of Net NPA to receivables under financing activity	0.00%	0.00%	0.00%

Notes:

- The above financial results for the half year ended 30 September 2015 were reviewed by the Audit Committee at its meeting held on 28 October 2015 and approved by the Board of Directors at its meeting held on 28 October 2015
- 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 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)



Sd/

S. Viswanatha Prasad
 Managing Director
 DIN: 00574928

Place: Hyderabad
 Date: 28 October 2015

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

T +91 40 6630 8200
F +91 40 6630 8230

Review Report

To the Board of Directors of Caspian Impact Investments Private Limited (Formerly Bellwether Microfinance Fund Private Limited)

We have reviewed the accompanying statement of unaudited financial results of Caspian Impact Investments Private Limited ('the Company') for the six months period ended 30 September 2015. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with 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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities 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.

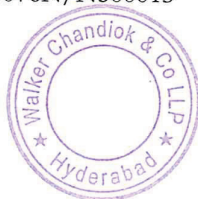
Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

per *Sanjay Kumar Jain*
Partner

Membership No.: 207660



Place: Hyderabad

Date: 28 October 2015

ANNEXURE-3

Caspian Impact Investments Private Limited			
Date 30-Sep-15			
NCD ISIN INE059K07104			
NCD Description 12% Series 1 BMFPL 2014			
<i>(All Amounts in Rs)</i>			
List of Book Debts Hypothecated to the Investor			
S. No	Loan Number	Borrower Name	Principal O/s
1	CII Loan No 01-003	Utkarsh Micro Finance Private Limited	16,666,667
2	CII Loan No 02-002	Pudhuaru Financial Services Private Limited	20,000,000
3	CII Loan No 01-004	Sonata Finance Private Limited	30,000,000
4	CII Loan No 02-003	Arohan Financial Services Private Limited	16,666,667
5	CII Loan No 04-001	Grameen Koota Financial Services Private Limi	7,500,000
6	CII Loan No 03-002	Origo Commodities India Private Limited	9,999,994
7	CII Loan No 02-010	Visage Holdings and Finance Private Limited	14,166,668
8	CII Loan No 01-011	Chaitanya Fin Credit India Private Limited	39,642,857
9	CII Loan No 02-014	Visage Holdings and Finance Private Limited	7,916,665
10	CII Loan No 01-014	Saija Finance Private Limited	43,181,818
Total (A)			205,741,336

Particulars	Amount (Rs)
Principal Outstanding on NCD	166,000,000
Payment of interest as on next due date i.e. January 01, 2016	10,598,608
Total (B)	176,598,608

Asset Cover Ratio (A/B)	1.17
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For Caspian Impact Investments Pvt. Ltd.



P. B. Lakshminant
Chief Financial Officer

ANNEXURE-3

Caspian Impact Investments Private Limited			
Date 30-Sep-15			
NCD ISIN INE059K07022			
NCD Description 10% Series 1 CIPL 2022			
(All Amounts in Rs)			
List of Book Debts Hypothecated to the Investor			
S. No	Loan Number	Borrower Name	Principal O/s
1	02-001	Vistaar Financial Services Private Limited	8,333,334
2	01-001	Suryoday Microfinance Private Limited	16,666,667
3	01-002	Grameen Koota Financial Services Private Limited	16,666,667
4	01-005	Disha Microfin Private Limited	24,999,998
5	02-004	Visage Holdings and Finance Private Limited	7,500,002
6	02-005	Arohan Financial Services Private Limited	21,875,000
7	03-004	Indur Intideepam MACS Federation Limited	7,500,004
8	02-006	Jainsons Finlease Private Limited	43,750,000
9	01-006	Annapurna Microfinance Private Limited	27,500,000
10	04-002	Swarna Pragati Housing Microfinance Private Limi	33,106,060
11	01-007	Saija Finance Private Limited	19,999,996
12	02-008	Future Financial Servicess Limited	36,300,508
13	03-006	Sahayog Clean Milk Private Limited	21,875,002
14	01-009	Suryoday Microfinance Private Limited	37,499,999
15	03-009	Sresta Natural Bioproducts Private Limited	37,500,000
16	02-009	Sonata Finance Private Limited	27,222,224
17	01-010	Asirvad Microfinance Private Limited	45,000,000
18	01-008	Fusion Microfinance Private Limited	46,363,634
19	02-011	Thirumeni Finance Private Limited	25,000,002
20	02-012	NeoGrowth Credit Private Limited	20,000,002
21	02-013	Thirumeni Finance Private Limited	25,000,002
22	01-012	Utkarsh Microfinance Private Limited	41,666,666
23	01-013	ESAF Microfinance and Investments Private Limite	73,333,333
24	02-016	Visage Holdings and Finance Private Limited	47,222,222
		Total (A)	711,881,322

Particulars	Amount (Rs)
Principal Outstanding on NCD	620,500,000
Payment of interest as on next due date i.e. November 30, 2015	33,014,238
Total (B)	653,514,238

Asset Cover Ratio (A/B)	1.09
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For Caspian Impact Investments Pvt. Ltd.



P. B. Lakshminarayana
Chief Financial Officer

ANNEXURE-4

Caspian Impact Investments Private Limited

As on September 30, 2015

(All Amounts in Rs)

Shareholders Equity

Equity Share Capital	52,682,670
Securities Premium	509,315,063
Reserves & Surplus	202,579,123
Total Shareholders Equity (A)	764,576,856

Debt

Principal Outstanding on NCDs	786,500,000
Bank Loans	0
Other Debt	0
Total Debt (B)	786,500,000

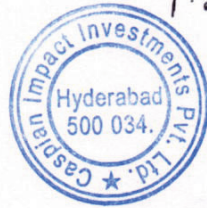
Debt/Equity Ratio (B)/(A)

1.03

For Caspian Impact Investments Pvt. Ltd.

P. B. Lakshminarayana

Chief Financial Officer



ANNEXURE – 5

Previous due date for the payment of interest / principal and whether the same has been paid or not

NCD Series	12% Series 1 BMFPL 2014
NCD ISIN No:	INE059K07014

Previous Repayment Date	July 01, 2015
Principal Due (INR)	-
Gross Interest Due (INR)	10,425,805
Net (less TDS) Interest Paid (INR)	9,878,137
Payment Date (INR)	July 01, 2015
Payment Mode	RTGS
Transaction Reference No	UTR No: CITIH15182703361

NCD Series	10% Series 1 CIPL 2022
NCD ISIN No:	INE059K07022

Previous Repayment Date	May 30, 2015
Principal Due (INR)	-
Gross Interest Due (INR)	16,148,269
Net (less TDS) Interest Paid (INR)	15,300,000
Payment Date (INR)	May 27, 2015
Payment Mode	RTGS
Transaction Reference No	UTR No: CITIH15147702410

For Caspian Impact Investments Pvt. Ltd.



P. B. Lakshminikant

Chief Financial Officer

Next due date for the payment of interest / principal

NCD Series	12% Series 1 BMFPL 2014
NCD ISIN No:	INE059K07014

Next Repayment Date	January 01, 2016
Principal Due (INR)	-
Gross Interest Due (INR)	10,598,608
Net (less TDS) Interest Payable (INR)	10,041,863

NCD Series	10% Series 1 CIIP 2012
NCD ISIN No:	INE059K07022

Next Repayment Date	November 30, 2015
Principal Due (INR)	-
Gross Interest Due (INR)	33,014,238
Net (less TDS) Interest Paid (INR)	31,280,000

For Caspian Impact Investments Pvt. Ltd.



P. B. Lakshminikant
Chief Financial Officer