



BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

Registered Office :No 33, 48th Street,
9th Avenue , Ashok Nagar,
Chennai- 600083

Corporate office : M V Square, No 4/14,
Soundarapandian Street , Ashok Nagar,
Chennai- 600083

+91-44-43414567/ 43414511  www.belstar.in  bml@belstar.in

CIN:U06599TN1988PLC081652

Ref. No. 28/ 2024-2025

August 02, 2024

The General Manager
Listing Operation
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai-400001

Sub: Outcome of the Board Meeting held on August 02, 2024.

Dear Sir / Madam,

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), it is hereby informed that the Board of Directors ("Board") at its meeting held on Friday, August 02, 2024 has approved inter-alia the following business :

- 1. Unaudited Financial Results for the quarter ended June 30, 2024, duly reviewed by the Audit Committee, and took note of the audit report with unmodified opinion thereon, submitted by the Statutory Auditor of the Company, i.e., Varma and Varma Chartered Accountants;**
- 2. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;**
- 3. Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations;**
- 4. Statement pursuant to Regulation 52(7) of the SEBI LODR Regulations;**
- 5. The Issue of Non- Convertible Debentures(s) on a Private Placement basis amounting up to Rs. 2000 crores in one or more tranches over a period of time.**
- 6. Amendment to the object clause of the Memorandum of Association of the Company, subject to the approval of the shareholders of the Company and regulators if any required w.r.t including the business of Corporate Insurance Agent in the Object clause of the Company**

The Financial Results would be published in one English National Daily newspaper as required under Regulations 52 (8) of the Listing Regulations.

The meeting commenced at 10.30 AM (IST) and concluded at 3.00 PM (IST).

This is for your information and appropriate dissemination.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary and Compliance Officer
Encl: as above

Independent Auditors Review Report on the unaudited quarterly financial results of Belstar Microfinance Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Belstar Microfinance Limited (the "Company"), for the quarter ended June 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with relevant circular issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. Our responsibility is to issue a report 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. 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's 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.



Varma & Varma

Chartered Accountants

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 applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai
Date : 2nd August, 2024



For Varma & Varma
Chartered Accountants
FRN. 004532S

P. R. Prasanna Varma
Partner
M.No. 025854
UDIN: 24025854BKGPZG9670

BELSTAR MICROFINANCE LIMITED

CIN NO-U06599TN1988PLC081652

Regd Office-No 33,48th Street 9th Avenue Ashok Nagar ,Chennai-83

Website:www.belstar.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(Unaudited)	(Refer Note 8)	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	5,476.84	5,025.55	3,224.34	16,617.88
(ii) Fee and commission income	0.29	2.23	-	5.04
(iii) Net gain on fair value changes on investments	74.98	16.82	14.13	53.56
(iv) Net gain on de-recognition of financial instruments under amortised cost category	119.99	450.75	347.50	1,650.27
(I) Total Revenue from operations	5,672.10	5,495.35	3,585.97	18,326.75
(II) Other Income	58.86	66.34	17.06	187.09
(III) Total Income (I + II)	5,730.96	5,561.69	3,603.03	18,513.84
Expenses				
(i) Finance cost	1,826.66	1,759.86	1,232.98	5,840.48
(ii) Fee and commission expenses	65.81	75.11	76.97	309.81
(iii) Net loss on fair value changes	-	26.69	-	279.65
(iv) Impairment of financial instruments	1,416.77	1,049.63	660.15	3,199.70
(v) Employee benefit expenses	872.05	923.57	681.84	3,182.34
(vi) Depreciation, amortization and impairment	26.49	24.35	27.94	118.11
(vii) Other expenses	341.12	357.39	244.95	1,165.28
(IV) Total Expenses (IV)	4,548.90	4,216.60	2,924.83	14,095.37
(V) Profit/(loss) before tax (III- IV)	1,182.06	1,345.09	678.20	4,418.47
(VI) Tax Expense:				
(i) Current tax	602.82	396.61	233.72	1,458.06
(ii) Deferred tax	(318.44)	(98.80)	(72.46)	(420.92)
(iii) Earlier years adjustments	-	(0.05)	-	(17.21)
(VII) Profit/(loss) for the period	897.68	1,047.33	516.94	3,398.54
(VIII) Other Comprehensive Income				
A Items that will not be classified to profit or loss				
(i) Actuarial Gain/(Loss) on defined benefit obligation	(3.64)	5.25	(1.93)	(14.58)
(ii) Changes in value of forward element of forward contract	-	-	8.15	8.89
(iii) Tax impact thereon	0.92	(1.32)	(1.57)	1.43
Subtotal (A)	(2.72)	3.93	4.65	(4.26)
B Items that will be classified to profit or loss				
(i) Effective portion of gain on Hedging Instruments in Cash Flow Hedges	-	-	0.10	0.23
(ii) Tax impact thereon	-	-	(0.03)	(0.06)
Subtotal (B)	-	-	0.07	0.17
Other Comprehensive Income (A + B)	(2.72)	3.93	4.72	(4.09)
(IX) Total Comprehensive Income for the period	894.96	1,051.26	521.66	3,394.45
Paid Up Equity Share Capital (Face value of Rs.10 per each)	548.44	548.44	488.44	548.44
Other Equity	-	-	-	16,739.70
(X) Earnings per equity share (Face Value - Rs 10 per share)				
Basic (Rs.)	16.37	21.10	10.58	69.30
Diluted (Rs.)	16.37	21.10	10.58	69.30
		(Not Annualized)		
See accompanying notes to financial results				



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30 , 2024

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

- 1 The above results for the Quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 1, 2024 & August 2, 2024.
- 2 The standalone financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India. These financial results may require further adjustments, if any, necessitated by, guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
- 3 In accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a limited review of standalone financial results for the Quarter ended June 30, 2024 have been carried out by the Statutory Auditors of the Company.
- 4 The Company operates in a single business segment i.e. lending to customers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 5 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Refer Annexure 1
- 6 Disclosure pursuant to Reserve Bank of India RBI Circular No RBI/DOR/2021-22/86 DOR,STR,REC,51/21.04.048/2021-22 dated September 24, 2021 for details of loans transferred / acquired during the Quarter ended June 30, 2024. Refer Annexure 2
- 7 The secured Non-Convertible Debt Securities of the company as on June 30, 2024 are secured by way of exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.11 times of the outstanding principal and interest thereon. Refer Annexure 3
- 8 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the financial year.
- 9 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors of **Belstar Microfinance Limited**

Kalpanaa Sankar

Dr.Kalpanaa Sankar
Managing Director



Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Quarter ended June 30, 2024

Sl No	Particulars	Quarter ended June 30, 2024
1	Debt Equity Ratio	3.99
2	Debt Service Coverage Ratio	Not Applicable
3	Interest Service Coverage Ratio	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable
5	Debenture redemption reserve	Not Applicable
6	Capital redemption reserve (Amount in Million)	500.00
7	Net worth - (Amount in Million)	18,183.10
8	Net Profit after tax (Amount in Million)	897.68
9	Earning Per Share - Basic	16.37
10	Earning Per Share - Diluted	16.37
11	Current ratio	1.38
12	Long term debt to working capital;	1.84
13	Bad debts to Account receivable ratio;	Not Applicable
14	Current liability ratio;	47.71%
15	Total debts to total assets;	77.27%
16	Debtors turnover;	Not Applicable
17	Inventory turnover;	Not Applicable
18	Operating margin (%);	45.35%
19	Net profit margin (%);	15.66%
20	Sector Specific Ratio;	
	(a) Gross NPA Ratio;	2.35%
	(b) Net NPA Ratio;	0.24%
	(c) Capital Adequacy Ratio	21.25%
1)	Debt Equity Ratio - [Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Equity share capital + Other equity]	
2)	Total debt to total assets - [Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Total assets]	
3)	Operating Margin - [Profit before tax (PBT) + Impairment of financial instruments]/[Total Income]	
4)	Net Profit Margin - [Profit after tax before OCI]/[Total Income]	
5)	Gross NPA % - [Stage 3 Loans Total EAD / Gross Loan EAD]. (Exposure at default (EAD) Includes Loan Balance & Interest thereon)	
6)	Net NPA % - [Stage 3 Loans Total EAD less impairment loss for Stage 3 loans] / [Gross Loan EAD Less Total Impairment loss Provision]	
7)	Current Ratio - [Current assets]/[Current liabilities]	
8)	Current Liability Ratio - [Current Liabilities]/ [Total Liabilities]	
9)	Long term debt to working capital - [Long term debt] / [current assets-current liabilities]	

Annexure 2

Disclosure in compliance with RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC,51/21.04.048/2021-22 dated 24 September 2021

- (i) Details of transfer through assignment in respect of loans not in default during the Quarter ended June 30, 2024

Entity	NBFC (MFI)
Count of Loan accounts Assigned (No. of Accounts)	37,588
Amount of Loan Account Assigned (In Mn)	1,541.10
Weighted average residual maturity (In Months)	16.89
Weighted average holding period of loans (In Months)	6.13
Retention of beneficial economic interest (MRR)	10%
Coverage of tangible security coverage	Nil
Rating-wise distribution of rated loans	Retail Loans - NA

- (ii) a. The Company has not transferred any stressed loans [(Special Mention Account (SMA) and Non- Performing Asset (NPAs)] during the quarter ended June 30, 2024.
- b. Recovery Rating assigned for Security receipts ("SR") is 'IND RR3' as on 30th June 2024. The carrying value of SR held by the Company as on June 30, 2024 is Nil (Gross book value Rs.424.36 Mn, Impairment Allowance 424.36 Mn)
- (iii) The Company has not acquired any loans not in default or Stressed loans [Special Mention Account (SMA) and Non-performing Assets (NPAs)] during the Quarter and Period ended June 30, 2024.





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Ref. No. 29/ 2024-2025

August 02, 2024

The General Manager
Listing Operation
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai-400001

Sub: Disclosure under Regulation 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)

Dear Sir/Madam

Pursuant to Regulation 54(2) and 54(3) of SEBI (Listing Obligation & Disclosure Requirements), 2015 we hereby submit the extent and nature of security created, maintained and available with respect to secured listed non-convertible debt securities of the Company for the quarter ended June 30, 2024, as per the prescribed format in SEBI Circular.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary and Compliance Officer
Encl: as above

Independent Auditor's Certificate

To,
The Board of Directors
Belstar Microfinance Limited

Statutory Auditor's Certificate for book value of assets available as security cover in respect of Listed Non-convertible Securities

- (1) This certificate has been issued in accordance with the terms of our engagement letter with Belstar Microfinance Limited ("the Company").
- (2) The accompanying statement containing the details of security Cover for Listed Secured non-convertible debt securities ('NCDs') outstanding as at 30-06-2024, has been prepared by the Company's management in accordance with terms of Securities And Exchange Board Of India (the "SEBI") Circular No. SEBI/ HO/ MIRSD/ MIRSD/ CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (hereinafter referred as the "SEBI Circular") and in accordance with terms of regulation 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations"). We have initialled the Statement for identification purposes only.

Management's Responsibility

- (3) The preparation of the Statement in accordance with the requirements of the SEBI Circular, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial and other information furnished in the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

- (4) Pursuant to requirement of the circular, it is our responsibility to express limited assurance in the form of a conclusion on the correctness of the book value of assets available as security cover for NCDs computed in the attached Statement.



- (5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- (6) We conducted our examination in accordance with the 'Guidance Note on Audit Report and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- (7) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- (8) We have performed the following procedures in relation to the Statement:
- Inquired and understood from the credit team of the company on the process followed for tagging of assets to NCDs.
 - Obtained the list of assets tagged as security cover for the NCDs as per the audited books of accounts and traced the same to the attached statement.
 - Obtained necessary management representations on the tagging of assets as security cover to NCDs.
- (9) The unaudited financial results for the quarter ended 30th June 2024 have been reviewed by us, on which we have issued a limited review report dated 2nd August 2024. Our review of these financial results was conducted in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable standards specified under the Act, as per which, we are required to obtain reasonable assurance about whether the financial results are free from material misstatement. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.



Varma & Varma

Chartered Accountants

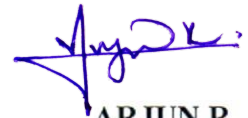
Conclusion

- (10) Based on procedures performed as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us believe that the book value of asset available for NCDs as mentioned in the accompanying statement are not correctly computed.

Restrictions on Use

- (11) This Report is intended solely for the use of the management of the Bank and for the purpose of complying with the RBI letter referred to earlier, and is not intended to be used or distributed for any other purpose. This Report relates only to the items specified above and does not extend to any financial statements of the Bank taken as a whole.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S



ARJUN R
Partner

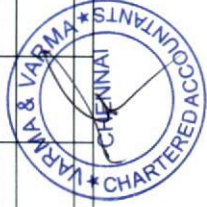
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UDIN : 24226775BKEDVC2044

Place: Chennai
Date: 02.08.2024



Particulars	Column A	Column B	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
			Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	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 assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{as}	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Book Value	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Book Value	Other assets on which there is pari-Passu charge (excluding items covered in Column F)	Book Value	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{as}	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
ASSETS															
Property, Plant and Equipment					No	NA	NA	NA	45.45	45.45					
Capital Work-in- Progress					No	NA	NA	NA							
Right of Use Assets					No	NA	NA	NA	47.45	47.45					
Goodwill					No	NA	NA	NA							
Intangible Assets					No	NA	NA	NA	5.89	5.89					
Intangible Assets under Development					No	NA	NA	NA							
Investments					No	NA	NA	NA							
Loans					No	NA	NA	NA	87,704.72	87,704.72					3,888.17
Receivables under financing activities			3,888.17	66,773.10	No	NA	NA	NA	17,043.46						
Inventories					No	NA	NA	NA							
Trade Receivables					No	NA	NA	NA	5.73	5.73					
Cash and Cash Equivalents				235.00	No	NA	NA	NA	6,067.64	6,067.64					
Bank Balances other than Cash and Cash Equivalents					No	NA	NA	NA	173.05	408.05					
Others					No	NA	NA	NA	2,704.94	2,704.94					
Interest accrued on Fixed Deposits, Security deposits and Other receivables					No	NA	NA	NA							
Total			3,888.17	67,008.10	-	-	-	-	26,093.61	96,989.87	-	3,888.17	-	3,888.17	
LIABILITIES															
Debt securities to which this certificate pertains			3,485.54		No	NA	NA	NA	4,186.25	7,671.79					
Convertible Debentures					No	NA	NA	NA							
Other debt sharing pari-passu charge with above debt					No	NA	NA	NA							
Other Debt					No	NA	NA	NA							
Subordinated debt					No	NA	NA	NA	2,808.24	2,808.24					
Borrowings					No	NA	NA	NA							
Bank					No	NA	NA	NA	4,865.50	61,070.84					
Debt Securities					No	NA	NA	NA							
Others					No	NA	NA	NA	1,654.32	1,654.32					
Trade payables					No	NA	NA	NA	6.08	6.08					
Lease Liabilities					No	NA	NA	NA	52.45	52.45					
Provisions					No	NA	NA	NA	231.18	231.18					
Others					No	NA	NA	NA	2,185.72	2,185.72					
Other Non Financial Liabilities, Other payables, Other financial Liabilities			3,485.54	57,856.66	-	-	-	-	2,185.72	75,687.92					
Total			3,485.54	57,856.66	-	-	-	-	14,335.42	75,687.92	-	-	-	-	
Cover on Book Value			1.116												
Cover on Market Value															
			Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									





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Ref. No. 30/ 2024-2025

August 02, 2024

The General Manager
Listing Operation
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai-400001

Sub.: Statement indicating utilization of issue proceeds Regulations 52(7) and statements of deviation or variation Regulations 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Dear Sir/Madam

Pursuant to Regulation 52(7) of SEBI (Listing Obligation & Disclosure Requirements), 2015, we hereby confirm that, the proceeds of the below Non-Convertible Securities issued by the Company during the quarter ended June 30, 2024, have been utilized for the purpose for which these proceeds were raised in accordance with the respective Offer Documents of the issues.

Further We hereby confirm that Company have not raised any NCDs during the quarter ended quarter ended June 30, 2024.

Statement of utilization of issue proceeds:

Name of the Issuer: For Belstar Microfinance Limited

ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Crore)	Funds utilized (Rs in Crore)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
No deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the year ended June 30, 2024.								

Statement of deviation/ variation in use of Issue proceeds for the quarter ended June 30,2024: NIL

Particulars	Remarks
Name of listed entity	Belstar Microfinance Limited
Mode of fund raising	-
Type of instrument	-
Date of raising funds	-
Amount raised	-
Report filed for quarter ended	June 30,2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable

Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary and Compliance Officer