



Ref. No. 46/ 2024-2025

October 30, 2024,

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

Sub: Outcome of the Board Meeting held on October 30,2024

Dear Sir / Madam,

Pursuant to the applicable provisions of the 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 Tuesday, October 30, 2024, has, inter-alia: Considered and approved the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024, as reviewed and recommended by the Audit Committee, and took note of the limited review report, submitted by the Statutory Auditor of the Company, i.e., Sundaram and Srinivasan, Chartered Accountants;

Further, please find enclosed herewith the following:

- I. The unaudited standalone financial results of the Company for the quarter and half year ended September 30,2024 along with the limited review report of the statutory auditors of the Company, Sundaram and Srinivasan, Chartered Accountants**
- II. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;**
- III. Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations; and**
- IV. Statement pursuant to Regulation 52(7) of the SEBI LODR Regulations.**

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 10.00 AM (IST) and concluded at 03.00 PM (IST).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results and Year to Date 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)

The Board of Directors,
Belstar Microfinance Limited,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Belstar Microfinance Limited (the 'Company'), for the quarter ended 30th September 2024 and the year to date results for the period 1st April 2024 to 30th September 2024 (the 'Statement') the Statement of Assets and Liabilities (Balance Sheet) as on that date and the statement of cash flows for the half year ended on that date (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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations). 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 financial statements are 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
4. 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 and other recognized 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



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices : Chennai - Bengaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

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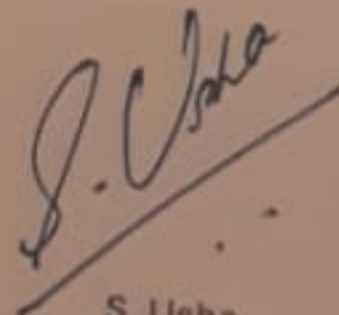
E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, so far as it does not contradict Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

5. The financial results of the Company for the quarters ended June 30, 2024, September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, were reviewed another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated 02nd August 2024 and 07th November 2023 respectively. The financial statements of the Company for the year ended March 31, 2024, were audited another firm of chartered accountants, who issued an unmodified opinion vide their report dated 09th May 2024.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number - 004207S



S. Usha
Partner

Membership Number: 211785

UDIN: 24211785 BKCSBI 77
02



Place: Chennai
Date: 30th October, 2024

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 AND HALF YEAR ENDED SEPTEMBER 30, 2024

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

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	5,412.23	5,476.84	3,878.02	10,889.07	7,102.36	16,617.88
(ii) Fee and commission income	0.44	0.29	1.47	0.74	1.47	5.04
(iii) Net gain on fair value changes on investments	52.45	74.98	11.85	127.43	25.98	53.56
(iv) Net gain on de-recognition of financial instruments under amortised cost category	371.97	119.99	376.49	491.96	723.99	1,650.27
Total Revenue from operations	5,837.09	5,672.10	4,267.83	11,509.20	7,853.80	18,326.75
Other Income	84.59	58.86	40.90	143.44	57.96	187.09
Total Income (I + II)	5,921.68	5,730.96	4,308.73	11,652.64	7,911.76	18,513.84
Expenses						
(i) Finance cost	1,885.08	1,826.66	1,306.17	3,711.74	2,539.15	5,840.48
(ii) Fee and commission expenses	42.11	65.81	80.67	107.91	157.64	309.81
(iii) Net loss on fair value changes	-	-	136.40	-	136.40	279.65
(iv) Impairment of financial instruments	2,017.10	1,416.77	625.04	3,433.87	1,285.19	3,199.70
(v) Employee benefit expenses	896.49	872.05	754.37	1,768.54	1,436.21	3,182.34
(vi) Depreciation, amortization and impairment	26.72	26.49	34.57	53.21	62.51	118.11
(vii) Other expenses	351.98	341.12	275.33	693.10	520.28	1,165.28
Total Expenses (IV)	5,219.48	4,548.90	3,212.55	9,768.37	6,137.38	14,095.37
Profit/(loss) before tax (III- IV)	702.20	1,182.06	1,096.18	1,884.27	1,774.38	4,418.47
Tax Expense:						
(i) Current tax	386.84	602.82	381.59	989.66	615.31	1,458.06
(ii) Deferred tax	(224.31)	(318.44)	(116.40)	(542.75)	(188.86)	(420.92)
(iii) Earlier years adjustments	13.52	-	-	13.52	-	(17.21)
Profit/(loss) for the period	526.15	897.68	830.99	1,423.84	1,347.93	3,398.54
Other Comprehensive Income						
A Items that will not be classified to profit or loss						
(i) Actuarial Gain/(Loss) on defined benefit obligation	(0.98)	(3.64)	(13.95)	(0.98)	(15.88)	(14.58)
(ii) Changes in value of forward element of forward contract	-	-	0.74	-	8.89	8.89
(iii) Tax impact thereon	0.25	0.92	3.32	0.25	1.75	1.43
Subtotal (A)	(0.73)	(2.72)	(9.89)	(0.73)	(5.24)	(4.26)
B Items that will be classified to profit or loss						
(i) Fair value changes on Financial Instruments measured at FVOCI	-	-	-	-	-	-
(i) Effective portion of gain on Hedging Instruments in Cash Flow Hedges	-	-	0.12	-	0.22	0.23
(ii) Tax impact thereon	-	-	(0.03)	-	(0.06)	(0.06)
Subtotal (B)	-	-	0.09	-	0.16	0.17
Other Comprehensive Income (A + B)	(0.73)	(2.72)	(9.80)	(0.73)	(5.08)	(4.09)
Total Comprehensive Income for the period	525.42	894.96	821.19	1,423.11	1,342.85	3,394.45
Paid Up Equity Share Capital (Face value of Rs.10 per each)	548.44	548.44	488.44	548.44	488.44	548.44
Other Equity	-	-	-	-	-	16,739.70
Earnings per equity share (Face Value - Rs 10 per share)						
Basic (Rs.)	9.59	16.37	17.01	25.96	27.60	69.30
Diluted (Rs.)	9.59	16.37	17.01	25.96	27.60	69.30
		(Not Annualized)		(Not Annualized)		(Annualized)
See accompanying notes to financial results						



BELSTAR MICROFINANCE LIMITED

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STATEMENT OF ASSETS & LIABILITIES (BALANCE SHEET) AS AT SEPTEMBER 30, 2024

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

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	4,819.82	6,943.00
b) Bank Balance other than (a) above	342.25	394.95
c) Derivative financial instruments	-	-
c) Receivables		
(I) Trade Receivables	30.60	12.59
(II) Other Receivables	-	-
d) Loans	80,037.18	83,274.92
e) Investments	2,936.40	-
f) Other Financial assets	1,388.83	1,564.86
2 Non-financial Assets		
a) Current tax assets (Net)	-	508.31
b) Deferred tax assets (Net)	1,132.89	589.89
c) Investment Property	1.10	1.10
d) Property, Plant and Equipment	47.49	49.58
e) Right of use assets	34.24	59.39
f) Intangible assets under development	2.81	3.65
g) Other Intangible assets	4.19	3.74
h) Other non financial assets	349.03	185.15
TOTAL ASSETS	91,126.83	93,591.13
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	-
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	7.68
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.27	27.10
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.11	-
c) Debt Securities	6,889.87	7,413.59
d) Borrowings (other than debt securities)	59,626.34	62,515.85
e) Subordinated Liabilities	2,809.75	2,806.78
f) Lease liabilities	40.35	65.04
g) Other Financial liabilities	2,696.18	3,215.87
2 Non-financial Liabilities		
a) Current tax liabilities (net)	139.46	-
a) Provisions	147.16	175.06
b) Other non-financial liabilities	105.22	76.02
EQUITY		
a) Equity share capital	548.44	548.44
b) Other equity	18,121.68	16,739.70
TOTAL LIABILITIES AND EQUITY	91,126.83	93,591.13
See accompanying notes to financial results		



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CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2024

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

Particulars	For the Period ended Sept 30, 2024	For the Period ended Sep 30, 2023	For the Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
Operating activities			
Profit before tax	1,884.28	1,774.39	4,418.47
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & amortisation	53.21	62.51	118.11
Impairment on financial instruments	3,433.87	1,285.19	3,199.70
Finance cost	3,711.74	2,539.15	5,840.48
Net loss on fair value changes	-	136.40	279.65
Net gain on fair value changes	(127.43)	(25.98)	(53.56)
Interest income on deposits	(160.07)	(159.20)	(297.90)
Loss on sale of asset	0.44	-	1.11
Operating Profit Before Working Capital Changes	8,796.04	5,612.46	13,506.06
Working capital changes			
(Increase) / Decrease in Trade receivables	(18.00)	7.49	(4.99)
(Increase) / Decrease in Loans	(196.13)	(18,171.21)	(40,199.25)
(Increase) / Decrease in Other financial asset	182.14	(3.10)	(226.08)
(Increase) / Decrease in Other non financial asset	(159.51)	(58.61)	(22.33)
Increase / (Decrease) in Trade and Other payables	(32.40)	(25.90)	3.03
Increase / (Decrease) in Other liabilities	(635.50)	128.92	363.90
Increase / (Decrease) in Provision	(28.88)	8.92	78.62
Cash flows from/(used in) operating activities before tax	7,907.76	(12,501.03)	(26,501.04)
Interest paid on borrowings	(3,487.58)	(2,456.30)	(5,857.44)
Income tax paid	(355.41)	(422.29)	(1,593.97)
Net cash flows from/(used in) operating activities	4,064.77	(15,379.62)	(33,952.45)
Investing activities			
Acquisition of fixed and intangible assets	(30.21)	(30.32)	(61.55)
Net gain on fair value changes	53.09	25.98	53.56
Proceeds from sale of fixed assets	0.67	-	0.53
Net Investment in / Redemption of Government Securities	(2,936.40)	-	-
Redemption of security receipts (ARC)	74.34	176.09	248.99
Net (Investment) in / Redemption of fixed deposits	52.70	87.97	53.85
Interest received on deposits	151.64	167.81	308.15
Net cash flows from/(used in) investing activities	(2,634.17)	427.53	603.53
Financing activities			
Proceeds from issue of shares	-	-	3,000.00
Net receipts/Payments from borrowings	(3,486.88)	6,360.83	24,572.37
Interest paid on Lease liabilities	(2.55)	(4.74)	(8.59)
Payment towards Lease liabilities	(23.22)	(29.04)	(55.00)
Dividend paid on equity shares	(41.13)	(27.25)	(29.31)
Net cash flows from financing activities	(3,553.78)	6,299.80	27,479.47
Net increase in cash and cash equivalents	(2,123.18)	(8,652.29)	(5,869.45)
Cash and cash equivalents at 1st April 2024, 1st April 2023	6,943.00	12,812.45	12,812.45
Cash and cash equivalents at September 30,2024 / March 31,2024	4,819.82	4,160.16	6,943.00



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

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

- 1 The above results for the Quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 29, 2024 & October 30, 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 September 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 September 30, 2024. Refer Annexure 2
- 7 The secured Non-Convertible Debt Securities of the company as on September 30, 2024 are secured by way of exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.10 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**

Place : Chennai
Date : Oct 30, 2024



Dr.Kalpāna Sankar
Managing Director
DIN : 01926545

BELSTAR MICROFINANCE LIMITED
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 September 30, 2024

Sl No	Particulars	Quarter ended September 30, 2024
1	Debt Equity Ratio	3.71
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)	18,670.12
8	Net Profit after tax (Amount in Million)	526.15
9	Earning Per Share - Basic	9.59
10	Earning Per Share - Diluted	9.59
11	Current ratio #	Not Applicable
12	Long term debt to working capital; #	Not Applicable
13	Bad debts to Account receivable ratio; #	Not Applicable
14	Current liability ratio; #	Not Applicable
15	Total debts to total assets;	76.08%
16	Debtors turnover #	Not Applicable
17	Inventory turnover %	Not Applicable
18	Operating margin (%) #	Not Applicable
19	Net profit margin (%);	8.89%
20	Sector Specific Ratio;	
	(a) Gross NPA Ratio;	3.51%
	(b) Net NPA Ratio;	0.54%
	(c) Capital Adequacy Ratio	21.59%

- 1) **Debt Equity Ratio** - $[\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities}] / [\text{Equity share capital} + \text{Other equity}]$
- 2) **Total debt to total assets** - $[\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities}] / [\text{Total assets}]$
- 3) **Net Profit Margin** - $[\text{Profit after tax before OCI}] / [\text{Total Income}]$
- 4) **Gross NPA %** - $[\text{Stage 3 Loans Total EAD} / \text{Gross Loan EAD}]$. (Exposure at default (EAD) Includes Loan Balance & Interest thereon)
- 5) **Net NPA %** - $[\text{Stage 3 Loans Total EAD less impairment loss for Stage 3 loans}] / [\text{Gross Loan EAD Less Total Impairment loss Provision}]$
- # The Company is registered under Reserve Bank of India Act 1934 as NBFC-MFI hence these ratios are Not Applicable.



Annexure 2

Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19-related Stress read with RBI/2021-22/31 DOR.STR.11/21.04.048/2021-22 dated May 5, 2021 Pursuant to Resolution Framework 2.0 . - **Format B**

Sno	Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half year *
1	Personal Loans					
2	Corporate Persons					
3	Of Which MSMEs					
4	Others	0.22	0.02	-	0.20	-
	Total	0.22	0.02	-	0.20	-

There were 10,109 borrower accounts having an aggregate exposure of Rs.48.23 Million, where resolution plans had been Implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

Annexure 3

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 September 30, 2024

Entity	NBFC (MFI)
Count of Loan accounts Assigned (No. of Accounts)	133,567
Amount of Loan Account Assigned (In Mn)	4,446.68
Weighted average residual maturity (In Months)	15.10
Weighted average holding period of loans (In Months)	7.90
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 September 30, 2024.
- b. Recovery Rating assigned for Security receipts ("SR") is 'IND RR2' as on 30th September 2024. The carrying value of SR held by the Company as on September 30, 2024 is Nil (Gross book value Rs.398.38 Mn, Impairment Allowance 398.38 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 September 30, 2024.



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 O	
Particulars	Description of asset for which this certificate relate	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)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
					Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)		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 exclusive charge 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 ^{vi}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment				No	NA	NA	47.49		47.49						
Capital Work-in- Progress				No	NA	NA			-						
Right of Use Assets				No	NA	NA	34.24		34.24						
Goodwill				No	NA	NA			-						
Intangible Assets				No	NA	NA	4.19		4.19						
Intangible Assets under Development				No	NA	NA	2.81		2.81						
Investments				No	NA	NA	2,936.40		2,936.40						
Loans	Receivables under financing activities	3,921.78	67,557.36	No	NA	NA	12,674.83		84,153.97	3,921.78				3,921.78	
Inventories				No	NA	NA			-						
Trade Receivables				No	NA	NA	30.60		30.60						
Cash and Cash Equivalents				No	NA	NA	4,819.82		4,819.82						
Bank Balances other than Cash and Cash Equivalents			235.00	No	NA	NA	107.25		342.25						
Others	Interest accrued on Fixed Deposits, Security deposits and Other receivables			No	NA	NA	2,871.85		2,871.85						
Total		3,921.78	67,792.36	-	-	-	23,529.48	-	95,243.62	3,921.78	-	-	-	3,921.78	
LIABILITIES															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	3,561.84		No	NA	NA	3,915.00		7,476.84						
Other debt sharing pari-passu charge with above debt				No	NA	NA			-						
Other Debt				No	NA	NA			-						
Subordinated debt				No	NA	NA	2,809.75		2,809.75						
Borrowings				No	NA	NA			-						
Bank			58,291.77	No	NA	NA			58,291.77						
Debt Securities				No	NA	NA			-						
Others			1,451.91	No	NA	NA			1,451.91						
Trade payables				No	NA	NA	2.27		2.27						
Lease Liabilities				No	NA	NA	40.35		40.35						
Provisions				No	NA	NA	147.16		147.16						
Others	Other Non Financial Liabilities, Other payables, Other financial Liabilities			No	NA	NA			2,236.65						
Total		3,561.84	59,743.69	-	-	-	9,151.18	-	72,456.71	-	-	-	-	-	
Cover on Book Value		1.101													
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



BELSTAR MICROFINANCE LIMITED

Related Party Transactions for the Half year ended September 30, 2024

S. No	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
1	Muthoot Finance Limited	Holding Company	Referral Fees		0.52	2.13	0.21
2	Muthoot Finance Limited	Holding Company	Dividend Payment		27.20		
3	George m george	Relatives of KMP	NCD Repaid		6.25	68.75	62.50
4	George m george	Relatives of KMP	Interest Payment - NCDs		3.60		
5	George Alexander	Relatives of KMP	NCD Repaid		43.33	309.98	266.65
6	George Alexander	Relatives of KMP	Interest Payment - NCDs		17.22		
7	George Jacob	Relatives of KMP	NCD Repaid		43.33	309.98	266.65
8	George Jacob	Relatives of KMP	Interest Payment - NCDs		17.22		
9	George Thomas	Relatives of KMP	NCD Repaid		43.35	310.05	266.70
10	George Thomas	Relatives of KMP	Interest Payment - NCDs		17.22		
11	Alexander George	Relatives of KMP	NCD Repaid		6.25	68.75	62.50
12	Alexander George	Relatives of KMP	Interest Payment - NCDs		3.60		
13	Muthoot Securities Limited	KMP having Substantial Interest	Interest Payment - NCDs		19.50		
14	Muthoot Securities Limited	KMP having Substantial Interest	Marketing Commission		13.95	9.05	4.92
15	Hand in Hand Academy for Social Entrepreneurship	KMP having Substantial Interest	Consultancy Services fees paid		24.32		
16	Hand in Hand Academy for Social Entrepreneurship	KMP having Substantial Interest	Rent Paid		0.26	0.04	0.04
17	Hand in Hand India	Significant Influence	CSR expenses paid		10.00		
18	Sarvam Financial Inclusion Trust	Promoter Group	Dividend Payment		2.94		
19	Dr. (Mrs.) Kalpanaa Sankar (Managing Director)	Promoter Group	Dividend Payment		0.01		
20	CV Sankar	Promoter Group	Dividend Payment		0.00		
21	Maj Invest Financial Inclusion Fund II K/S	Entities holding Substantial Interest	Dividend Payment		3.59		
22	Arum Holdings limited	Entities holding Substantial Interest	Dividend Payment		5.74		
23	Augusta investments zero PTE Limited	Entities holding Substantial Interest	Dividend Payment		1.65		
24	Remuneration to Key Managerial Person	KMP & Executive Director	Short term employee benefit		20.37		
25	Remuneration to Non Executive Directors	Non Executive Directors	Sitting fee		8.00		
					339.42	1,078.73	930.17
				<i>Check</i>	-	-	-

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances,
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit,
- In case of a multi-year related party transaction:
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all





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. 47/ 2024-2025

October 30, 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 September 30, 2024, as per the prescribed format in SEBI Circular

This is for your information and appropriate dissemination.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary

Independent Auditor's Report on Security Cover as at September 30, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the Stock Exchanges and Debenture Trustees (the "Debenture Trustees")

To

The Board of Directors

Belstar Microfinance Limited

1. This Report is Issued in accordance with the Engagement Letter dated 29th October 2024.
2. We Sundaram & Srinivasan, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing Security Cover for the listed non-convertible debt securities as at September 30, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2024 pursuant to the requirements of the Regulation 54 & 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Vardhaman Trusteeship Private Limited and IDBI Trusteeship Services Limited (the "Debenture Trustees") of the Company and to BSE Limited (stock exchange) for ensuring compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at September 30, 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.
5. The Management is also responsible to ensure that Security Cover Ratio as on September 30, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum Security Cover requirement of hundred percent or higher Security Cover as may be agreed by the company with the debenture trustee as per the SEBI Regulations as given in Annexure III attached to this certificate.

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate is to verify the particulars contained in the Statement, on the basis of the Unaudited financial results and other relevant records and documents maintained by the Company and to certify Security Cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations.



7. We have reviewed the Financial Statements for the quarter ended September 30, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 30, 2024. Our review of these financial results for the quarter ended September 30, 2024 was conducted in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ("ICAI") respectively as notified under section 143(10) of Companies Act.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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".
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - (a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the Security Cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure III of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2024 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at September 30, 2024;
 - (c) Obtained and read the particulars of Security Cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and the Information Memorandum.
 - (d) Traced the value of assets indicated in Annexure III of the Statement to the unaudited financial result of the Company and unaudited books of account maintained by the Company as on September 30, 2024.
 - (e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the Security Cover.
 - (f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of the Debentures.
 - (g) Examined and verified that the Company has complied with all the covenants in respect of its listed non-convertible debt securities wherever applicable.



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

Telephone { 2498 8762
2498 8463
4210 6952
E-Mail:

sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

- (h) Examined and verified the arithmetical accuracy of the computation of Security Cover indicated in Annexure III of the Statement

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Company has not:
- maintained requisite Security Cover or Security Cover as per the terms of the Information Memorandum and Debenture Trust deed.
 - extracted, computed the particulars and the Security Cover ratio as disclosed in the statement accurately
 - complied with applicable covenants as per the terms of Information memorandum and Debenture trust deed for securities this certificate is issued.

Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For Sundaram and Srinivasan
Chartered Accountants
Firm Registration Number – 004207S

USHA Digitally
signed by
USHA



Place: Chennai
Date: 30th October ,2024

S. Usha
Partner
Membership Number: 211785
UDIN: 24211785BKCSSN9786

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 O
Particulars	Description of asset for which this certificate relate	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)	Related to only those items covered by this certificate				
					Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)		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 exclusive charge 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 ^{vi}	Carrying value/book value for pari passu charge 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)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
												Relating to Column F		
ASSETS														
Property, Plant and Equipment				No	NA	NA	47.49		47.49					
Capital Work-in- Progress				No	NA	NA			-					
Right of Use Assets				No	NA	NA	34.24		34.24					
Goodwill				No	NA	NA			-					
Intangible Assets				No	NA	NA	4.19		4.19					
Intangible Assets under Development				No	NA	NA	2.81		2.81					
Investments				No	NA	NA	2,936.40		2,936.40					
Loans	Receivables under financing activities	3,921.78	67,557.36	No	NA	NA	12,674.83		84,153.97		3,921.78			3,921.78
Inventories				No	NA	NA			-					
Trade Receivables				No	NA	NA	30.60		30.60					
Cash and Cash Equivalents				No	NA	NA	4,819.82		4,819.82					
Bank Balances other than Cash and Cash Equivalents			235.00	No	NA	NA	107.25		342.25					
Others	Interest accrued on Fixed Deposits, Security deposits and Other receivables			No	NA	NA	2,871.85		2,871.85					
Total		3,921.78	67,792.36	-	-	-	23,529.48	-	95,243.62	-	3,921.78	-	-	3,921.78
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	3,561.84		No	NA	NA	3,915.00		7,476.84					
Other debt sharing pari-passu charge with above debt				No	NA	NA			-					
Other Debt				No	NA	NA			-					
Subordinated debt				No	NA	NA	2,809.75		2,809.75					
Borrowings				No	NA	NA			-					
Bank			58,291.77	No	NA	NA			58,291.77					
Debt Securities				No	NA	NA			-					
Others			1,451.91	No	NA	NA			1,451.91					
Trade payables				No	NA	NA	2.27		2.27					
Lease Liabilities				No	NA	NA	40.35		40.35					
Provisions				No	NA	NA	147.16		147.16					
Others	Other Non Financial Liabilities, Other payables, Other financial Liabilities			No	NA	NA			2,236.65					
Total		3,561.84	59,743.69	-	-	-	9,151.18	-	72,456.71	-	-	-	-	-
Cover on Book Value		1.101												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									





BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

Registered Office :No 33, 48th Street,
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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. 48/ 2024-2025

October 30, 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 September 30, 2024, have been utilised for the purpose for which these proceeds were raised in accordance with the respective Offer Documents of the issues.

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

Statement of deviation/ variation in use of Issue proceeds for the quarter ended September 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	September 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:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

This is for your information and appropriate dissemination.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary