



Ref. No. 59/ 2024-2025

February 04,2025,

The General Manager  
Listing Operation  
**BSE Limited**  
Phiroze Jeejeeboy Towers  
Dalal Street  
Mumbai-400001.  
Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on February 04, 2025**

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 Tuesday, February 04, 2025 has approved inter-alia the following business :

- 1. Unaudited Financial Results for the quarter and nine months ended December 31, 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. Sundaram and Srinivasan, 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;**

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 2.30 PM (IST).

This is for your information and appropriate dissemination

Thanking you,

Yours faithfully,

**For Belstar Microfinance Limited**

**Sunil Kumar Sahu**  
Company Secretary and Chief Compliance Officer

**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 31<sup>st</sup> December 2024 and the year to date results for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> December 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 ("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 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.



**SUNDARAM & SRINIVASAN**  
CHARTERED ACCOUNTANTS

Offices : Chennai - Bengaluru - Madurai

Ref. No.

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

Telephone { 2498 8762  
2498 8463  
4210 6952

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

Date .....

5. The financial results of the Company for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, were reviewed another firm of chartered accountants who issued their unmodified conclusion, vide their report dated 2<sup>nd</sup> February 2024. The financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated 09<sup>th</sup> May 2024.

Our conclusion is not modified in these matters.



Place: Chennai  
Date: 4<sup>th</sup> February 2025

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration Number – 0042075

S. Usha  
Partner  
Membership Number: 211785

UDIN:25211785BM IULJAS69



**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 NINE MONTH ENDED DECEMBER 31, 2024**

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

Particulars	Quarter ended			Nine month ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	4,887.20	5,412.23	4,489.97	15,776.27	11,592.33	16,617.88
(ii) Fee and commission income	0.46	0.44	1.34	1.19	2.81	5.04
(iii) Net gain on fair value changes on investments	45.65	52.45	10.76	173.08	36.74	53.56
(iv) Net gain on de-recognition of financial instruments under amortised cost category	212.83	371.97	475.53	704.79	1,199.52	1,650.27
<b>Total Revenue from operations</b>	<b>5,146.14</b>	<b>5,837.09</b>	<b>4,977.60</b>	<b>16,655.33</b>	<b>12,831.40</b>	<b>18,326.75</b>
(II) Other Income	44.49	84.59	62.79	187.93	120.74	187.09
<b>Total Income (I + II)</b>	<b>5,190.63</b>	<b>5,921.68</b>	<b>5,040.39</b>	<b>16,843.26</b>	<b>12,952.14</b>	<b>18,513.84</b>
<b>Expenses</b>						
(i) Finance cost	1,710.33	1,885.08	1,541.48	5,422.07	4,080.62	5,840.48
(ii) Fee and commission expenses	4.85	42.11	77.07	112.76	234.71	309.81
(iii) Net loss on fair value changes	-	-	116.56	-	252.96	279.65
(iv) Impairment of financial instruments	2,065.13	2,017.10	864.88	5,499.00	2,150.07	3,199.70
(v) Employee benefit expenses	992.21	896.49	822.56	2,760.75	2,258.76	3,182.34
(vi) Depreciation, amortization and impairment	27.01	26.72	31.25	80.22	93.76	118.11
(vii) Other expenses	375.21	351.98	287.61	1,068.31	807.89	1,165.28
<b>Total Expenses (IV)</b>	<b>5,174.74</b>	<b>5,219.48</b>	<b>3,741.41</b>	<b>14,943.11</b>	<b>9,878.77</b>	<b>14,095.37</b>
<b>Profit/(loss) before tax (III- IV)</b>	<b>15.89</b>	<b>702.20</b>	<b>1,298.98</b>	<b>1,900.15</b>	<b>3,073.37</b>	<b>4,418.47</b>
<b>Tax Expense:</b>						
(i) Current tax	(187.92)	386.84	446.14	801.74	1,061.45	1,458.06
(ii) Deferred tax	179.76	(224.31)	(133.27)	(362.99)	(322.12)	(420.92)
(iii) Earlier years adjustments	0.09	13.52	(17.15)	13.60	(17.15)	(17.21)
<b>Profit/(loss) for the period</b>	<b>23.96</b>	<b>526.15</b>	<b>1,003.26</b>	<b>1,447.80</b>	<b>2,351.19</b>	<b>3,398.54</b>
<b>Other Comprehensive Income</b>						
<b>A Items that will not be classified to profit or loss</b>						
(i) Actuarial Gain/(Loss) on defined benefit obligation	-	2.66	(3.95)	(0.98)	(19.83)	(14.58)
(ii) Changes in value of forward element of forward contract	-	-	-	-	8.89	8.89
(iii) Tax impact thereon	-	(0.67)	0.99	0.25	2.75	1.43
<b>Subtotal (A)</b>	<b>-</b>	<b>1.99</b>	<b>(2.96)</b>	<b>(0.73)</b>	<b>(8.19)</b>	<b>(4.26)</b>
<b>B Items that will be classified to profit or loss</b>						
(i) Effective portion of gain on Hedging Instruments in Cash Flow Hedges	-	-	-	-	0.23	0.23
(ii) Tax impact thereon	-	-	-	-	(0.06)	(0.06)
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.17</b>	<b>0.17</b>
<b>Other Comprehensive Income (A + B)</b>	<b>-</b>	<b>1.99</b>	<b>(2.96)</b>	<b>(0.73)</b>	<b>(8.02)</b>	<b>(4.09)</b>
<b>Total Comprehensive Income for the period</b>	<b>23.96</b>	<b>528.14</b>	<b>1,000.30</b>	<b>1,447.07</b>	<b>2,343.17</b>	<b>3,394.45</b>
<b>Paid Up Equity Share Capital (Face value of Rs.10 per each)</b>	<b>548.44</b>	<b>548.44</b>	<b>488.44</b>	<b>548.44</b>	<b>488.44</b>	<b>548.44</b>
<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,739.70</b>
<b>Earnings per equity share (Face Value - Rs 10 per share)</b>						
Basic (Rs.)	0.44	9.59	20.54	26.40	48.14	69.30
Diluted (Rs.)	0.44	9.59	20.54	26.40	48.14	69.30
		(Not Annualized)		(Not Annualized)		(Annualized)
See accompanying notes to financial results						



**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 DECEMBER 31 , 2024**

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

- 1 The above results for the Quarter ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 03, 2025 and February 04, 2025.
- 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 December 31, 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 December 31, 2024. Refer Annexure 2
- 7 The Company does not have secured Non-Convertible Debt Securities as on December 31, 2024.
- 8 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  
DIN: 01926545

Place: Chennai  
Date: February 04, 2025



**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 December 31, 2024.

Sl No	Particulars	Quarter ended December 31, 2024
1	Debt Equity Ratio	3.29
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)	18,694.06
8	Net Profit after tax (Amount in Million)	23.96
9	Earning Per Share - Basic	0.44
10	Earning Per Share - Diluted	0.44
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;	74.56%
16	Debtors turnover #	Not Applicable
17	Inventory turnover %	Not Applicable
18	Operating margin (%) #	Not Applicable
19	Net profit margin (%);	Not Applicable
20	<b>Sector Specific Ratio;</b>	0.46%
	(a) Gross NPA Ratio;	2.91%
	(b) Net NPA Ratio;	0.37%
	(c) Capital Adequacy Ratio	24.35%
1)	<b>Debt Equity Ratio</b> - [Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Equity share capital + Other equity]	
2)	<b>Total debt to total assets</b> - [Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Total assets]	
3)	<b>Net Profit Margin</b> - [Profit after tax before OCI]/[Total Income]	
4)	<b>Gross NPA %</b> - [Stage 3 Loans Total EAD / Gross Loan EAD]. (Exposure at default (EAD) Includes Loan Balance & Interest thereon)	
5)	<b>Net NPA %</b> - [Stage 3 Loans Total EAD less impairment loss for Stage 3 loans] / [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 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 December 31, 2024

Entity	NBFC (MFI)
Count of Loan accounts Assigned (No. of Accounts)	61,589
Amount of Loan Account Assigned (In Mn)	2,196.83
Weighted average residual maturity (In Months)	16.01
Weighted average holding period of loans (In Months)	6.99
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 Details of stressed loans transferred [( Special Mention Account (SMA) and Non- Performing Asset (NPAs)] during the quarter ended December 31, 2024.

	NBFC (Micro Finance Company)
No. of Accounts	88,246
Aggregate Principal outstanding of loans transferred	2,592.03
Weighted average residual maturity of the loans transferred (In Months)	11.00
Net Book Value of Loans Transferred	730.84
Aggregate Consideration	750.00
Additional consideration realised in respect of loans transferred in earlier years	-
Investments in security receipts	651.90

- b. Details of recovery rating assigned for security receipts as on December 31, 2024 are given below

Recovery rating scale	Implied recovery	Book Value (in millions)
RR3	50% - 75%	386.11
To be rated within timelines as per RBI guidelines		651.90
<b>Total</b>		<b>1,038.01</b>

Total carrying value of SRs held by the company is 632.74 millions. ( Gross book value: 1038.01 millions, Impairment allowance: 405.27 millions) as on December 31, 2024.

- (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 December 31, 2024.







**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](http://www.belstar.in)  [bml@belstar.in](mailto:bml@belstar.in)

CIN:U06599TN1988PLC081652

Ref. No. 60/ 2024-2025

February 04,2025,

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 Company does not have any Secured Non-convertible debt securities as on December 31, 2024, hence the reporting format is not applicable to Company

This is for your information and appropriate dissemination.

Thanking you,  
Yours faithfully,

**For Belstar Microfinance Limited**

**Sunil Kumar Sahu**  
**Company Secretary and Chief Compliance Officer**



Ref. No. 61/ 2024-2025

February 04,2025

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 December 31, 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 December 31, 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 quarter ended December 31, 2024.								

**Statement of deviation/ variation in use of Issue proceeds for the quarter ended December 31,2024: 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	December 31,2024
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 and Chief Compliance Officer**