



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

CIN:U06599TN1988PLC081652

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

Ref. No. 06/ 2025-2026

April 28, 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 April 28, 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 Monday, April 28, 2025, has, inter alia:

- 1. Approved the Standalone Audited Financial Results for the quarter and year ended March 31, 2025, 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 & Srinivasan Chartered Accountants; and**

Further, please find enclosed herewith the following:

- I. Standalone Audited Financial Results for the quarter and year ended March 31, 2025, along with the audit report of the Statutory Auditor of the Company, Sundaram & Srinivasan Chartered Accountants.**
- II. Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;**
- III. Declaration on unmodified opinion on auditors' report pursuant to Regulation 52(3)(a) of SEBI LODR Regulations;**
- IV. Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations; and**
- V. Statement pursuant to Regulation 52(7) of the SEBI LODR Regulations.**
- VI. The disclosure of related party transactions under Regulation 23(9) of the SEBI LODR for the Approved the appointment of Mr VA Prasanth (DIN: 07583586) as as an Additional Director (Non-Executive and Independent) 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 02.45 PM (IST) and concluded at 6.35 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

Annexure-A

Sr no	Particulars	Details
1	Name of Director	Mr. VA Prasanth
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ cessation (as applicable) and Term of appointment	Appointed as additional Director (Non-Executive Independent) of the Company for a term of 5 years with effect from April 28, 2025, subject to approval of the shareholders. This is his First term
3	Brief Profile (in case of appointment)	Professional Consultant/ Advisory on Information Security, Information Technology, Risk Management and Corporate Governance. He has over 37 years of experience in Commercial Banking. He was a former General Manager and CIO of Indian Bank in charge of Information Technology and Digital Banking. Also he was the former CFO of the Bank from 2015 to 2016.
4	Disclosure of Relationships between Directors (in case of appointment of a Director)	Mr. Vadakke Anavanghot Prasanth not related to any Director on the Board of the Company
5	Shareholding in the Company	Nil
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19	Mr. Vadakke Anavanghot Prasanth is not debarred from holding the office of director pursuant to any SEBI order or any other authority

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Belstar Microfinance Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Belstar Microfinance Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") to the extent applicable and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and

other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, RBI Guidelines to the extent applicable, other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with

reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
- b. The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by predecessor auditor who expressed an unmodified opinion vide their report dated May 9 2024.



Place: Chennai

Date: 28 April 2025

UDIN: 25211785BMIUOG6665

for **SUNDARAM &
SRINIVASAN**

Chartered Accountants

(Firm's Registration No. 004207S)

Digitally
USHA signed by
S Usha **USHA**
Partner

Membership No: 211785

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

Particulars		Quarter ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(I)	Revenue from operations					
	(i) Interest income	4,252.73	4,887.20	5,025.55	20,029.00	16,617.88
	(ii) Fee and commission income	2.03	0.46	2.23	3.23	5.04
	(iii) Net gain on fair value changes on investments	51.90	45.65	16.82	224.98	53.56
(II)	(iv) Net gain on de-recognition of financial instruments under amortised cost category	54.84	212.83	450.75	759.63	1,650.27
	Total Revenue from operations	4,361.50	5,146.14	5,495.35	21,016.84	18,326.75
(III)	Other Income	45.11	44.79	66.34	233.04	187.09
(III)	Total Income (I + II)	4,406.61	5,190.93	5,561.69	21,249.88	18,513.84
(IV)	Expenses					
	(i) Finance cost	1,482.19	1,710.33	1,759.86	6,913.33	5,840.48
	(ii) Fee and commission expenses	-	4.85	75.11	112.76	309.81
	(iii) Net loss on fair value changes	-	-	26.69	-	279.65
(V)	(iv) Impairment of financial instruments	2,691.80	2,065.13	1,049.63	8,190.81	3,199.70
	(v) Employee benefit expenses	1,107.88	992.21	923.57	3,868.63	3,182.34
(VI)	(vi) Depreciation, amortization and impairment	18.04	27.01	24.35	98.25	118.11
	(vii) Other expenses	488.98	375.51	357.39	1,557.29	1,165.28
(IV)	Total Expenses (IV)	5,788.89	5,175.04	4,216.60	20,741.07	14,095.37
(V)	Profit/(loss) before tax (III- IV)	(1,382.28)	15.89	1,345.09	508.81	4,418.47
(VI)	Tax Expense:					
(VII)	(i) Current tax	(28.47)	(187.83)	396.56	777.81	1,440.85
	(ii) Deferred tax	(369.89)	179.76	(98.80)	(732.87)	(420.92)
(VII)	Profit/(loss) for the period	(983.92)	23.96	1,047.33	463.87	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	2.05	-	5.25	1.07	(14.58)
	(ii) Changes in value of forward element of forward contract	-	-	-	-	8.89
(IX)	(iii) Tax impact thereon	(0.52)	-	(1.32)	(0.27)	1.43
	Subtotal (A)	1.53	-	3.93	0.80	(4.26)
(X)	B Items that will be classified to profit or loss					
	(i) Fair value changes on Financial instruments measured at FVOCI	-	-	-	-	-
	(ii) Effective portion of gain on Hedging Instruments in Cash Flow Hedges	-	-	-	-	0.23
	(iii) Tax impact thereon	-	-	-	-	(0.06)
(IX)	Subtotal (B)	-	-	-	-	0.17
(IX)	Other Comprehensive Income (A + B)	1.53	-	3.93	0.80	(4.09)
(IX)	Total Comprehensive Income for the period	(982.39)	23.96	1,051.26	464.67	3,394.45
(X)	Paid Up Equity Share Capital (Face value of Rs.10 per each)	548.44	548.44	548.44	548.44	548.44
	Other Equity	-	-	-	17,163.24	16,739.70
	Earnings per equity share (Face Value - Rs 10 per share)					
	Basic (Rs.)	-17.94	0.44	21.10	8.46	69.30
(X)	Diluted (Rs.)	-17.94	0.44	21.10	8.46	69.30
			(Not Annualized)		(Annualized)	
See accompanying notes to financial results						



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STATEMENT OF ASSETS & LIABILITIES (BALANCE SHEET) AS AT MARCH 31, 2025

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

		As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I	ASSETS		
	1 Financial assets		
	a) Cash and cash equivalents	5,155.11	6,943.00
	b) Bank Balance other than (a) above	296.40	394.95
	c) Receivables		
	(i) Trade Receivables	0.78	12.59
	d) Loans	67,289.21	83,274.92
	e) Investments	588.72	-
	f) Other Financial assets	748.45	1,564.86
	2 Non-financial Assets		
	a) Current tax assets (Net)	73.89	508.31
	b) Deferred tax assets (Net)	1,322.49	589.89
	c) Investment Property	1.10	1.10
	d) Property, Plant and Equipment	47.35	49.58
	e) Right of use assets	15.98	59.39
	f) Intangible assets under development	2.97	3.65
	g) Other Intangible assets	3.51	3.74
	h) Other non financial assets	337.84	185.15
	TOTAL ASSETS	75,883.80	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	2.96	3.91
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	75.35	90.05
	(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	280.35	336.93
	c) Debt Securities	541.67	7,413.59
	d) Borrowings (other than debt securities)	52,816.59	62,515.85
	e) Subordinated Liabilities	2,812.91	2,806.78
	f) Lease liabilities	18.88	65.04
	g) Other Financial liabilities	1,439.11	2,951.09
	2 Non-financial Liabilities		
	a) Current tax liabilities (net)	-	-
	b) Provisions	83.56	43.73
	c) Other non-financial liabilities	100.74	76.02
	EQUITY		
	a) Equity share capital	548.44	548.44
	b) Other equity	17,163.24	16,739.70
	TOTAL LIABILITIES AND EQUITY	75,883.80	93,591.13
	See accompanying notes to financial results		



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	(Audited)	(Audited)
Operating activities		
Profit before tax	508.81	4,418.47
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & amortisation	98.25	118.11
Impairment on financial instruments	8,190.81	3,199.70
Finance cost	6,913.33	5,840.48
Net loss on fair value changes	-	279.65
Net gain on fair value changes	(224.98)	(53.56)
Interest income on deposits	(261.67)	(297.90)
Loss on sale of asset	0.90	1.11
Operating Profit Before Working Capital Changes	15,225.45	13,506.06
Working capital changes		
(Increase) / Decrease in Trade receivables	11.82	(10.87)
(Increase) / Decrease in Loans	7,794.89	(40,199.25)
(Increase) / Decrease in Other financial asset	829.77	(226.08)
(Increase) / Decrease in Other non financial asset	(152.69)	(22.33)
Increase / (Decrease) in Trade and Other payables	(72.23)	207.89
Increase / (Decrease) in Other liabilities	(1,117.23)	232.26
Increase / (Decrease) in Provision	40.90	11.28
Cash flows from/(used in) operating activities before tax	22,560.68	(26,501.04)
Interest paid on borrowings	(7,132.42)	(5,857.44)
Income tax paid	(343.38)	(1,593.97)
Net cash flows from/(used in) operating activities	15,084.88	(33,952.45)
Investing activities		
Acquisition of fixed and intangible assets	(58.57)	(61.55)
Net gain on fair value changes	140.94	53.56
Proceeds from sale of fixed assets	0.86	0.53
Net Investment in / Redemption of Government Securities	-	-
Net (Investment) in / Redemption security receipts (ARC)	(504.67)	248.99
Net (Investment) in / Redemption of fixed deposits	98.54	53.85
Interest received on deposits	249.91	308.15
Net cash flows from/(used in) investing activities	(72.98)	603.53
Financing activities		
Proceeds from issue of shares	-	3,000.00
Net receipts/(Payments) from borrowings	(16,712.24)	24,572.37
Interest paid on Lease liabilities	(3.77)	(8.59)
Payment towards Lease liabilities	(42.65)	(55.00)
Dividend paid on equity shares	(41.13)	(29.31)
Net cash flows from financing activities	(16,799.79)	27,479.47
Net increase in cash and cash equivalents	(1,787.89)	(5,869.45)
Cash and cash equivalents at 1st April 2024, 1st April 2023	6,943.00	12,812.45
Cash and cash equivalents at March 31, 2025 / March 31, 2024	5,155.11	6,943.00



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

- 1 The above results for the Quarter ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 28, 2025.
- 2 The standalone financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 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 March 31, 2025 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 March 31, 2025. Refer Annexure 2
- 7 The Company does not have secured Non-Convertible Debt Securities of the company as on March 31, 2025.
- 8 The figures for the quarter ended March 31, 2025 and 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 respective 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: April 28, 2025


Dr. Kalpana Sankar
Managing Director



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 and Year ended March 31, 2025.

Sl No	Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
1	Debt Equity Ratio	3.17	3.17
2	Debt Service Coverage Ratio #	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio #	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value) #	Not Applicable	Not Applicable
5	Debenture redemption reserve #	Not Applicable	Not Applicable
6	Capital redemption reserve (Amount in Million)	500.00	500.00
7	Net worth - (Amount in Million)	17,711.68	17,711.68
8	Net Profit after tax (Amount in Million)	-983.92	463.87
9	Earning Per Share - Basic	-17.94	8.46
10	Earning Per Share - Diluted	-17.94	8.46
11	Current ratio #	Not Applicable	Not Applicable
12	Long term debt to working capital; #	Not Applicable	Not Applicable
13	Bad debts to Account receivable ratio; #	Not Applicable	Not Applicable
14	Current liability ratio; #	Not Applicable	Not Applicable
15	Total debts to total assets;	74.02%	74.02%
16	Debtors turnover #	Not Applicable	Not Applicable
17	Inventory turnover %	Not Applicable	Not Applicable
18	Operating margin (%) #	Not Applicable	Not Applicable
19	Net profit margin (%);	-22.33%	2.18%
20	Sector Specific Ratio;		
	(a) Gross NPA Ratio;	4.98%	4.98%
	(b) Net NPA Ratio;	0.43%	0.43%
	(c) Capital Adequacy Ratio	24.97%	24.97%
	(d) Provision Coverage Ratio	91.85%	91.85%
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)	Net Profit Margin - [Profit after tax before OCI]/[Total Income]		
4)	Gross NPA % - Gross Stage 3 Loans EAD / Gross Total Loan EAD]. (Exposure at default (EAD) Includes Loan Balance & Interest thereon)		
5)	Net NPA % - [Gross Stage 3 Loans EAD less impairment loss for Stage 3 loans] / [Gross Total Loan EAD Less Total Impairment loss Provision]		
6)	Provision Coverage Ratio % - Total Impairment loss allowance for Stage 3/ Gross Stage 3 Loans EAD		
#	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 March 31, 2025

Entity	NBFC (MFI)
Count of Loan accounts Assigned (No. of Accounts)	13,648
Amount of Loan Account Assigned (In Mn)	580.95
Weighted average residual maturity (In Months)	18.32
Weighted average holding period of loans (In Months)	7.70
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 March 31, 2025.

b. Details of recovery rating assigned for security receipts as on March 31,2025 are given below

Recovery rating scale	Implied recovery	Book Value (in millions)
RR4	25% - 50%	369.51
To be rated within timelines as per RBI guidelines		607.88
Total		977.39

Total carrying value of SRs held by the company is 588.72 millions. (Gross book value: 977.39 millions, Impairment allowance: 388.67 millions) as on March 31, 2025.

- (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 March 31, 2025.



Related Party Transactions for the Half year ended March 31, 2025

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		0.44	0.21	0.25
2	George m george	Relatives of KMP	NCD Repaid		6.25	62.50	56.25
3	George m george	Relatives of KMP	Interest Payment - NCDs		3.29		
4	George Alexander	Relatives of KMP	NCD Repaid		43.33	266.65	223.33
5	George Alexander	Relatives of KMP	Interest Payment - NCDs		15.07		
6	George Jacob	Relatives of KMP	NCD Repaid		43.33	266.65	223.33
7	George Jacob	Relatives of KMP	Interest Payment - NCDs		15.07		
8	George Thomas	Relatives of KMP	NCD Repaid		43.35	266.70	223.35
9	George Thomas	Relatives of KMP	Interest Payment - NCDs		15.07		
10	Alexander George	Relatives of KMP	NCD Repaid		6.25	62.50	56.25
11	Alexander George	Relatives of KMP	Interest Payment - NCDs		3.29		
12	Muthoot Securities Limited	KMP having Substantial Interest	Interest Payment - NCDs		19.42		
13	Muthoot Securities Limited	KMP having Substantial Interest	Marketing Commission		-	4.92	-
14	Hand in Hand Academy for Social Entrepreneurship	KMP having Substantial Interest	Consultancy Services fees paid		24.47		
15	Hand in Hand Academy for Social Entrepreneurship	KMP having Substantial Interest	Rent Paid		0.26	0.04	0.04
33	Hand in Hand India	KMP having Substantial Interest	Business promotion		10.00		
16	Hand in Hand India	Significant Influence	CSR expenses paid		30.00		
17	promoter or promoter group directors' remuneration & sitting fees	KMP & Executive Director	Short term employee benefit		12.15		
					291.02	930.17	782.79

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits,
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended
- 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
- 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 shareholders/ public shall also be reported.





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

CIN:U06599TN1988PLC081652

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

Ref. No. 08/ 2025-2026

April 28, 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 March 31, 2025, 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. 09/ 2025-2026

April 28, 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 March 31, 2025, 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 March 31, 2025.

Statement of utilization of issue proceeds:

Name of the Issu 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 March 31, 2025.								

Statement of deviation/ variation in use of Issue proceeds for the quarter ended March 31, 2025: 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	March 31, 2025
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