



BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

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

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

Ref. No. 23/ 2025-2026

August 01, 2025

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

Sub: Outcome of the Board Meeting held on August 01, 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"), we hereby informed that the Board of Directors ("Board") at its meeting held on Friday, August 01, 2025 has approved inter-alia the following business :

1. **Unaudited Financial Results for the quarter ended June 30, 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.**
2. **Disclosure pursuant to Regulation 52(4) of the SEBI LODR Regulations;**
3. **Disclosures pursuant to Regulation 54(2) and 54(3) of the SEBI LODR Regulations;**
4. **Statement pursuant to Regulation 52(7) of the SEBI LODR Regulations;**
5. **The Issue of Non-Convertible Debentures(s) on a Private Placement basis amounting up to Rs. 2000 crores in one or more tranches over a period of time.**

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 4.30 PM (IST).

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary
Encl: as above

**Independent Auditor's Review Report on Unaudited Quarterly Standalone 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 June 2025 (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
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E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

5. The financial results of the Company for the quarter ended June 30, 2024, were reviewed by another firm of chartered accountants, who issued their unmodified conclusion in their report dated August 2, 2024.

Our conclusion is not modified in these matters.

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



Place: Chennai
Date: 1st August 2025

S. Usha
Partner
Membership Number: 211785

UDIN: 25211785BM12EU3703

BELSTAR MICROFINANCE LIMITED

CIN NO-U06599TN1988PLC081652

Regd Office-No 33,48th Street 9th Avenue Ashok Nagar ,Chennai-83
Website:www.belstar.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

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

Particulars		Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(I)	Revenue from operations				
	(i) Interest income	4,047.49	4,252.73	5,476.84	20,029.00
	(ii) Fee and commission income	1.59	2.03	0.29	3.23
	(iii) Net gain on fair value changes on investments	35.54	51.90	74.98	224.98
	(iv) Net gain on de-recognition of financial instruments under amortised cost category	-	54.84	119.99	759.63
(II)	Total Revenue from operations	4,084.62	4,361.50	5,672.10	21,016.84
	Other Income	58.82	45.11	58.55	233.04
(III)	Total Income (I + II)	4,143.44	4,406.61	5,730.65	21,249.88
(IV)	Expenses				
	(i) Finance cost	1,405.93	1,482.19	1,826.66	6,913.33
	(ii) Fee and commission expenses	-	-	65.81	112.76
	(iii) Net loss on fair value changes	-	-	-	-
	(iv) Impairment of financial instruments	2,688.69	2,691.80	1,416.77	8,190.81
(V)	(v) Employee benefit expenses	1,163.60	1,107.88	872.05	3,868.63
	(vi) Depreciation, amortization and impairment	15.20	18.04	26.49	98.25
(VI)	(vii) Other expenses	577.27	488.98	340.82	1,557.29
	Total Expenses (IV)	5,850.69	5,788.89	4,548.60	20,741.07
(VII)	Profit/(loss) before tax (III- IV)	(1,707.25)	(1,382.28)	1,182.05	508.81
(VIII)	Tax Expense:				
	(i) Current tax	-	(28.47)	602.82	777.81
(IX)	(ii) Deferred tax	(427.19)	(369.89)	(318.44)	(732.87)
	Profit/(loss) for the period	(1,280.06)	(983.92)	897.67	463.87
(X)	Other Comprehensive Income				
	A Items that will not be classified to profit or loss				
	(i) Actuarial Gain/(Loss) on defined benefit obligation	0.27	2.05	(3.64)	1.07
	(ii) Changes in value of forward element of forward contract	-	-	-	-
	(iii) Tax impact thereon	(0.07)	(0.52)	0.92	(0.27)
(XI)	Subtotal (A)	0.20	1.53	(2.72)	0.80
	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	-	-	-	-
	(ii) Tax impact thereon	-	-	-	-
(XII)	Subtotal (B)	-	-	-	-
	Other Comprehensive Income (A + B)	0.20	1.53	(2.72)	0.80
(XIII)	Total Comprehensive Income for the period	(1,279.86)	(982.39)	894.95	464.67
(XIV)	Paid Up Equity Share Capital (Face value of Rs.10 per each)	548.44	548.44	548.44	548.44
	Other Equity	-	-	-	16,739.70
	Earnings per equity share (Face Value - Rs 10 per share)				
	Basic (Rs.)	-23.34	-17.94	16.37	8.46
	Diluted (Rs.)	-23.34	-17.94	16.37	8.46
(XV)		(Not Annualized)			(Annualized)
	See accompanying notes to financial results				



Annexure 1

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Quarter ended June 30, 2025.

Sl No	Particulars	Quarter ended June 30, 2025
1	Debt Equity Ratio	3.67
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 #	500.00
6	Capital redemption reserve (Amount in Million)	16,431.82
7	Net worth - (Amount in Million)	-1,280.06
8	Net Profit after tax (Amount in Million)	-23.34
9	Earning Per Share - Basic	-23.34
10	Earning Per Share - Diluted	Not Applicable
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; #	76.87%
15	Total debts to total assets;	Not Applicable
16	Debtors turnover #	Not Applicable
17	Inventory turnover %	Not Applicable
18	Operating margin (%) #	-30.89%
19	Net profit margin (%);	
20	Sector Specific Ratio;	4.44%
	(a) Gross NPA Ratio;	0.31%
	(b) Net NPA Ratio;	22.83%
	(c) Capital Adequacy Ratio	93.53%
	(d) Provision Coverage Ratio	

- 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) The Company has not transferred any loans (not in default) through direct assignment during the quarter ended June 30, 2025.
- (ii) a. The Company has not transferred any stressed loans [(Special Mention Account (SMA) and Non- Performing Asset (NPAs)] during the quarter ended June 30, 2025.
- b. Details of recovery rating assigned for security receipts as on June 30, 2025 are given below

Particulars	Recovery rating scale	Implied recovery	Book Value (in millions)
Phoenix Trust FY 23 -21	IND RR4	25% - 50%	350.03
PARAS-161 TRUST	BWR RR1	100% - 150%	565.55
	Total		915.58

Total carrying value of SRs held by the company is 546.39 millions. (Gross book value: 915.58 millions, Impairment allowance: 369.19 millions) as on June 30, 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 ended June 30, 2025.



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CIN NO-U06599TN1988PLC081652

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

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

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

- 1 The above results for the Quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31,2025 and August 01, 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 June 30, 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 June 30, 2025. Refer Annexure 2
- 7 The Company does not have secured Non-Convertible Debt Securities as on June 30, 2025.
- 8 The figures for the quarter ended March 31, 2025 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

Kalpanaa Sankar

Place: Chennai
Date: August 01, 2025



Dr.Kalpanaa Sankar
Managing Director
DIN: 01926545



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Ref. No.24 / 2025-2026

August 01, 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 June 30, 2025, hence the reporting format is not applicable to Company

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary



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CIN:U06599TN1988PLC081652

Ref. No.25 / 2025-2026

August 01, 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 June 30, 2025, have been utilized for the purpose for which these proceeds were raised in accordance with the respective Offer Documents of the issues.

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
INE443L08172	Private placement	Debenture	17-06-2025	100	100	No	NA	NA

Statement of deviation/ variation in use of Issue proceeds for the quarter ended June 30,2025: NIL

Particulars	Remarks
Name of listed entity	Belstar Microfinance Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	As mentioned in above table
Amount raised	As mentioned in above table
Report filed for quarter ended	June 30,2025
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	<ol style="list-style-type: none"> 1. for general corporate purposes of the Company; 2. for utilisation in the ordinary course of business of the Company (including repayment/refinancing of any existing financial indebtedness of the Company);and 3. for deployment in the business of the Company and the growth of the asset book of the Company.
Modified object, if any	Nil
Original allocation	Funds have been allocated as per the objects stated above in compliance with the applicable laws.
Modified allocation, if any	Nil
Funds utilised	Funds have been allocated as per the objects stated above in compliance with the applicable laws.
Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Not Applicable
Remarks, if any	Nil
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.	

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary