



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. 46/ 2025-2026

November 11, 2025,

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

Sub: Outcome of the Board Meeting held on November 11,2025,

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, November 11, 2025, has, approved inter-alia the following business:

- I. The unaudited standalone financial results of the Company for the quarter and half year ended September 30,2025 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;
- IV. Statement pursuant to Regulation 52(7) of the SEBI LODR Regulations; and
- V. The disclosure of related party transactions under Regulation 23(9) of the SEBI LODR for the half year ended September 30, 2025

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 02.00 PM (IST) and concluded at 06.00 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 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 2025 and the year to date results for the period 1st April 2025 to 30th September 2025 (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 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

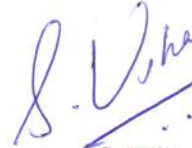
Telephone { 2498 8762
2498 8463
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E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

5. The financial results of the Company for the half year ended September 30, 2024, include the results for the quarter ended June 30, 2024, which were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated 02nd August 2024.

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



S. Usha
Partner

Membership Number: 211785

UDIN: 25211785BM1Z45589

Place: Chennai

Date: 11th November, 2025



BELSTAR MICROFINANCE LIMITED

CIN NO-U06599TN1988PLC081652

M V Square, No.4/14, Soundarapandian Street, Ashok Nagar, Chennai - 600 083.

Website: www.belstar.in

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

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

Particulars		Quarter ended			Half Yearly Ended		Year ended	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
(I) (II) (III) (IV) (V) (VI) (VII) (VIII) (IX) (X)	Revenue from operations							
	(i)	Interest income	4,154.54	4,047.49	5,412.23	8,202.03	10,889.07	20,029.00
	(ii)	Fee and commission income	2.35	1.59	0.44	3.94	0.74	3.23
	(iii)	Net gain on fair value changes on investments	21.50	35.54	52.45	57.03	127.43	224.98
	(iv)	Net gain on de-recognition of financial instruments under amortised cost category	-	-	371.97	-	491.96	759.63
	Total Revenue from operations		4,178.39	4,084.62	5,837.09	8,263.00	11,509.20	21,016.84
	Other Income		82.82	58.82	84.59	141.63	143.14	233.04
	Total Income (I + II)		4,261.21	4,143.44	5,921.68	8,404.63	11,652.34	21,249.88
	Expenses							
	(i)	Finance cost	1,444.93	1,405.93	1,894.14	2,850.86	3,720.8000	6,913.33
	(ii)	Fee and commission expenses	-	-	42.11	-	107.9100	112.76
	(iii)	Net loss on fair value changes	-	-	-	-	-	-
	(iv)	Impairment of financial instruments	1,583.81	2,688.69	2,017.10	4,272.50	3,433.8700	8,190.81
	(v)	Employee benefit expenses	1,179.97	1,163.60	896.49	2,343.57	1,768.5400	3,868.63
	(vi)	Depreciation, amortization and impairment	15.55	15.20	26.72	30.74	53.2100	98.25
	(vii)	Other expenses	464.31	577.27	351.98	1,041.58	692.8000	1,557.29
	Total Expenses (IV)		4,688.57	5,850.69	5,228.54	10,539.25	9,777.13	20,741.07
	Profit/(Loss) before tax (III- IV)		(427.36)	(1,707.25)	693.14	(2,134.62)	1,875.21	508.81
	Tax Expense:							
(i)	Current tax	-	-	391.29	-	994.11	777.81	
(ii)	Deferred tax	(111.82)	(427.19)	(224.31)	(539.00)	(542.75)	(732.87)	
Profit/(Loss) for the period		(315.54)	(1,280.06)	526.16	(1,595.62)	1,423.85	463.87	
Other Comprehensive Income								
A Items that will not be classified to profit or loss								
(i)	Actuarial Gain/(Loss) on defined benefit obligation	-	0.27	2.66	0.27	(0.98)	1.07	
(ii)	Changes in value of forward element of forward contract	-	-	-	-	-	-	
(iii)	Tax impact thereon	-	(0.07)	(0.67)	(0.07)	0.25	(0.27)	
Subtotal (A)		-	0.20	1.99	0.20	(0.73)	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	-	-	-	-	-	-	
Subtotal (B)		-	-	-	-	-	-	
Other Comprehensive Income (A + B)		-	0.20	1.99	0.20	(0.73)	0.80	
Total Comprehensive Income for the period		(315.54)	(1,279.86)	528.15	(1,595.42)	1,423.12	464.67	
Paid Up Equity Share Capital (Face value of Rs.10 per each)		548.44	548.44	548.44	548.44	548.44	548.44	
Other Equity		-	-	-	17,163.24	16,739.70	16,739.70	
Earnings per equity share (Face Value - Rs 10 per share)								
Basic (Rs.)		-5.75	-23.34	9.59	-29.09	25.96	8.46	
Diluted (Rs.)		-5.75	-23.34	9.59	-29.09	25.96	8.46	
		(Not Annualized)			(Not Annualized)		(Annualized)	
See accompanying notes to financial results								



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STATEMENT OF ASSETS & LIABILITIES (BALANCE SHEET) AS AT SEPTEMBER 30, 2025

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

Particulars		As at Sept 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
I	ASSETS		
	1 Financial assets		
	a) Cash and cash equivalents	6,752.34	5,155.11
	b) Bank Balance other than (a) above	664.67	296.40
	c) Receivables		
	(i) Trade Receivables	1.45	0.78
	d) Loans	68,937.56	67,289.21
	e) Investments	514.40	588.72
	f) Other Financial assets	533.14	748.45
	2 Non-financial Assets		
	a) Current tax assets (Net)	92.84	73.89
	b) Deferred tax assets (Net)	1,861.45	1,322.50
	c) Investment Property	1.10	1.10
	d) Property, Plant and Equipment	65.45	47.35
	e) Right of use assets	6.12	15.98
	f) Intangible assets under development	2.97	2.97
	g) Other Intangible assets	2.21	3.51
	h) Other non financial assets	316.08	337.84
	TOTAL ASSETS	79,751.78	75,883.81
II	LIABILITIES AND EQUITY		
	LIABILITIES		
	1 Financial Liabilities		
	a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.21	2.95
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	95.87	75.37
	(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	285.43	280.35
	b) Debt Securities	3,218.72	541.67
	c) Borrowings (other than debt securities)	56,370.69	52,816.59
	d) Subordinated Liabilities	2,491.21	2,812.91
	e) Lease liabilities	7.57	18.88
	f) Other Financial liabilities	926.51	1,439.11
	2 Non-financial Liabilities		
	a) Current tax liabilities (net)	-	-
	b) Provisions	90.23	83.56
	c) Other non-financial liabilities	147.07	100.74
	EQUITY		
	a) Equity share capital	548.44	548.44
	b) Other equity	15,567.83	17,163.24
	TOTAL LIABILITIES AND EQUITY	79,751.78	75,883.81
See accompanying notes to financial results			



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CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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

Particulars	For the Period ended Sept 30, 2025	For the Period ended Sept 30, 2024	For the Year ended Mar 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Operating activities			
Profit before tax	(2,134.61)	1,875.21	508.81
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & amortisation	30.74	53.21	98.25
Impairment on financial instruments	4,272.50	3,433.87	8,190.81
Finance cost	2,850.86	3,720.80	6,913.33
Net loss on fair value changes	-	-	-
Net gain on fair value changes	(57.03)	(127.43)	(224.98)
Interest income on deposits	(74.91)	(160.07)	(261.67)
Loss on sale of asset	0.14	0.44	0.90
Operating Profit Before Working Capital Changes	4,887.69	8,796.03	15,225.45
Working capital changes			
(Increase) / Decrease in Trade receivables	(0.68)	6.33	11.82
(Increase) / Decrease in Loans	(5,920.85)	(196.13)	7,794.89
(Increase) / Decrease in Other financial asset	229.27	187.69	829.77
(Increase) / Decrease in Other non financial asset	21.76	(163.89)	(152.69)
Increase / (Decrease) in Trade and Other payables	24.86	(131.22)	(72.23)
Increase / (Decrease) in Other liabilities	(505.08)	(611.33)	(1,117.23)
Increase / (Decrease) in Provision	6.94	18.78	40.90
Cash flows from/(used in) operating activities before tax	(1,256.09)	7,906.26	22,560.68
Interest paid on borrowings	(1,423.63)	(3,487.58)	(7,132.42)
Income tax paid	-	(355.41)	(343.38)
Net cash flows from/(used in) operating activities	(2,679.72)	4,063.27	15,084.88
Investing activities			
Acquisition of fixed and intangible assets	(26.75)	(13.68)	(58.57)
Net gain on fair value changes	9.56	0.64	140.94
Proceeds from sale of fixed assets	0.86	0.57	0.86
Net Investment in / Redemption of Government Securities	(1,370.96)	(2,936.40)	-
Net (Investment) in / Redemption security receipts (ARC)	100.30	74.34	(504.67)
Net (Investment) in / Redemption of fixed deposits	(368.27)	52.70	98.54
Interest received on deposits	33.79	73.52	249.91
Net cash flows from/(used in) investing activities	(1,621.47)	(2,748.31)	(72.98)
Financing activities			
Proceeds from issue of shares	-	-	-
Net receipts/(Payments) from borrowings	5,909.82	(3,447.97)	(16,712.24)
Interest paid on Lease liabilities	(0.25)	(1.15)	(3.77)
Payment towards Lease liabilities	(11.15)	10.98	(42.65)
Dividend paid on equity shares	-	-	(41.13)
Net cash flows from financing activities	5,898.42	(3,438.14)	(16,799.79)
Net increase in cash and cash equivalents	1,597.23	(2,123.18)	(1,787.89)
Cash and cash equivalents at 1st April 2025, 1st April 2024	5,155.11	6,943.00	6,943.00
Cash and cash equivalents at Sept 30,2025 / March 31,2025	6,752.34	4,819.82	5,155.11



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

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

- 1 The above results for the Quarter ended Sept 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Nov 11, 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 September 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 September 30, 2025. Refer Annexure 2
- 7 The secured Non-Convertible Debt Securities of the company as on September 30, 2025 are secured by way of exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.05 times of the outstanding principal and interest thereon. Refer Annexure 3
- 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



J. Balakrishnan

Wholetime Director & Chief Executive Officer

DIN:10409525

Place: Chennai

Date: November 11, 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 half year ended Sept 30, 2025.

Sl No	Particulars	Half year ended Sept 30, 2025
1	Debt Equity Ratio (i)	3.85
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)	16,116.27
8	Net Profit after tax (Amount in Million)	-1,595.62
9	Earning Per Share - Basic	-29.09
10	Earning Per Share - Basic (for the quarter)	-5.75
11	Earning Per Share - Diluted	-29.09
12	Earning Per Share - Diluted (for the quarter)	-5.75
13	Current ratio #	Not Applicable
14	Long term debt to working capital; #	Not Applicable
15	Bad debts to Account receivable ratio; #	Not Applicable
16	Current liability ratio; #	Not Applicable
17	Total debts to total assets (ii)	77.84%
18	Debtors turnover #	Not Applicable
19	Inventory turnover %	Not Applicable
20	Operating margin (%) #	Not Applicable
21	Net profit margin (%) (iii)	-7.40%
20	Sector Specific Ratio;	
	(a) Gross NPA Ratio (iv)	4.58%
	(b) Net NPA Ratio (v)	0.26%
	(c) Capital Adequacy Ratio (vii)	22.05%
	(d) Provision Coverage Ratio (vi)	94.69%
	(e) Liquidity Coverage Ratio for the quarter ended 30th September 2025 (vii)	126.83%
i)	Debt Equity Ratio - [Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Equity share capital + Other equity]	
ii)	Total debt to total assets - [Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Total assets]	
iii)	Net Profit Margin - [Profit after tax before OCI]/[Total Income]	
iv)	Gross NPA % - Gross Stage 3 Loans EAD / Gross Total Loan EAD]. (Exposure at default (EAD) Includes Loan Balance & Interest thereon)	
v)	Net NPA % - [Gross Stage 3 Loans EAD less impairment loss for Stage 3 loans] / [Gross Total Loan EAD Less Total Impairment loss Provision]	
vi)	Provision Coverage Ratio % - Total Impairment loss allowance for Stage 3/ Gross Stage 3 Loans EAD	
vii)	Capital Adequacy ratio and Liquidity Coverage Ratio are calculated as per applicable RBI guidelines	
#	The Company is registered under Reserve Bank of India Act 1934 as NBFC-MFI hence these ratios are Not Applicable.	

Annexure 2

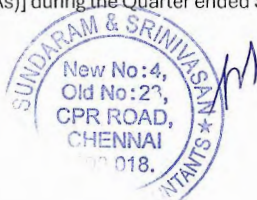
Disclosure in compliance with RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC,51/21.04.048/2021-22 dated 24 September 2021

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

Particulars	Recovery rating scale	Implied recovery	Book Value (in millions)
Phoneix Trust FY 23 -21	IND RR4	25% - 50%	343.53
PARAS-161 TRUST	BWR RR1	100% - 150%	533.56
	Total		877.09

Total carrying value of SRs held by the company is 514.40 millions. (Gross book value: 877.09 millions, Impairment allowance: 362.69 millions) as on Sept 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 Sept 30, 2025.



BELSTAR MICROFINANCE LIMITED

Related Party Transactions for the Half year ended September 30, 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	20.00	0.42	0.25	0.09
2	MUTHOOT FINANCE LIMITED	HOLDING COMPANY	Software Service fees	20.00	8.63	-	3.75
3	GEORGE M GEORGE	Relatives of KMP	Loan		6.25	56.25	50.00
4	GEORGE M GEORGE	Relatives of KMP	Interest paid		2.99	-	-
5	GEORGE ALEXANDER	Relatives of KMP	Loan		43.33	223.33	180.01
6	GEORGE ALEXANDER	Relatives of KMP	Interest paid		12.93	-	-
7	GEORGE JACOB	Relatives of KMP	Loan		43.33	223.33	180.01
8	GEORGE JACOB	Relatives of KMP	Interest paid		12.93	-	-
9	GEORGE THOMAS	Relatives of KMP	Loan		43.35	223.35	180.00
10	GEORGE THOMAS	Relatives of KMP	Interest paid		12.93	-	-
11	ALEXANDER GEORGE	Relatives of KMP	Loan		6.25	56.25	50.00
12	ALEXANDER GEORGE	Relatives of KMP	Interest paid		2.99	-	-
13	HAND IN HAND ACADEMY FOR SOCIAL ENTREPRENEURSHIP	KMP HAVING SUBSTANTIAL INTEREST	Consultancy Services	35.33	18.85	-	-
14	HAND IN HAND ACADEMY FOR SOCIAL ENTREPRENEURSHIP	KMP HAVING SUBSTANTIAL INTEREST	Rent Paid		0.28	0.04	-
15	HAND IN HAND INDIA	KMP HAVING SUBSTANTIAL INTEREST	CSR expenses	37.50	10.00	-	-
16	HAND IN HAND INDIA	KMP HAVING SUBSTANTIAL INTEREST	Business Promotion Expenses	90.00	10.00	-	-
17	Directors' Sitting Fees and KMPs Remuneration	Directors & KMPs	Short term employee benefit	-	25.20	-	-
18	MUTHOOT SECURITIES LIMITED	KMP HAVING SUBSTANTIAL INTEREST	NCD Repayment		200.00	300.00	100.00
19	MUTHOOT SECURITIES LIMITED	KMP HAVING SUBSTANTIAL INTEREST	Interest paid		18.02	-	-
20	Maj Invest Financial Inclusion Fund II K/S	Entities Holding substantial Interest	Reimbursement of Expenses		8.66	-	8.66
21	Arum Holdings limited	Entities Holding substantial Interest	Reimbursement of Expenses		4.80	-	4.80
22	Augusta investments zero Private Limited	Entities Holding substantial Interest	Reimbursement of Expenses		1.39	-	1.39
					493.52	1,082.80	758.70



Independent Auditor's Report on Security Cover as at September 30, 2025 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 04th September 2025.
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, 2025 (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 period ended September 30, 2025 pursuant to the requirements of the Regulation 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 (the "Debenture Trustees") of the Company and to BSE Limited ("Stock Exchange") to ensure compliance with the SEBI Regulations and SEBI Circular bearing Ref No. SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the circular") in respect of its listed non-convertible debt securities as at September 30, 2025 ("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, 2025, 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 as per the SEBI Regulations as given in Annexure 3 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 Standalone Financial Statements for the quarter ended September 30, 2025, and year to date results from April 1, 2025, to September 30, 2025, 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 28, 2025. Our review of these financial results for period ended September 30, 2025, 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 I of the Statement.
 - (b) Traced and agreed the principal amount of the Debentures outstanding as on September 30, 2025, to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at September 30, 2025;
 - (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.



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

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4210 6952

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- (d) Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial result of the Company and unaudited books of account maintained by the Company as on September 30, 2025.
- (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.
- (h) Examined and verified the arithmetical accuracy of the computation of security cover indicated in Annexure I 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:

- a) maintained requisite security cover or security cover as per the terms of the Information Memorandum and Debenture Trust deed.
- b) extracted, computed the particulars and the security cover ratio as disclosed in the statement accurately
- c) complied with all applicable covenants as per the terms of Information Memorandum and Debenture trust deed for securities this certificate is issued.



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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 Exchange 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 & Srinivasan
Chartered Accountants
FRN 004207S

USHA Digitally signed
by USHA

S Usha
Partner
Membership Number 211785
UDIN : 25211785BMIZLJ5059



Place: Chennai
Date: November 11, 2025

Annexure 3

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on September 30, 2025

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	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in Column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets changed 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	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								
ASSETS														
Property, Plant and Equipment				No	NA	NA	65.45		65.45		-	-	-	-
Capital Work-in-Progress				No	NA	NA			-		-	-	-	-
Right of Use Assets				No	NA	NA	6.12		6.12		-	-	-	-
Goodwill				No	NA	NA			-		-	-	-	-
Intangible Assets				No	NA	NA	2.21		2.21		-	-	-	-
Intangible Assets under Development				No	NA	NA	2.97		2.97		-	-	-	-
Investments				No	NA	NA	514.40		514.40		-	-	-	-
Loans	Receivables under financing activities	2,531.48	53,069.17	No	NA	NA	17,450.78		73,051.43		2,531.48	-	-	2,531.48
Inventories				No	NA	NA			-		-	-	-	-
Trade Receivables				No	NA	NA	1.45		1.45		-	-	-	-
Cash and Cash Equivalents				No	NA	NA	6,752.34		6,752.34		-	-	-	-
Bank Balances other than Cash and Cash Equivalents			185.00	No	NA	NA	479.67		664.67		-	-	-	-
Others	Interest accrued on Fixed Deposits, Security deposits and Other receivables			No	NA	NA	2,804.61		2,804.61		-	-	-	-
Total		2,531.48	53,254.17	-	-	-	28,080.09	-	81,665.68	-	2,531.48	-	-	2,531.48
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	2,274.65		No	NA	NA	972.21		3,246.87		-	-	-	-
Other debt sharing pari-passu charge with above debt				No	NA	NA			-		-	-	-	-
Other Debt				No	NA	NA			-		-	-	-	-
Subordinated debt				No	NA	NA	2,491.21		2,491.21		-	-	-	-
Borrowings				No	NA	NA			-		-	-	-	-
Bank		45,375.75		No	NA	NA	5,690.71		51,066.46		-	-	-	-
Debt Securities				No	NA	NA			-		-	-	-	-
Others		6,372.62		No	NA	NA			6,372.62		-	-	-	-
Trade payables				No	NA	NA	98.08		98.08		-	-	-	-
Lease Liabilities				No	NA	NA	7.57		7.57		-	-	-	-
Provisions				No	NA	NA	90.23		90.23		-	-	-	-
Others				No	NA	NA			1,262.56		-	-	-	-
Total		2,274.65	50,748.27	-	-	-	1,262.56	-	63,636.50	-	-	-	-	-
Cover on Book Value		1.113	1.05											
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,
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. 48/ 2025-2026

November 11, 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 September 30, 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 September 30, 2025.

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
INE443L07174	Private placement	Debenture	12-08-2025	75	75	No	NA	NA
INE443L07182	Private placement	Debenture	12-08-2025	50	50	No	NA	NA
NE443L07190	Private placement	Debenture	12-08-2025	100	100	No	NA	NA

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

Particulars	Remarks
Name of listed entity	Belstar Microfinance Limited
Mode of fund raising	Private placement
Type of instrument	Secured
Date of raising funds	12-08-2025
Amount raised	Rs 225 Crore
Report filed for quarter ended	September 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	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.							

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary