Belstar Microfinance Limited
Lending Hope. Building Futures.

Registered & Corporate Office:
4/14, Soundarapandian Street,
Ashok Nagar, Chennai - 600083.
Tamil Nadu, India.
044-4341 0500 belstar.in
CIN: U06599TN1988PLC081652

Ref. No. 21/ 2026-2027

July 24, 2026

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

Sub: Outcome of the Board Meeting held on July 24, 2026.

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, July 24, 2026, has approved inter-alia the following business:

1. **Unaudited Financial Results for the quarter ended June 30, 2026, 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. **Issuance of non-convertible securities including debentures of various types (whether listed or unlisted, secured or unsecured) including subordinated, fixed rate, floating rate, and any other category of debentures, on a private placement basis, in one or more tranches or series, ("Debentures") up to an aggregate limit of ₹ 1000,00,00,000/- (Indian Rupees One Thousand Crores only).**

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 02.30 PM (IST) and concluded at 07.30 PM (IST).

This is for your information and appropriate dissemination.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited,

SUNIL KUMAR SAHU
Digitally signed by SUNIL KUMAR SAHU
Date: 2026.07.24 22:04:06 +05'30'

Sunil Kumar Sahu
Company Secretary

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
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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 2026 (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

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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.

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

USHA Digitally signed by USHA

S. Usha
Partner
Membership Number: 211785
UDIN: 26211785KUTEBL3951

Place: Bengaluru
Date: 24th July 2026

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 JUNE 30, 2026

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

1 The above results for the Quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 24, 2026.

2 The 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, 2026 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/2025-26/359 DOR,STR,REC,278/21.04.018/2025-26 dated 28 November 2025 for details of loans transferred / acquired during the Quarter and Year ended June 30, 2026. Refer Annexure 2

7 The secured Non-Convertible Debt Securities of the company as on June 30, 2026 are secured by way of exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.12 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: July 24, 2026

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR ROAD, CHENNAI 600 018.

BELSTAR MICROFINANCE LIMITED CHENNAI 600 083

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 JUNE 30, 2026

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

		Particulars	Quarter ended			Year ended
			30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Revenue from operations				
	(i)	Interest income	4,322.70	4,346.65	4,047.49	16,894.15
	(ii)	Fee and commission income	69.67	115.21	1.59	170.23
	(iii)	Net gain on fair value changes on investments	14.62	16.18	35.54	90.49
	(iv)	Net gain on de-recognition of financial instruments under amortised cost category	-	500.54	-	638.43
(I)		**Total Revenue from operations**	**4,406.99**	**4,978.58**	**4,084.62**	**17,793.30**
(II)		Other Income	115.03	193.26	58.82	496.47
(III)		**Total Income (I + II)**	**4,522.02**	**5,171.84**	**4,143.44**	**18,289.77**
		Expenses				
	(i)	Finance cost	1,311.39	1,406.28	1,405.93	5,717.82
	(ii)	Fee and commission expenses	-	-	-	-
	(iii)	Net loss on fair value changes	91.64	-	-	-
	(iv)	Impairment of financial instruments	613.54	398.13	2,688.69	5,501.34
	(v)	Employee benefit expenses	1,128.99	1,173.27	1,163.60	4,651.36
	(vi)	Depreciation, amortization and impairment	28.56	24.31	15.20	72.01
	(vii)	Other expenses	427.09	460.90	577.27	1,971.19
(IV)		**Total Expenses (IV)**	**3,601.21**	**3,462.89**	**5,850.69**	**17,913.72**
		Profit/(loss) before tax (III- IV)	**920.81**	**1,708.95**	**(1,707.25)**	**376.05**
(VI)		Tax Expense:				
	(i)	Current tax	294.52	-	-	-
	(ii)	Deferred tax	(34.71)	375.52	(427.19)	129.02
(VII)		**Profit/(loss) for the period**	**661.00**	**1,333.43**	**(1,280.06)**	**247.03**
(VIII)		**Other Comprehensive Income**				
	A	**Items that will not be classified to profit or loss**				
		Actuarial Gain/(Loss) on defined benefit obligation	-	(9.68)	0.27	(9.42)
		Changes in value of forward element of forward contract	-	-	-	-
	(iii)	Tax impact thereon	-	2.44	(0.07)	2.37
		Subtotal (A)	-	**(7.24)**	**0.20**	**(7.05)**
	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)	-	**(7.24)**	**0.20**	**(7.05)**
(IX)		**Total Comprehensive Income for the period**	**661.00**	**1,326.19**	**(1,279.86)**	**239.98**
		Paid Up Equity Share Capital (Face value of Rs.10 per each)	548.44	548.44	548.44	548.44
		Other Equity	-	-	-	17,403.22
(X)		**Earnings per equity share (Face Value - Rs 10 per share)**				
		Basic (Rs.)	12.05	24.31	-23.34	4.50
		Diluted (Rs.)	12.05	24.31	-23.34	4.50
			(Not Annualized)			(Annualized)
		See accompanying notes to financial results				

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 June 30, 2026.

Sl No	Particulars	Quarter ended June 30, 2026
1	Debt Equity Ratio (i)	2.96
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)	18,612.66
8	Net Profit after tax (Amount in Million)	661.00
9	Earning Per Share - Basic	12.05
10	Earning Per Share - Diluted	12.05
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 (ii)	72.79%
16	Debtors turnover #	Not Applicable
17	Inventory turnover #	Not Applicable
18	Operating margin (%) #	Not Applicable
19	Net profit margin (%) (iii)	14.62%
20	**Sector Specific Ratio;**	
	(a) Gross NPA Ratio (iv)	2.85%
	(b) Net NPA Ratio (v)	0.07%
	(c) Capital Adequacy Ratio (vii)	24.53%
	(d) Provision Coverage Ratio (vi)	97.52%
	(e) Liquidity Coverage Ratio for the quarter ended 30th June 2026 (vii)	142.70%
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/2025-26/359 DOR,STR,REC,278/21.04.018/2025-26 dated 28 November 2025

(i) a. The Company has not transferred any stressed loans [(Special Mention Account (SMA) and Non- Performing Asset (NPAs)] during the Quarter ended June 30, 2026.

b. Details of recovery rating assigned for security receipts as on June 30,2026 are given below

Particulars	Recovery rating scale	Implied recovery	Book Value (in millions)
PARAS-161 TRUST	BWR RR1#	100% - 150%	443.21
	Total		**443.21**

Based on the credit rating obtained during June 2025 and awaiting for current date rating.

Total carrying value of SRs held by the company is 332.41 millions. (Gross book value: 443.21 millions, Impairment allowance: 110.80 millions) as on June 30, 2026.

(ii) 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, 2026.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

BELSTAR MICROFINANCE LIMITED CHENNAI 600 083

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Ref. No. 22/ 2026-2027

July 24, 2026

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

Sub: Disclosure under Regulation 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Dear Sir/Madam,

Pursuant to Regulation 54(2) and 54(3) of SEBI (Listing Obligation & Disclosure Requirements), 2015 we hereby submit the extent and nature of security created, maintained and available with respect to secured listed non-convertible debt securities of the Company for the quarter ended June 30, 2026, as per the prescribed format in SEBI Circular.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

SUNIL KUMAR SAHU Digitally signed by SUNIL KUMAR SAHU
Date: 2026.07.24 22:04:24 +05'30'

Sunil Kumar Sahu
Company Secretary
Encl: as above

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
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23, C.P. Ramaswamy Road
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sundaramandsrinivasan1948@gmail.com
Website: www.sundaramandsrinivasan.com

Independent Auditor's Report on Security Cover as at June 30, 2026 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 26th June 2026.

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 June 30, 2026 (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 June 30, 2026 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. SEBl/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 June 30, 2026 (“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 June 30, 2026, 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.

SUNDARAM & SRINIVASAN
No. 23, C.P. ROAD
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600 018
FRN : 004207S
CHARTERED ACCOUNTANTS

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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 June 30, 2026, 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 July 24, 2026. Our review of these financial results for period ended June 30, 2026, 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 June 30, 2026, to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at June 30, 2026;

   (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 No. 23, C.P.R. Road, CHENNAI 600 018 FRN : 004207S

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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 June 30, 2026.

(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.

SUNDARAM & SRINIVASAN
No. 23, C.P.R. ROAD
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FRN : 004207S
CHARTERED ACCOUNTANTS

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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: 26211785UPQKJT6699

Place: Bengaluru
Date: July 24, 2026

Annexure 3

Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (LODR) Regulation, 2015 as on June 30, 2026

Column A	Column B	Column C	Colum D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	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)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment				No	NA	NA	169.68		169.68		-	-	-	-
Capital Work-in- Progress				No	NA	NA			-		-	-	-	-
Right of Use Assets				No	NA	NA	0.41		0.41		-	-	-	-
Goodwill				No	NA	NA	-		-		-	-	-	-
Intangible Assets				No	NA	NA	3.06		3.06		-	-	-	-
Intangible Assets under Development				No	NA	NA	1.41		1.41		-	-	-	-
Investments				No	NA	NA	332.41		332.41		-	-	-	-
Loans	Receivables under financing activities	2,102.32	45,998.05	No	NA	NA	22,403.42		70,503.79		2,102.32	-	-	2,102.32
Inventories				No	NA	NA			-		-	-	-	-
Trade Receivables				No	NA	NA	0.56		0.56		-	-	-	-
Cash and Cash Equivalents				No	NA	NA	4,021.43		4,021.43		-	-	-	-
Bank Balances other than Cash and Cash Equivalents			661.85	No	NA	NA	348.38		1,010.23		-	-	-	-
Others	Interest accrued on Fixed Deposits, Security deposits and Other receivables			No	NA	NA	2,522.54		2,522.54		-	-	-	-
Total	-	2,102.32	46,659.90	-	-	-	29,803.29	-	78,565.52	-	2,102.32	-	-	2,102.32
											-			
LIABILITIES														
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	1,884.80		No	NA	NA	994.67		2,879.46		-	-	-	-
Other debt sharing pari-passu charge with above debt		not to be filled		No	NA	NA			-			-	-	-
Other Debt				No	NA	NA			-		-	-	-	-
Subordinated debt				No	NA	NA	1,980.75		1,980.75		-	-	-	-
Borrowings				No	NA	NA	-		-		-	-	-	-
Bank			39,539.82	No	NA	NA	6,500.00		46,039.82		-	-	-	-
Debt Securities				No	NA	NA			-		-	-	-	-
Others			4,322.60	No	NA	NA			4,322.60		-	-	-	-
Trade payables				No	NA	NA	129.15		129.15		-	-	-	-
Lease Liabilities				No	NA	NA	0.96		0.96		-	-	-	-
Provisions				No	NA	NA	265.23		265.23		-	-	-	-
Others	Other Non Financial Liabilities, Other payables, Other financial Liabilities			No	NA	NA	1,521.86		1,521.86		-	-	-	-
Total		1,884.80	43,862.42	-	-	-	11,392.61	-	57,139.83	-	-	-	-	-
Cover on Book Value		1.12	1.06											
Cover on Market Value														

No:4, ... CHENNAI 600 018. ACCOUNTANTS

MICROFINANCE LIMITED CHENNAI 600 083

Registered & Corporate Office:
4/14, Soundarapandian Street,
Ashok Nagar, Chennai - 600083.
Tamil Nadu, India.
044-4341 0500 belstar.in
CIN: U06599TN1988PLC081652

Ref. No. 23/ 2026-2027

July 24, 2026

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, 2026, have been utilized 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 June 30, 2026.

Statement of utilization of issue proceeds:

Name of the Issuer: For Belstar Microfinance Limited

ISIN	Mode o f 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
NIL								

<u>Statement of deviation/ variation in use of Issue proceeds for the quarter ended June 30,2026: NIL</u>

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	June 30, 2026
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:

Deviation in the objects or purposes for which the funds have been raised.
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 Digitally signed by SUNIL KUMAR SAHU
Date: 2026.07.24 22:04:39 +05'30'

Sunil Kumar Sahu
Company Secretary