



BELSTAR MICROFINANCE LIMITED

(Formerly known as Belstar Investment and Finance Private 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. 01/ 2021-22

April 02, 2021

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

Dear Sir / Madam,

Sub: Change of Directors.

We wish to bring to your notice that Mr. Sitaraman Chandrasekar (DIN: 02360909) Whole-time Director of the Company , upon expiry of his tenure retired from the Board of the Company with effect from the closing hours of 31st March, 2021.

We request you to take the above information on your record.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary and Compliance Officer





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CIN:U06599TN1988PLC081652

Ref. No. 11/ 2021-2022

May 04, 2021

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

Dear Sir / Madam,

Sub: Change of Directors.

We wish to bring to your notice that the Board of Directors vide in its Meeting held on April 29,2021 appointed Mr. Balasubramanian Balakumaran (DIN: 09099182) as Non-Executive Director of the Company wef April 29,2021

We request you to take the above information on your record.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary and Compliance Officer





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CIN:U06599TN1988PLC081652

Ref. No. 46/ 2021-2022

November 12, 2021

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

Dear Sir / Madam,

Subject: Disclosure under Regulation 51 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations, 2015")

Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India vide its Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s. N. Sankaran & Co., Chartered Accountants, the existing Statutory Auditors of the Company has submitted their resignation owing to their ineligibility to continue as auditors of the Company as they have already exceeded the maximum tenure of three financial years stipulated therein .

We enclose herewith the information received from M/s. N. Sankaran & Co, Chartered Accountants in compliance with the Circular CIR/CFD/MD1/114/2019 dated October 18, 2019 along with copy of the Letter of Resignation.(Annexure -A)

The Audit Committee and the Board of the Company noted that the existing Statutory Auditors have not raised any concern or issue and there is no reason other than as mentioned in their letter annexed herewith. Further, the Audit Committee and Board of Directors have placed on record their sincere appreciation for M/s. N. Sankaran & Co, Chartered Accountants for the services rendered during their tenure as the Statutory Auditors of the Company.

We request you to kindly take on record the intimation as per the requirements of Listing Regulations.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary and Compliance Officer



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CIN:U06599TN1988PLC081652

Information as required under Regulation 51 (2) - Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Cessation of Auditor

S. No	Requirement	Disclosure
1	Reason for Change	<p>Reason for Resignation by M/s. N. Sankaran & Co., Chartered Accountants, as Statutory auditors of the Company</p> <p>Pursuant the Guidelines for Appointment of Statutory Auditors issued by the Reserve Bank of India vide its circular RBI/2021- 22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s. N. Sankaran & Co, Chartered Accountants, the Statutory Auditors of the Company is ineligible to continue as the Statutory Auditor of the Company and hence submitted their resignation.</p> <p>Board of Directors of the Company has taken note of the resignation.</p>
2	Date of cessation	November 12,2021



N. SANKARAN & CO.
CHARTERED ACCOUNTANTS

1-A, RAJA ANNAMALAI BUILDING,
2nd FLOOR, NO. 72,
MARSHALLS ROAD, EGMORE,
CHENNAI - 600 008.
Phone : 2855 5009, 2855 4090
e-mail : nsankaranandco@gmail.com

To
The Board of Directors
M/s Belstar Microfinance Limited
Registered Office: No 33, 48th Street,
9th Avenue, Ashok Nagar, Chennai- 600083

November 12, 2021

We M/s. N. Sankaran & Co, (FRN 003590S) Chartered Accountants, were appointed as statutory auditors of Belstar Microfinance Limited (Formerly known as Belstar Investment and Finance Private Limited ("the Company") at the 31st Annual General Meeting held on September 23rd, 2019 to hold office for a period of 5 years from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting to be held in year 2024.

We have completed the audit of the Company for the year ended March 31, 2021 vide audit report dated April 29, 2021 and have audited for continuous period of Seven years as statutory auditors Pursuant to the recently issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by Reserve Bank of India (the "RBI Guidelines"), we are ineligible to continue as auditors of the Company for the financial year ending March 31, 2022, since we have completed period of three years.

Accordingly, and having regard to the terms of our master engagement agreement dated October 10, 2019 we hereby express our inability to continue as the statutory auditors of the Company wef November 12, 2021. Accordingly, we request you to kindly take this intimation on record as our letter of resignation that will be effective from November 12, 2021. We have also discussed this matter with the Management of the Company.

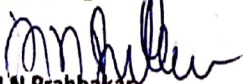
We have completed the audit of financial statements of the Company for the year ended March 31, 2021 vide audit report dated April 29, 2021 including the quarterly limited reviews upto September 30, 2021 and have not commenced the audit of the Company as at and for the year ending March 31, 2022.

We request you to kindly take this formally on record and needful action at your end. Necessary compliance under law from our end will also be ensured and separately intimated to you.

We take this opportunity to reiterate our appreciation for the courtesies and co-operations extended to us by your organization during our professional association.

Should you require any assistance in the future, please feel free to contact us.
Yours Sincerely,

For N Sankaran & Co
Chartered Accountants
(Firm's Registration No.003590S)


M N Prabhakar
Partner
(Membership No. 207188)





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Ref. No. 48/ 2021-2022

December 11, 2021

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

Dear Sir / Madam,

Sub: Disclosure under Regulation 51 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations, 2015")

Re: Outcome of Board Meeting held on December 11, 2021

A meeting of the Board of Directors of Belstar Microfinance Limited was held today, i.e., December 11,, 2021 via audio visual means the Board has considered and recommended for approval of Members through General Meeting, for the appointment of M/s. Varma & Varma, Chartered Accountants (FRN 004532S) statutory auditors of the Company.

Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 is given in **Annexure A**

We request you to kindly take on record the intimation as per the requirements of Listing Regulations.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary

Annexure-1

S. No	Requirement	Disclosure
1	Reason for Change	Appointed as Executive Director
2	Date of Appointment and Terms of Appointment	<p>He was appointed as Non Executive Director wef April 29,2021</p> <p>The Board if Director pursuant to recommendation of Nomination and remuneration Committee appointed as Executive Director of the Company for period of there year wef December 01,2021</p> <p>The Appointment as an Executive Director is subject to approval of members at upcoming General Meeting</p>
4	Brief profile	<p>Mr. Balasubramanian Balakumaran has served in Indian Bank, a nationalised bank for 21 years in various capacities such as Rural Development Officer, Officer in-charge of Gramodaya Kendra, Project Manager - IBSUM and Branch Manager. He has independently managed the Agricultural Credit Desk at the Regional Office of Indian Bank. He brings with him a blend of skill and field experience in rural banking, SHG Movement and Microfinance, specifically in the areas of group formation, credit appraisal, credit linkage of SHGs, monitoring and portfolio quality. He holds a Bachelors in Agriculture and started his career as an Agricultural Officer in the extension wing of the Tamil Nadu State Agricultural Department. He worked at Belstar for more than 12 years in Operation department and retired as Business Head in April 2021</p>
4	Disclosure of relationship between Directors	Mr. Balasubramanian Balakumaran is not related to any Director of the Company.

Annexure A

Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015

S. No	Requirement	Disclosure
1	Reason for appointment	<p>Reason for appointment of M/s. Varma & Varma, Chartered Accountants (FRN. 004532S), as Statutory Auditors of the Company.</p> <p>Accordingly, the Board of Directors, on the recommendation of the Audit Committee and in compliance with the RBI Guidelines have considered and recommended to the Members of the Company, the appointment of M/s. Varma & Varma, Chartered Accountants (FRN 004532S) as the Statutory auditors for three continuous years to audit financial statements for FY 2021-22, FY 2022-23 and FY 2023-24.</p>
2	Date of appointment/ terms of appointment	<p>For a period of 3 continuous years to conduct audit of the financial statements of the Company for the financial years ending March 31,2022, March 31, 2023, and March 31, 2024, for the following terms:</p> <p>First Term: from the conclusion of this Extra ordinary General meeting till the conclusion of 34th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial year ending March 31, 2022.</p> <p>Second Term: from conclusion of the 34th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial year ending March 31, 2023.</p> <p>Third Term: from conclusion of 35th Annual General Meeting of the Company till the conclusion of 36th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial year ending March 31, 2024.</p>
4	Brief profile	<p>M/s. Varma & Varma is a Chartered Accountant Firm registered with Institute of Chartered Accountants of India with ICAI Firm Registration No. 004532S. The firm was established in 1935 and is led by 31 partners. The audit firm has valid peer review certificate The firm had empanelled with the Comptroller and Auditor General of India (CAG), the Reserve Bank of India (RBI), World Bank, Securities and Exchange Board of India (SEBI), Audit Bureau of Circulations (ABC) etc. The firm provides a range of services which include audit & assurance, tax representation & advisory services, incorporation & investment advisory services, Business consultancy and valuation services. The firm has significant experience in providing auditing, taxation & advisory services to banks and other financial services clients.</p>



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Ref. No. 49/ 2021-2022

December 11, 2021

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

Dear Sir / Madam,

Sub: Disclosure under Regulation 51 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations, 2015")

Re: Outcome of Board Meeting held on December 11,2021

that the Board of Directors vide in its Meeting held on December 11,2021

We wish to bring to your notice on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ("Board"), in its meeting held on December 11, 2021, has appointed Mr. Balasubramanian Balakumaran (DIN: 0009099182) as an Executive Director of the Company for a period of three year wef December 01,2021 .(Please find the enclosed disclosures in Annexure-1)

We request you to kindly take on record the intimation as per the requirements of Listing Regulations.
).

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary

Annexure-1

S. No	Requirement	Disclosure
1	Reason for Change	Appointed as Executive Director
2	Date of Appointment and Terms of Appointment	<p>He was appointed as Non Executive Director wef April 29,2021</p> <p>The Board if Director pursuant to recommendation of Nomination and remuneration Committee appointed as Executive Director of the Company for period of there year wef December 01,2021</p> <p>The Appointment as an Executive Director is subject to approval of members at upcoming General Meeting</p>
4	Brief profile	<p>Mr. Balasubramanian Balakumaran has served in Indian Bank, a nationalised bank for 21 years in various capacities such as Rural Development Officer, Officer in-charge of Gramodaya Kendra, Project Manager - IBSUM and Branch Manager. He has independently managed the Agricultural Credit Desk at the Regional Office of Indian Bank. He brings with him a blend of skill and field experience in rural banking, SHG Movement and Microfinance, specifically in the areas of group formation, credit appraisal, credit linkage of SHGs, monitoring and portfolio quality. He holds a Bachelors in Agriculture and started his career as an Agricultural Officer in the extension wing of the Tamil Nadu State Agricultural Department. He worked at Belstar for more than 12 years in Operation department and retired as Business Head in April 2021</p>
4	Disclosure of relationship between Directors	Mr. Balasubramanian Balakumaran is not related to any Director of the Company.



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CIN:U06599TN1988PLC081652

Ref. No. 53/ 2021-2022

December 29, 2021

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

Dear Sir / Madam,

Sub: Intimation of Statutory Auditor Appointment

We hereby inform you that M/s Varma & Varma (FRN. 004532S), Chartered Accountants is appointed as Statutory Auditors of the Company in Extra-ordinary General Meeting of the Company held on December 29,2021.

M/s Varma & Varma has been appointed as the Statutory Auditors of the Company to hold office till the conclusion of 34th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending March 31, 2022.

Kindly take note of the same.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary





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CIN:U06599TN1988PLC081652

Ref. No. 59/ 2021-2022

January 31, 2022

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

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Director

In terms of Regulation 51(2) (Schedule III, in Part B,) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on today i.e. Monday, January 31, 2022 has interalia:

1. Considered and Approved unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.
2. Considered and approved fund raising by way of issuance of Non- Convertible Debentures(s) amounting upto Rs. 700 crore.

The Financial Results and the Limited Review Reports issued by the Statutory Auditor thereon are enclosed

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 2: 00 PM (IST) and concluded at 05.45 PM (IST).

We request you to take note the above information on your record.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary

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CIN NO-U06599TN1988PLC081652

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

Website:www.belstar.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2021
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	1,746.96	1,485.81	1,319.81	4,744.01	3,789.51	5,229.37
(ii) Fees and commission Income	13.02	10.17	9.45	26.84	14.72	28.15
(iii) Net gain on fair value changes	2.50	2.49	2.66	4.99	13.03	13.84
(iv) Net gain on derecognition of financial instruments under amortised cost category	86.23	-	63.70	86.23	63.70	244.86
Total Revenue from operations	1,848.71	1,498.47	1,395.62	4,862.07	3,880.96	5,516.22
(II) Other Income	2.87	2.22	4.45	5.74	10.00	15.37
Total Income (I + II)	1,851.58	1,500.69	1,400.07	4,867.81	3,890.96	5,531.59
Expenses						
(i) Finance cost	752.51	656.17	604.47	2,088.85	1,715.10	2,344.55
(ii) Fee and commission expenses	48.27	49.48	32.00	141.90	90.14	129.03
(iii) Impairment of financial instruments	358.08	243.72	267.77	936.21	434.82	807.55
(iv) Employee benefit expenses	402.53	397.96	320.28	1,127.68	887.38	1,217.65
(v) Depreciation, amortization and impairment	23.85	13.59	21.78	58.01	67.71	92.55
(vi) Other expenses	118.69	118.14	98.05	326.36	255.68	370.14
Total Expenses (IV)	1,703.93	1,479.06	1,344.35	4,679.01	3,450.83	4,961.47
(V) Profit/(loss) before tax (III- IV)	147.65	21.63	55.72	188.80	440.13	570.12
(VI) Tax Expense:						
(i) Current tax	95.75	83.18	60.79	291.41	180.18	261.36
(ii) Deferred tax	(64.27)	(83.60)	(51.83)	(261.25)	(82.63)	(150.50)
(iii) Earlier years adjustments	-	-	(7.25)	-	(7.25)	(7.25)
Profit/(loss) for the period	116.17	22.05	54.01	158.64	349.83	466.51
(VIII) Other Comprehensive Income						
A Items that will not be classified to profit or loss						
(i) Actuarial Gain/(Loss) on defined benefit obligation	(1.35)	(2.71)	-	(4.06)	0.07	2.99
(ii) Tax impact thereon	0.34	0.68	-	1.02	(0.02)	(0.75)
Subtotal (A)	(1.01)	(2.03)	-	(3.04)	0.05	2.24
B Items that will be classified to profit or loss						
(i) Fair value changes on Financial instruments measured at FVOCI	(19.75)	10.13	(6.59)	(17.89)	(17.19)	(9.84)
(ii) Tax impact thereon	6.64	(2.55)	1.66	6.18	4.33	2.48
Subtotal (B)	(13.11)	7.58	(4.93)	(11.71)	(12.86)	(7.36)
Other Comprehensive Income (A + B)	(14.12)	5.55	(4.93)	(14.75)	(12.81)	(5.12)
(IX) Total Comprehensive Income for the period	102.05	27.60	49.08	143.89	337.02	461.39
(X) Earnings per equity share						
Basic (Rs.)	3.10	0.59	1.44	4.23	9.32	12.43
Diluted (Rs.)	3.10	0.59	1.44	4.23	9.32	12.43
	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)
See accompanying notes to financial results						



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Website:www.belstar.in

UNAUDITED STATEMENT OF ASSETS & LIABILITIES (BALANCE SHEET) AS AT DECEMBER 31, 2021

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

Particulars	As at December 31, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	2,714.82	4,521.23
b) Bank Balance other than (a) above	1,272.65	1,256.62
c) Trade Receivables	0.48	3.14
d) Loans	34,381.47	27,837.47
e) Investments	-	-
f) Other Financial assets	362.91	625.47
2 Non-financial Assets		
a) Current tax assets (Net)	-	-
b) Deferred tax assets (Net)	464.29	195.84
c) Investment Property	1.10	1.10
d) Property, Plant and Equipment	39.54	35.76
e) Right of use assets	83.41	72.89
f) Other Intangible assets	9.20	13.31
g) Intangible assets under development	0.49	0.55
h) Other non financial assets	133.34	109.50
TOTAL ASSETS	39,463.70	34,672.88
II LIABILITIES AND EQUITY		
1 Financial Liabilities		
a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.74	5.73
(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	15.10	2.31
b) Debt Securities	4,938.17	5,284.95
c) Borrowings (other than debt securities)	26,359.57	21,032.99
d) Subordinated Liabilities	1,642.25	1,638.42
e) Other Financial liabilities	659.66	1,051.27
2 Non-financial Liabilities		
a) Current tax liabilities (net)	9.17	20.34
b) Provisions	53.00	50.97
c) Other non-financial liabilities	232.24	168.74
3 Equity		
a) Equity share capital	375.21	375.21
b) Other equity	5,174.59	5,041.95
TOTAL LIABILITIES AND EQUITY	39,463.70	34,672.88
See accompanying notes to financial results		



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31 , 2021
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

- 1 The above results for the Quarter and Nine Month ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2022.
- 2 The standalone financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.
These financial results may require further adjustments, if any, necessitated by, guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
- 3 In accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a " Limited Review of standalone financial results for the quarter and nine month ended December 31, 2021 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 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 5 The secured Non-Convertible Debt. Securities of the company as on December 31, 2021 are secured by first pari-passu charge by way of hypothecation, over present standard receivables to the extent of minimum 1.05 times of the amount outstanding. The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.
- 6 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and corresponding slowdown in the economic activities. The Company has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets and provision held by the Company are in excess of the RBI prescribed norms. As the pandemic situation is dynamic and still evolving, the extent to which it will continue to impact the Company's results is dependent on ongoing as well as future developments, which are highly uncertain. The company will continue to monitor future economic conditions and update its assessment.
- 7 On November 12,2021, Reserve Bank of India issued Circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification Norms. The Management has aligned the criteria for asset classification in line with the above Circular, as a result of which the interest income and consequently, the profit before tax for the current quarter/period is lower by Rs. 16.48 Million.
- 8 Disclosure pursuant to Reserve Bank of India RBI Circular No RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 for providing relief to Members who were impacted on account of Covid 19 pandemic related stress. Refer Annexure 1
- 9 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Refer Annexure 2
- 10 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 nine month ended 31st December, 2021. Refer Annexure 3
- 11 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 : January 31, 2022



Kalpana Sankar

Dr. Kalpana Sankar
Managing Director

Independent Auditors Review Report on the unaudited quarterly financial results and year to date financial results of Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited) pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited) (the "Company"), for the quarter and nine months ended December 31, 2021 (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 ("the Listing Regulations"), read with relevant circular issued by SEBI.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations read with the relevant circulars issued by SEBI. 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company's 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, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. We draw attention to Note 6 to the statement which describes that the potential impact of the continuing COVID-19 pandemic on the Company's operations and financial results are dependent on future developments, which are highly uncertain.
Our conclusion is not modified in respect of the above matter.

Other Matter

6. The review of unaudited financial results for the quarter and nine months ended December 31, 2020 and the audit of financial results for the year ended March 31, 2021 included in the Statement were carried out and reported by the predecessor auditor who has expressed unmodified conclusion/opinion thereon, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.
Our conclusion is not modified in respect of the above matter.

Place : Chennai
Date : 31st January, 2022



For Varma & Varma
Chartered Accountants
FRN. 004532S

P. R. Prasanna Varma
Partner

M. No. 025854
UDIN: 22025854AAAAAK3759

BELSTAR MICROFINANCE LIMITED

Annexure 1

Disclosure pursuant to Reserve Bank of India RBI Circular No RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 for providing relief to Members who were impacted on account of Covid 19 pandemic related stress

Sl No	Description	Individual Borrowers	
		Personal Loans	Business Loans
(A)	Number of requests received for invoking resolution process under Part A	-	178,527
(B)	Number of accounts where resolution plan has been implemented under this window	-	178,527
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (Amount in Million)	-	3,801.38
(D)	Of (C), aggregate amount of debt that was converted in other securities	-	-
(E)	Additional funding sanctioned, in any including between invocation of the plan and implementation.	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan *	-	471.57

* Provisions given above are total ECL calculated as per Ind AS

The Company, being NBFC, has complied with Ind-AS and its Expected Credit Loss policy duly approved by the Board for the

Annexure 2

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Nine Months ended December 31, 2021

Sl No	Particulars	Ratios
1	Debt Equity Ratio	5.94
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)	5,549.80
8	Net Profit after tax (Amount in Million)	158.64
9	Earning Per Share - Basic	4.23
10	Earning Per Share - Diluted	4.23
11	Current ratio	1.29
12	Long term debt to working capital;	2.15
13	Bad debts to Account receivable ratio;	Not Applicable
14	Current liability ratio;	22.46%
15	Total debts to total assets;	83.47%
16	Debtors turnover;	Not Applicable
17	Inventory turnover;	Not Applicable
18	Operating margin (%);	23.11%
19	Net profit margin (%);	3.26%
20	Sector Specific Ratio as per RBI Norms;	
	Gross NPA Ratio;	5.89%
	Net NPA Ratio;	2.71%
1)	Debt Equity Ratio	[Debt securities + Borrowings (Other than debt
2)	Total debt to total assets	[Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Total assets]
3)	Operating Margin	[Profit before tax (PBT) + Impairment of financial instruments]/[Total Income]
4)	Net Profit Margin	[Profit after tax before OCI]/[Total Income]
5)	% of Gross NPA	[Gross NPA Loans EAD/ Gross Loan EAD]. (Exposure at default (EAD) Includes Loan Balance & Interest
6)	% of Net NPA	[Gross NPA Loans EAD - Impairment loss for NPA]/ [Gross Loan EAD - Impairment loss Provision]
7)	Current Ratio	[Current assets]/[Current liabilities]
8)	Current Liability Ratio	[Current Liabilities]/ [Total Liabilities]
9)	Long term debt to working capital	[Long term debt] / [current assets-current liabilities]



Annexure 3

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

(i) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2021

Entity	NBFC (Micro Finance Company)
Count of Loan accounts Assigned (No. of Accounts)	63229
Amount of Loan Account Assigned (In Mn)	1,398.74
Weighted average residual maturity (In Months)	14
Weighted average holding period of loans (In Months)	8.95
Retention of beneficial economic interest (MRR)	10%
Coverage of tangible security coverage	Nil
Rating-wise distribution of rated loans	Retail loans - NA

(ii) The Company has not transferred any Stressed Loans [Special Mention Account (SMA) during the nine months ended 31 December and Non-performing Assets (NPAs).

(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 nine months.





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. 66/ 2021-2022

February 23, 2022

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

Dear Sir / Madam,

Sub: Out come of the Finance Committee Meeting

In terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform that the Finance Committee in its meeting held today, i.e., 23rd February 2022 has considered and approved to raise funds via issue of following non-convertible debt securities:

Sno	Description	Issue Size
1	Market-Linked Non-Convertible Debentures	INR 125 crores

We request you to take the above information on your record.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary





Ref. No. 72/ 2021-2022

March 29, 2022

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

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Director

In terms of Regulation 51(2) (Schedule III, in Part B,) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on today i.e. Tuesday, March 29,2022 has inter alia:

- 1. Approved Allotment of 80,88,236 Equity shares of Rs. 10/- each at a price of Rs.340/- each (including a premium of Rs.330/- per share), as fully paid up in the capital of the Company as follows:**

S. No.	Details of Subscriber	No. of Equity shares
1	Muthoot Finance Ltd	8,23,530
2	Maj Invest Financial Inclusion Fund II K/S	6,47,059
3	Arum Holdings limited	66,17,647
	Total	80,88,236

The meeting commenced at 04: 00 PM (IST) and concluded at 05.10 PM (IST).

We request you to take note the above information on your record.

This is for your information and appropriate dissemination.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary





BELSTAR MICROFINANCE LIMITED

A Subsidiary of Muthoot Finance Limited

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

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Chennai- 600083

Corporate office : M V Square, No 4/14,
Soundarapandian Street, Ashok Nagar,
Chennai- 600083

CIN: U06599TN1988PLC081652

Ref. No. 73/ 2021-2022

March 29, 2022

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

Dear Sir / Madam,

Sub: Outcome of the Extraordinary General Meeting

In terms of Regulation 51(2) (Schedule III, in Part B,) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 3rd EGM of the Company in its meeting held on today i.e. Tuesday, March 29, 2022 has inter alia:

- 1. Approved Adoption of Restated Articles of Association of the Company.**
- 2. Approved Appointment of Mr. Vijay Nallan Chakravarthi (DIN: 08020248) as Director of the Company**

The meeting commenced at 05:15 PM (IST) and concluded at 05.30 PM (IST).

We request you to take note the above information on your record.

This is for your information and appropriate dissemination.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary

