



LIMITED REVIEW REPORT

To The Board of Directors Belstar Investment and Finance Private Limited

1. We have reviewed the accompanying statement of Ind AS unaudited financial results of Belstar Investment and Finance Private Limited ('the Company') for the quarter and Nine month period ended December 31, 2018('the Statement'), being submitted by the Company. The financial results as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS have been approved by the Board of Directors on January 30, 2019 and reviewed but not audited by us.
2. This Statement has been prepared on the basis of the related standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of such standalone interim financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS)34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
3. We conducted our review in accordance with the Standard on Review Engagement (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 reasonable assurance as to whether the financial statements are free of material misstatement. The review is limited primarily to inquiries of company personnel and analytical procedure 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 generally accepted in India 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.



For N.SANKARAN& CO
Chartered Accountants
Firm Regn No 003590S

(G.MURALIDHARAN ,FCA)
Partner
Membership No 015530

Place: Chennai
Date:30.01.2019

BELSTAR INVESTMENT AND FINANCE PRIVATE LIMITED

CIN NO-U06599TN1988PTC081652

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

Website:www.belstar.in

STATEMENT OF FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31 , 2018

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

Particulars	For the quarter ended 31 December 2018	Period ended 31 December 2018	Half year ended 30 September 2018
	Unaudited	Unaudited	Unaudited
Revenue from operations			
(i) Interest income	8,664.39	23,966.73	15,302.34
(ii) Dividend income	-	-	-
(iii) Rental income	-	-	-
(iv) Fee and commission income	66.90	188.21	121.31
(v) Net gain on fair value changes	149.79	430.98	281.19
(vi) Net gain on derecognition of financial instruments under amortised cost category	762.31	762.31	-
(I) Total Revenue from operations	9,643.40	25,348.23	15,704.84
(II) Other Income (to be specified)	61.35	108.12	46.78
(III) Total Income (I + II)	9,704.74	25,456.35	15,751.62
Expenses			
(i) Finance cost	3,425.10	10,135.30	6,710.20
(ii) Fee and commission expenses	34.99	58.55	23.56
(iii) Net loss on fair value changes	-	-	-
Net loss of derecognition of financial instruments under amortised cost category	-	-	-
(iv) Impairment of financial instruments	465.05	1,138.56	673.51
(v) Employee benefit expenses	1,629.36	4,484.00	2,854.64
(vi) Depreciation, amortization and impairment	97.94	268.38	170.44
(vii) Other expenses	635.69	2,096.17	1,460.48
(IV) Total Expenses (IV)	6,288.13	18,180.96	11,892.83
(V) Profit/(loss) before exceptional items and tax (III - IV)	3,416.61	7,275.39	3,858.79
(VI) Exceptional items	-	-	-
(VII) Profit/(loss) before tax (V- VI)	3,416.61	7,275.39	3,858.79
(VIII) Tax Expense:			
(1) Current tax	943.93	2,231.64	1,287.71
(2) Deferred tax	78.87	-206.16	-285.03
(3) Earlier years adjustments	-	-	-
(IX) Profit/(loss) for the period from continuing operations	2,393.81	5,249.91	2,856.11
(X) Profit/(loss) from discontinued operations	-	-	-
(XI) Tax expense of discontinued operations	-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X -XI)	-	-	-
(XIII) Profit/(loss) for the period	2,393.81	5,249.91	2,856.11
(XIV) Other Comprehensive Income			
A (i) Items that will not be classified to profit or loss	-	-21.63	-21.63
- Actuarial Loss on defined benefit obligation	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	6.24	6.24
Subtotal (A)	-	-15.39	-15.39
B (i) Items that will be classified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Subtotal (B)	-	-	-
Other Comprehensive Income (A + B)	-	-15.39	-15.39
(XV) Total Comprehensive Income for the period	2,393.81	5,234.52	2,840.72
(XVI) Earnings per equity share (for continuing operations)			
Basic (Rs.)	8.60	18.87	10.59
Diluted (Rs.)	8.60	18.87	10.59
(XVII) Earnings per equity share (for discontinuing operations)			
Basic (Rs.)	-	-	-
Diluted (Rs.)	-	-	-
(XVIII) Earnings per equity share (for continuing and discontinuing operations)			
Basic (Rs.)	8.60	18.87	10.59
Diluted (Rs.)	8.60	18.87	10.59
See accompanying notes to financial results			



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BALANCE SHEET AS AT 31 DECEMBER , 2018

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

Particulars	As at
	31 December 2018
	Unaudited
I ASSETS	
1 Financial assets	
a) Cash and cash equivalents	22,131.68
b) Bank Balance other than (a) above	9,456.64
c) Derivative financial instruments	-
d) Receivables	-
(I) Trade Receivables	-
(II) Other Receivables	-
e) Loans	1,48,108.59
f) Investments	-
g) Other Financial assets	2,999.63
	1,82,696.54
2 Non-financial Assets	
a) Inventories	-
b) Current tax assets (Net)	-
c) Deferred tax assets (Net)	961.30
d) Investment Property	11.03
e) Biological assets other than bearer plants	-
f) Property, Plant and Equipment	382.72
g) Capital work-in-progress	-
h) Intangible assets under development	-
i) Goodwill	-
j) Other Intangible assets	204.13
k) Other non financial assets	-2,281.63
	3,840.81
Total assets	1,86,537.35
II LIABILITIES AND EQUITY	
1 Financial Liabilities	
a) Derivative financial instruments	-
b) 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	-
(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	-
c) Debt Securities	27,991.47
d) Borrowings (other than debt securities)	1,03,987.16
e) Deposits	-
f) Subordinated Liabilities	9,047.22
g) Other Financial liabilities	3,319.74
	1,44,345.59
2 Non-financial Liabilities	
a) Current tax liabilities (net)	2,259.41
b) Provisions	549.60
c) Deferred tax liabilities (net)	-
d) Other non-financial liabilities	1,338.16
	4,147.17
3 Equity	
a) Equity share capital	3,752.05
b) Other equity	34,292.54
	38,044.59
Total Liabilities and Equity	1,86,537.35
See accompanying notes to financial results	



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NOTES TO FINANCIAL RESULTS AS AT DECEMBER 31 , 2018

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

- 1 The above financial results were reviewed and recommended by the Audit committee and thereafter approved by the Board of Directors at their meetings held on 30th January 2019.
- 2 The Financial results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 01 April 2018 and the effective date of such transition is 01 April 2017.

These financial results for the current and previous periods may require adjustments due to any change in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and Reserve Bank of India or changes in the use, of one or more optional exemptions from the full retrospective application of certain Ind AS permitted under Ind AS 101 'First time Adoption of Indian Accounting Standard'.
- 3 The above financial results has been subjected to limited review by the statutory auditors of the Company.
- 4 The Company is engaged primarily in the business of microfinance and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- 5 During the period ended 31st Dec 2018 Company allotted 1,28,73,956 number of equity shares face value of Rs. 10/- each at a premium of Rs.146.77/- each.

For M/s. N. Sankaran & Co.

Chartered Accountants

Firm No. 003590S

G.Muralidharan

Partner

M. No.015530

Place: Chennai

Date: 30-01-2019



For Belstar Investment and Finance Private Limited

Kalpana Sankar

Dr.Kalpanaa Sankar

Managing Director

