


BELSTAR MICROFINANCE LIMITED					
CIN NO: U06599TN1988PLC081652					
Regd Office: No 33, 48 th Street, 9 th Avenue, Ashok Nagar, Chennai-600083, Website: www.belstar.in					
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024					
(All amounts are in Millions of Indian Rupees, unless otherwise stated)					
S. No.	Particulars	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	5,561.69	3,314.97	18,513.84	10,379.15
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,345.09	1,076.52	4,418.47	1,693.07
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,345.09	1,076.52	4,418.47	1,693.07
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,047.33	815.03	3,398.54	1,303.25
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,051.26	812.67	3,394.45	1,290.63
6.	Paid-up Equity Share Capital	548.44	488.44	548.44	488.44
7.	Reserves (including Securities Premium)	16,739.70	10,434.55	16,739.70	10,434.55
8.	Securities Premium Account	9,014.60	6,074.60	9,014.60	6,074.60
9.	Net worth	17,288.14	10,922.99	17,288.14	10,922.99
10.	Paid-up Debt Capital/ Outstanding Debt	72,736.22	48,264.86	72,736.22	48,264.86
11.	Outstanding Redeemable Preference Shares	-	-	-	-
12.	Debt Equity Ratio	4.21	4.42	4.21	4.42
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	(Not Annualized)	(Not Annualized)	(Annualized)	(Annualized)
1.	Basic	21.10	16.69	69.30	27.13
2.	Diluted	21.10	16.69	69.30	27.13
14.	Capital Redemption Reserve	500.00	500.00	500.00	500.00
15.	Debtenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
1. The above results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 09, 2024.					
2. The above is an extract of the detailed format of quarterly and year ended financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the audited quarterly and year ended financial results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.belstar.in.					
3. For the other line items referred in Regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchanges and are available on the Stock Exchange website www.bseindia.com and on the Company's website www.belstar.in.					
4. The Board of Directors in its meeting held on May 09, 2024 has recommended a final dividend of Rs. 0.75 per equity share of face value of Rs. 10 each for the financial year ended March 31, 2024 subject to the approval of the shareholders of the Company at its ensuing Annual General Meeting.					
For and on behalf of the Board of Directors of Belstar Microfinance Limited					
Sd/-					
Dr. Kalpanaa Sankar Managing Director					
Place : Chennai					
Date : May 09, 2024					



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A VST GROUP
ENTERPRISE

V.S.T. TILLERS TRACTORS LIMITED
CIN - L34101KA1967PLC001706

Registered office: Plot No-1, Dyavasandra Indl Layout, Whitefield Road,
Mahadevapura PO., Bengaluru 560 048 Ph: 080 - 67141111
e-mail: vstgen@vstractors.com. www.vstractors.com.

**TILLERS
TRACTORS LTD.**

Audited Financial Results for the Quarter & Year ended March 31, 2024
(Rs. In Lakhs except EPS)

PARTICULARS	CONSOLIDATED				STANDALONE			
	Quarter ended		Year Ended		Quarter ended		Year Ended	
	March 31 2024 (Audited)	March 31 2023 (Audited)	March 31 2024 (Audited)	March 31 2023 (Audited)	March 31 2024 (Audited)	March 31 2023 (Audited)	March 31 2024 (Audited)	March 31 2023 (Audited)
Total Income from Operations	27,344	-	96,805	-	27,344	32,261	96,805	1,00,643
Net Profit / (Loss) for the period (before Tax, Exceptional items and/or Extraordinary items)	4,266	-	15,516	-	4,303	5,258	15,561	12,395
Net Profit / (Loss) for the period before tax (after Exceptional items and/or Extraordinary items)	4,266	-	15,516	-	4,303	5,258	15,561	12,395
Net Profit / (Loss) for the period after tax (after Exceptional items and/or Extraordinary items)	3,475	-	12,106	-	3,512	4,015	12,151	9,237
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,469	-	12,051	-	3,506	3,983	12,096	9,221
Equity Share Capital	864	-	864	-	864	864	864	864
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	91,498	-	-	-	91,543	81,581
Earnings Per Share (of Rs.10/- each) (for continuing & discontinued operations) basic & diluted	40.22 40.21	-	140.13 140.10	-	40.65 40.64	46.47 46.47	140.64 140.62	106.90 106.90

The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Yearly Results are available on the Stock Exchange websites. (www.nseindia.com, www.bseindia.com and http://www.vstractors.com/investors/financial-results)

These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

for and on behalf of the Board of Directors

(V.T. Ravindra)
Managing Director
DIN: 00396156

Place: Bengaluru

Date: May 09, 2024

(This is only an advertisement for information purposes and not a prospectus announcement.)	
	MANDEEP AUTO INDUSTRIES LIMITED Mandeep Auto Industries Limited was incorporated on April 19, 2023, as a public limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued for and on behalf of the Jurisdictional Registrar of Companies by the Registrar of Companies, Central Registration Centre. Subsequently our Company acquired the business of 'M/s Mandeep Industries', a sole proprietorship of one of our Promoters Mr. Gurpal Singh Bedi, as a going concern, in terms of the Business Transfer Agreement dated June 30, 2023. Regd. Office: Plot No 26, Nangla, Faridabad Haryana -121001; Tel: +91-129-2440045; E-mail: info@mandeepautoindustries.com; Website: www.mandeepautoindustries.com; Corporate Identity Number (CIN) of the Company is U45402HR2023PLC110878.
 (Please scan this QR Code to view the Prospectus)	

OUR PROMOTER: MR. GURPAL SINGH BEDI, MRS. NIDHI BEDI AND MR. RAJVEER BEDI	
THE ISSUE	

PUBLIC ISSUE OF 37,68,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF MANDEEP AUTO INDUSTRIES LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF RS. 67 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 57 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO RS. 2,524.56 LAKHS ("THE ISSUE"), OF WHICH 1,90,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 67 PER EQUITY SHARE, AGGREGATING TO RS. 127.30 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 35,78,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 67 PER EQUITY SHARE, AGGREGATING TO RS. 2,397.26 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 36.45% AND 34.61% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.


THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH. THE ISSUE PRICE IS RS. 67 PER EQUITY SHARE IS 6.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIs and vice-versa subject to valid applications being received from them. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and /or UPI IDs, in case of RIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attentions invited to "Issue Procedure" beginning on page 244 of this Prospectus. A copy of the Prospectus shall be filed with the Jurisdictional Registrar of Companies as required under Section 26 of the Companies Act, 2013. For further details see "Issue Information" beginning on page 244 of the Prospectus

ISSUE PROGRAMME	ISSUE OPENS ON: MONDAY, MAY 13, 2024	ISSUE CLOSSES ON: WEDNESDAY, MAY 15, 2024
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FIXED PRICE ISSUE AT RS. 67/- PER EQUITY SHARES	
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MINIMUM LOT SIZE:	2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER
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ASBA*	Simple, Safe, Smart way of Application.
	* Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.
	UPI-Now available in ASBA for Individual UPI Applicants, whose application sizes are upto Rs. 5 Lakhs, applying through registered brokers, DPs & RTA. Applicants to ensure that PAN is updated in Bank Account being blocked by ASBA Bank. List of Banks supporting UPI is also available on www.sebi.gov.in.

For details on ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to section "Issue Procedure" beginning on page 256 of the Prospectus. The process is also available on the website of the Stock Exchange and in the General Information Document. ASBA Forms can be downloaded from website of NSE at www.nseindia.com and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DPID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DPID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PROPOSED LISTING
The Issue is being made in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) ("SEBI ICDR Regulations"). The Equity shares Issued through the Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE-EMERGE"). Our Company has received an in-principle approval letter dated March 14, 2024 from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the NSE-EMERGE. For the purpose of the Issue, the Designated Stock Exchange shall be the National Stock Exchange of India Limited.
DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

"It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'."

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 236 of the Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Jawa Capital Services Private Limited Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025 Tel: +91-11-47366600, E-mail: mbd@jawacapital.in Investor Grievance Email: investorsrelations@jawacapital.in Website: www.jawacapital.in Contact Person: Ms. Archana Sharma SEBI Registration No.: MB/INM000012777	 Cameo Corporate Services Limited "Subramanian Building", #1, Club House Road, Chennai - 600 002 Tel No.: +91-44-40020700, 28460390; E-mail: ipo@cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com Website: www.cameoindia.com Contact Person: Mr. K. Sreepriya SEBI Registration No.: INR000003753	Ms. Ritu Rani Mandeep Auto Industries Limited Plot No 26, Nangla Faridabad Haryana -121001; Tel: +91-129-2440045; Email: cs@mandeepautoindustries.com Website: www.mandeepautoindustries.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary accounts or unblocking of ASBA accounts etc.

CREDIT RATING
This being a public issue of equity shares, no credit rating is required.
TRUSTEES
This being an issue of Equity shares, appointment of Trustees is not required.
IPO GRADING
Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

AVAILABILITY OF APPLICATION FORMS
The Application Forms may be obtained from the Registered Office of our Company i.e. Mandeep Auto Industries Limited, the Lead Manager to the Issue i.e. Jawa Capital Services Private Limited. Application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at the websites of the Stock Exchange and SEBI.

AVAILABILITY OF PROSPECTUS
Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying to the Issue. Full copy of the Prospectus will be available on the SEBI's website (www.sebi.gov.in), website of the Company (www.mandeepautoindustries.com), the website of the Lead Manager to the Issue (www.jawacapital.in) and on the website of NSE (www.nseindia.com).

RISKS IN RELATION TO FIRST ISSUE
This being the first Issue of Equity Shares of Mandeep Auto Industries Limited, there has been no formal market for the Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and Issue price is 6.7 times of the face value. The Issue price (as determined and justified by the Company in consultation with Lead Manager as stated in Chapter titled "Basis for Issue Price" on page 97 of the Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the Section titled "Risk factors" on page 27 of the Prospectus.

BASIS FOR ISSUE PRICE Please refer to Chapter titled "Basis for Issue Price" beginning on page 97 of the Prospectus.	
PRECAUTIONARY NOTICE TO INVESTORS Investors are advised to read the Prospectus including the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risk factors on page 27 involved. Specific attention of the investors is invited to THAT ANY News/Advertisements/ SMS/ Messages/Articles and Videos, if any, being circulated in the digital media and/or print media, speculating about the investment opportunity in our Company's issue and about equity shares of our Company being available at premium and/or discount to the Issue price ("Message") during the issue period IS AND/ OR WILL NOT AND/ OR has not been issued by our Company or any of our Directors, Key Managerial Personnel, Promoters, Promoter Group or Group Companies. ANY SUCH MESSAGE IN circulation is misleading & fraudulent advertisement and issued by a third party to sabotage the IPO, our Company or any of our Directors, Key Managerial Personnel, Promoters, Promoter Group or Group Companies and the intermediaries are not involved in any manner whatsoever.	
ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013	
Contents of the Memorandum of Association of the Company as regards its Objects: Investors are requested to refer to clause III of the Memorandum of Association of the Company for the main objects and other objects of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For details see the section "Material Contracts and Documents for Inspection" on page 309-310 of the Prospectus.	
Liability of Members as per MoA: The Liability of Members is Limited.	
Capital Structure: Authorized Share Capital: Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs.10 each; Issued, Subscribed and Paid-Up Capital before the Issue: Rs. 6,56,98,940 divided into 65,69,894 Equity Shares of Rs.10 each fully paid up; Proposed Post Issue Paid up capital: Rs. 10,33,78,940 divided into 1,03,37,894 Equity Shares of Rs.10 each fully paid up.	
Names of the signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mr. Gurpal	
For Mandeep Auto Industries Limited On behalf of the Board of Directors	
Sd/- (Gurpal Singh Bedi) Managing Director DIN: 06838497	
Date: May 09, 2024 Place: New Delhi	

Mandeep Auto Industries Limited is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Delhi. The Prospectus is expected to be available on the website of the SEBI at www.sebi.gov.in and the website of the Lead Manager to the Issue at www.jawacapital.in and website of the National Stock Exchange of India Limited at www.nseindia.com and website of Issuer Company at www.mandeepautoindustries.com. Investors should note that investment in Equity Shares involves high degree of risks. For details, investors should refer to and rely on the Prospectus, including the section titled "Risk Factors" on page 27 of the Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any state securities law in United States and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act) or to, or for the account benefit of "U. S. Person" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act.