

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results and Year to Date Financial Results of Belstar Microfinance Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors,
Belstar Microfinance Limited,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Belstar Microfinance Limited (the 'Company'), for the quarter ended 30th September 2024 and the year to date results for the period 1st April 2024 to 30th September 2024 (the 'Statement') the Statement of Assets and Liabilities (Balance Sheet) as on that date and the statement of cash flows for the half year ended on that date (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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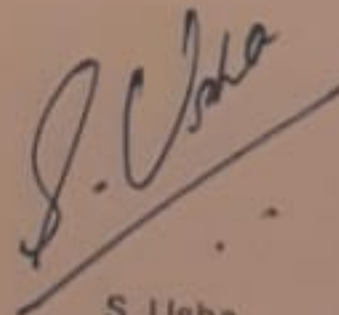
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Date

prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, so far as it does not contradict Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

5. The financial results of the Company for the quarters ended June 30, 2024, September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, were reviewed another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated 02nd August 2024 and 07th November 2023 respectively. The financial statements of the Company for the year ended March 31, 2024, were audited another firm of chartered accountants, who issued an unmodified opinion vide their report dated 09th May 2024.

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



S. Usha
Partner

Membership Number: 211785

UDIN: 24211785 BKCSBI 77
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Place: Chennai
Date: 30th October, 2024

BELSTAR MICROFINANCE LIMITED

CIN NO-U06599TN1988PLC081652

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

Website:www.belstar.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	5,412.23	5,476.84	3,878.02	10,889.07	7,102.36	16,617.88
(ii) Fee and commission income	0.44	0.29	1.47	0.74	1.47	5.04
(iii) Net gain on fair value changes on investments	52.45	74.98	11.85	127.43	25.98	53.56
(iv) Net gain on de-recognition of financial instruments under amortised cost category	371.97	119.99	376.49	491.96	723.99	1,650.27
Total Revenue from operations	5,837.09	5,672.10	4,267.83	11,509.20	7,853.80	18,326.75
Other Income	84.59	58.86	40.90	143.44	57.96	187.09
Total Income (I + II)	5,921.68	5,730.96	4,308.73	11,652.64	7,911.76	18,513.84
Expenses						
(i) Finance cost	1,885.08	1,826.66	1,306.17	3,711.74	2,539.15	5,840.48
(ii) Fee and commission expenses	42.11	65.81	80.67	107.91	157.64	309.81
(iii) Net loss on fair value changes	-	-	136.40	-	136.40	279.65
(iv) Impairment of financial instruments	2,017.10	1,416.77	625.04	3,433.87	1,285.19	3,199.70
(v) Employee benefit expenses	896.49	872.05	754.37	1,768.54	1,436.21	3,182.34
(vi) Depreciation, amortization and impairment	26.72	26.49	34.57	53.21	62.51	118.11
(vii) Other expenses	351.98	341.12	275.33	693.10	520.28	1,165.28
Total Expenses (IV)	5,219.48	4,548.90	3,212.55	9,768.37	6,137.38	14,095.37
Profit/(loss) before tax (III- IV)	702.20	1,182.06	1,096.18	1,884.27	1,774.38	4,418.47
Tax Expense:						
(i) Current tax	386.84	602.82	381.59	989.66	615.31	1,458.06
(ii) Deferred tax	(224.31)	(318.44)	(116.40)	(542.75)	(188.86)	(420.92)
(iii) Earlier years adjustments	13.52	-	-	13.52	-	(17.21)
Profit/(loss) for the period	526.15	897.68	830.99	1,423.84	1,347.93	3,398.54
Other Comprehensive Income						
A Items that will not be classified to profit or loss						
(i) Actuarial Gain/(Loss) on defined benefit obligation	(0.98)	(3.64)	(13.95)	(0.98)	(15.88)	(14.58)
(ii) Changes in value of forward element of forward contract	-	-	0.74	-	8.89	8.89
(iii) Tax impact thereon	0.25	0.92	3.32	0.25	1.75	1.43
Subtotal (A)	(0.73)	(2.72)	(9.89)	(0.73)	(5.24)	(4.26)
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	-	-	0.12	-	0.22	0.23
(ii) Tax impact thereon	-	-	(0.03)	-	(0.06)	(0.06)
Subtotal (B)	-	-	0.09	-	0.16	0.17
Other Comprehensive Income (A + B)	(0.73)	(2.72)	(9.80)	(0.73)	(5.08)	(4.09)
Total Comprehensive Income for the period	525.42	894.96	821.19	1,423.11	1,342.85	3,394.45
Paid Up Equity Share Capital (Face value of Rs.10 per each)	548.44	548.44	488.44	548.44	488.44	548.44
Other Equity	-	-	-	-	-	16,739.70
Earnings per equity share (Face Value - Rs 10 per share)						
Basic (Rs.)	9.59	16.37	17.01	25.96	27.60	69.30
Diluted (Rs.)	9.59	16.37	17.01	25.96	27.60	69.30
		(Not Annualized)		(Not Annualized)		(Annualized)
See accompanying notes to financial results						



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STATEMENT OF ASSETS & LIABILITIES (BALANCE SHEET) AS AT SEPTEMBER 30, 2024

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

Particulars	As at September 30, 2024	As at March 31, 2024
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	4,819.82	6,943.00
b) Bank Balance other than (a) above	342.25	394.95
c) Derivative financial instruments	-	-
c) Receivables		
(I) Trade Receivables	30.60	12.59
(II) Other Receivables	-	-
d) Loans	80,037.18	83,274.92
e) Investments	2,936.40	-
f) Other Financial assets	1,388.83	1,564.86
2 Non-financial Assets		
a) Current tax assets (Net)	-	508.31
b) Deferred tax assets (Net)	1,132.89	589.89
c) Investment Property	1.10	1.10
d) Property, Plant and Equipment	47.49	49.58
e) Right of use assets	34.24	59.39
f) Intangible assets under development	2.81	3.65
g) Other Intangible assets	4.19	3.74
h) Other non financial assets	349.03	185.15
TOTAL ASSETS	91,126.83	93,591.13
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	-	-
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	7.68
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.27	27.10
(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	0.11	-
c) Debt Securities	6,889.87	7,413.59
d) Borrowings (other than debt securities)	59,626.34	62,515.85
e) Subordinated Liabilities	2,809.75	2,806.78
f) Lease liabilities	40.35	65.04
g) Other Financial liabilities	2,696.18	3,215.87
2 Non-financial Liabilities		
a) Current tax liabilities (net)	139.46	-
a) Provisions	147.16	175.06
b) Other non-financial liabilities	105.22	76.02
EQUITY		
a) Equity share capital	548.44	548.44
b) Other equity	18,121.68	16,739.70
TOTAL LIABILITIES AND EQUITY	91,126.83	93,591.13
See accompanying notes to financial results		



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CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2024

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

Particulars	For the Period ended Sept 30, 2024	For the Period ended Sep 30, 2023	For the Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
Operating activities			
Profit before tax	1,884.28	1,774.39	4,418.47
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & amortisation	53.21	62.51	118.11
Impairment on financial instruments	3,433.87	1,285.19	3,199.70
Finance cost	3,711.74	2,539.15	5,840.48
Net loss on fair value changes	-	136.40	279.65
Net gain on fair value changes	(127.43)	(25.98)	(53.56)
Interest income on deposits	(160.07)	(159.20)	(297.90)
Loss on sale of asset	0.44	-	1.11
Operating Profit Before Working Capital Changes	8,796.04	5,612.46	13,506.06
Working capital changes			
(Increase) / Decrease in Trade receivables	(18.00)	7.49	(4.99)
(Increase) / Decrease in Loans	(196.13)	(18,171.21)	(40,199.25)
(Increase) / Decrease in Other financial asset	182.14	(3.10)	(226.08)
(Increase) / Decrease in Other non financial asset	(159.51)	(58.61)	(22.33)
Increase / (Decrease) in Trade and Other payables	(32.40)	(25.90)	3.03
Increase / (Decrease) in Other liabilities	(635.50)	128.92	363.90
Increase / (Decrease) in Provision	(28.88)	8.92	78.62
Cash flows from/(used in) operating activities before tax	7,907.76	(12,501.03)	(26,501.04)
Interest paid on borrowings	(3,487.58)	(2,456.30)	(5,857.44)
Income tax paid	(355.41)	(422.29)	(1,593.97)
Net cash flows from/(used in) operating activities	4,064.77	(15,379.62)	(33,952.45)
Investing activities			
Acquisition of fixed and intangible assets	(30.21)	(30.32)	(61.55)
Net gain on fair value changes	53.09	25.98	53.56
Proceeds from sale of fixed assets	0.67	-	0.53
Net Investment in / Redemption of Government Securities	(2,936.40)	-	-
Redemption of security receipts (ARC)	74.34	176.09	248.99
Net (Investment) in / Redemption of fixed deposits	52.70	87.97	53.85
Interest received on deposits	151.64	167.81	308.15
Net cash flows from/(used in) investing activities	(2,634.17)	427.53	603.53
Financing activities			
Proceeds from issue of shares	-	-	3,000.00
Net receipts/Payments from borrowings	(3,486.88)	6,360.83	24,572.37
Interest paid on Lease liabilities	(2.55)	(4.74)	(8.59)
Payment towards Lease liabilities	(23.22)	(29.04)	(55.00)
Dividend paid on equity shares	(41.13)	(27.25)	(29.31)
Net cash flows from financing activities	(3,553.78)	6,299.80	27,479.47
Net increase in cash and cash equivalents	(2,123.18)	(8,652.29)	(5,869.45)
Cash and cash equivalents at 1st April 2024, 1st April 2023	6,943.00	12,812.45	12,812.45
Cash and cash equivalents at September 30,2024 / March 31,2024	4,819.82	4,160.16	6,943.00



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30 , 2024

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

- 1 The above results for the Quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 29, 2024 & October 30, 2024.
- 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 ended September 30, 2024 have been carried out by the Statutory Auditors of the Company.
- 4 The Company operates in a single business segment i.e. lending to customers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 5 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Refer Annexure 1
- 6 Disclosure pursuant to Reserve Bank of India RBI Circular No RBI/DOR/2021-22/86 DOR,STR,REC,51/21.04.048/2021-22 dated September 24, 2021 for details of loans transferred / acquired during the Quarter ended September 30, 2024. Refer Annexure 2
- 7 The secured Non-Convertible Debt Securities of the company as on September 30, 2024 are secured by way of exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.10 times of the outstanding principal and interest thereon. Refer Annexure 3
- 8 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the financial year.
- 9 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 : Oct 30, 2024



Dr.Kalpanaa Sankar
Managing Director
DIN : 01926545

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 September 30, 2024

Sl No	Particulars	Quarter ended September 30, 2024
1	Debt Equity Ratio	3.71
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)	18,670.12
8	Net Profit after tax (Amount in Million)	526.15
9	Earning Per Share - Basic	9.59
10	Earning Per Share - Diluted	9.59
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;	76.08%
16	Debtors turnover #	Not Applicable
17	Inventory turnover %	Not Applicable
18	Operating margin (%) #	Not Applicable
19	Net profit margin (%);	8.89%
20	Sector Specific Ratio;	
	(a) Gross NPA Ratio;	3.51%
	(b) Net NPA Ratio;	0.54%
	(c) Capital Adequacy Ratio	21.59%

- 1) **Debt Equity Ratio** - [Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Equity share capital + Other equity]
- 2) **Total debt to total assets** - [Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Total assets]
- 3) **Net Profit Margin** - [Profit after tax before OCI]/[Total Income]
- 4) **Gross NPA %** - [Stage 3 Loans Total EAD / Gross Loan EAD]. (Exposure at default (EAD) Includes Loan Balance & Interest thereon)
- 5) **Net NPA %** - [Stage 3 Loans Total EAD less impairment loss for Stage 3 loans] / [Gross Loan EAD Less Total Impairment loss Provision]
- # The Company is registered under Reserve Bank of India Act 1934 as NBFC-MFI hence these ratios are Not Applicable.



Annexure 2

Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19-related Stress read with RBI/2021-22/31 DOR.STR.11/21.04.048/2021-22 dated May 5, 2021 Pursuant to Resolution Framework 2.0 . - **Format B**

Sno	Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half year *
1	Personal Loans					
2	Corporate Persons					
3	Of Which MSMEs					
4	Others	0.22	0.02	-	0.20	-
	Total	0.22	0.02	-	0.20	-

There were 10,109 borrower accounts having an aggregate exposure of Rs.48.23 Million, where resolution plans had been Implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

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 2021

- (i) Details of transfer through assignment in respect of loans not in default during the Quarter ended September 30, 2024

Entity	NBFC (MFI)
Count of Loan accounts Assigned (No. of Accounts)	133,567
Amount of Loan Account Assigned (In Mn)	4,446.68
Weighted average residual maturity (In Months)	15.10
Weighted average holding period of loans (In Months)	7.90
Retention of beneficial economic interest (MRR)	10%
Coverage of tangible security coverage	Nil
Rating-wise distribution of rated loans	Retail Loans - NA

- (ii) a. The Company has not transferred any stressed loans [(Special Mention Account (SMA) and Non- Performing Asset (NPAs)] during the quarter ended September 30, 2024.
- b. Recovery Rating assigned for Security receipts ("SR") is 'IND RR2' as on 30th September 2024. The carrying value of SR held by the Company as on September 30, 2024 is Nil (Gross book value Rs.398.38 Mn, Impairment Allowance 398.38 Mn)
- (iii) The Company has not acquired any loans not in default or Stressed loans [Special Mention Account (SMA) and Non-performing Assets (NPAs)] during the Quarter and Period ended September 30, 2024.



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		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 ^{vi}	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	47.49		47.49						
Capital Work-in- Progress				No	NA	NA			-						
Right of Use Assets				No	NA	NA	34.24		34.24						
Goodwill				No	NA	NA			-						
Intangible Assets				No	NA	NA	4.19		4.19						
Intangible Assets under Development				No	NA	NA	2.81		2.81						
Investments				No	NA	NA	2,936.40		2,936.40						
Loans	Receivables under financing activities	3,921.78	67,557.36	No	NA	NA	12,674.83		84,153.97		3,921.78			3,921.78	
Inventories				No	NA	NA			-						
Trade Receivables				No	NA	NA	30.60		30.60						
Cash and Cash Equivalents				No	NA	NA	4,819.82		4,819.82						
Bank Balances other than Cash and Cash Equivalents			235.00	No	NA	NA	107.25		342.25						
Others	Interest accrued on Fixed Deposits, Security deposits and Other receivables			No	NA	NA	2,871.85		2,871.85						
Total		3,921.78	67,792.36	-	-	-	23,529.48	-	95,243.62	-	3,921.78	-	-	3,921.78	
LIABILITIES															
Debt securities to which this certificate pertains	Listed Non Convertible Debentures	3,561.84		No	NA	NA	3,915.00		7,476.84						
Other debt sharing pari-passu charge with above debt				No	NA	NA			-						
Other Debt				No	NA	NA			-						
Subordinated debt				No	NA	NA	2,809.75		2,809.75						
Borrowings				No	NA	NA			-						
Bank			58,291.77	No	NA	NA			58,291.77						
Debt Securities				No	NA	NA			-						
Others			1,451.91	No	NA	NA			1,451.91						
Trade payables				No	NA	NA	2.27		2.27						
Lease Liabilities				No	NA	NA	40.35		40.35						
Provisions				No	NA	NA	147.16		147.16						
Others	Other Non Financial Liabilities, Other payables, Other financial Liabilities			No	NA	NA			2,236.65						
Total		3,561.84	59,743.69	-	-	-	9,151.18	-	72,456.71	-	-	-	-	-	
Cover on Book Value		1.101													
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

