

# **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

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Ref. No. 68/2023-2024

February 02, 2024

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

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

Dear Sir/Madam

Pursuant to Regulation 54(2) and 54(3) of SEBI (Listing Obligation & Disclosure Requirements), 2015 we hereby submit the extent and nature of security created, maintained and available with respect to secured listed non-convertible debt securities of the Company for the quarter ended December 31, 2023, as per the prescribed format in SEBI Circular

This is for your information and appropriate dissemination. Thanking you, Yours faithfully,

For Belstar Microfinance Limited

**Sunil Kumar Sahu Company Secretary and Chief Compliance Officer Encl:** as above



## Independent Auditor's Certificate

To,
The Board of Directors
Belstar Microfinance Limited

# Statutory Auditor's Certificate for book value of assets available as security cover in respect of Listed Non-convertible Securities

- (1) This certificate has been issued in accordance with the terms of our engagement letter with Belstar Microfinance Limited ("the Company").
- (2) The accompanying statement containing the details of security Cover for Listed Secured non-convertible debt securities ('NCDs') outstanding as at 31-12-2023, has been prepared by the Company's management in accordance with terms of Securities And Exchange Board Of India (the "SEBI") Circular No. SEBI/ HO/ MIRSD/ MIRSD/ CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (hereinafter referred as the "SEBI Circular") and in accordance with terms of regulation 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations"). We have initialled the Statement for identification purposes only.

### Management's Responsibility

(3) The preparation of the Statement in accordance with the requirements of the SEBI Circular, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial and other information furnished in the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





#### **Chartered Accountants**

### Auditor's Responsibility

- (4) Pursuant to requirement of the circular, it is our responsibility to express limited assurance in the form of a conclusion on the correctness of the book value of assets available as security cover for NCDs computed in the attached Statement.
- (5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- (6) We conducted our examination in accordance with the 'Guidance Note on Audit Report and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- (7) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement including the assessment of the areas where a material misstatement of the subject matter information is likely to arise.
- (8) We have performed the following procedures in relation to the Statement:
  - Inquired and understood from the credit team of the company on the process followed for tagging of assets to NCDs.
  - b. Obtained the list of assets tagged as security cover for the NCDs as per the audited books of accounts and traced the same to the attached statement.
  - c. Obtained necessary management representations on the tagging of assets as security cover to NCDs.



# Varma & Varma

#### **Chartered Accountants**

(9) The unaudited financial results for the quarter ended 31<sup>st</sup> Dec 2023, have been reviewed by us, on which we have issued a limited review report dated 2<sup>nd</sup> February 2024. Our review of these financial results was conducted in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable standards specified under the Act, as per which, we are required to obtain reasonable assurance about whether the financial results are free from material misstatement. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

#### Conclusion

(10) Based on procedures performed as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us believe that the book value of asset available for NCDs as mentioned in the accompanying statement are not correctly computed.

#### Restrictions on Use

(11) This Report is intended solely for the use of the management of the company and for the purpose of complying with the RBI letter referred to earlier, and is not intended to be used or distributed for any other purpose. This Report relates only to the items specified above and does not extend to any financial statements of the company taken as a whole.

For VARMA & VARMA Chartered Accountants FRN: 004532S

Partner

M No. 226775

UDIN: 24226775BKEDRH8448

Place: Chennai

Date: 2nd February 2024

No.2, (Old No.20), Second Canal Cross Road, Gandhi Nagar, Adyar, Chennai – 600 020 Ph: +91 44 2442 3496, 2445 2239 Email: chennai@varmaandvarma.com

		Surfacility Charles	Columb					1	-	-	4	1 1 1	1	
Particulars			Paramana Citation Communication Communicatio	Charge	Charge	Charge	offered as	(amount in	to H)	Ē	Network to only utose items covered by this certificate	n ka palawa man	is 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)	_ w	Market Value for Assets charged on Exclusive basis	Carrying / book charge assets where market where market sold is not ascertainable or applicable (for fg. Bank Balance, DSA market value is not applicable)	Market Value for Pari passu charge Assets***	Carrying value/book value for part passu charge assets where market walue is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable for amarket value is not applicable for Eg. Bank market value is not applicable for applicable for Eg. Bank	Total Value[=K+L+M+ N)
4		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating t	Relating to Column F	
ASSETS  Deposite Plant and Equipment				N.	NA.	W	5.6 PA		25.24			100		
Canital Work-in- Progress				No	VA	N AN	30.04		30.04					
Right of Use Assets				No	NA	NA	72.36		72.36					
Goodwill				No	NA	NA NA			-					,
Intangible Assets				No	AN	NA	4.11		411		,	,		
Intangible Assets under Development				No	NA	AN	3.29		3.29			,		
Investments				No	NA	AN	59.89		59.89			,		
Loans	Receivables under	07.716.3	104 60	No	NA	AN	41 373 67		73,885.95		5,327.78			5,327.78
Instant de la constant de la constan	midnenig activities	01-176-10		Ma	MA	NA.	10.010,11							
Trade Benjumbles				No	NA	Z 2	3 30		3 30					
Cash and Cash Fourisherts				No	NA	NA AN	5,885,01		5,885,01					
Bank Balances other than Cash and Cash			277.15	No	NA	N A	121.35		398.50			- C	15	
Equivalents														
Others	Interest accrued on Fixed Deposits, Security deposits and Other receivables			Š.	¥.	ď.	2,611.41		2,611.41		•		,	•
Total		5,327.78	51,461.75				26,191.20		82,980.74		5,327.78			5,327.78
LIABILITIES														
Debt securities to which this certificate pertains		4,773.76		No	NA	NA	4,728.75		9,502.51		0	,		•
Other debt sharing pari-passu charge with above	Dependices			No	NA	NA						,		
debt														
Other Debt				No	NA	NA :	2000 0	<u> </u>					•	
Suborainated debt		not to be filled		No	MA	NA NA	2,805.35		2,805.35					
Bank			42,352.93	No	NA	NA	8,688.60		51,041.52					
Debt Securities				No	NA	NA			,			,	17	
Others			1,646.54	No	NA	NA			1.646.54					
Trade payables				No	NA	NA	2.99		2.99			,		
Lease Liabilities				No	NA	NA	78.37		78.37			,		
Provisions				No	AN	AN	152.71		152.71			,	,	
Others				No	NA	¥			2,501.94					
	Other Non Financial													
	Liabilities, Other payables, Other financial Liabilities						2 501 94							
Total		4.773.76	43 999.46				18 958.71		67.731.94					ľ
Cover on Book Value		1.116												
Cover on Market Value														
		Security Cover			Pari-Passu Security Cover	1			12					
							1							