



# 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

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Ref. No. 15/ 2024-2025

May 09, 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 March 31, 2024, as per the prescribed format in SEBI Circular as **Annexured**.

Thanking you,  
Yours faithfully,

**For Belstar Microfinance Limited**

**Sunil Kumar Sahu**  
**Company Secretary and Chief Compliance Officer**

**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 31-03-2024, 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.

**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.
  - 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.
  - Obtained necessary management representations on the tagging of assets as security cover to NCDs.
- (9) We have audited the financial statements of the Bank as at and for the financial year ended March 31, 2024, and have issued our unmodified audit opinion vide our report dated May 09, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India, and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



**Conclusion**

- (10) Based on procedures performed as above, evidence 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 Bank 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 Bank taken as a whole.

**For VARMA & VARMA  
Chartered Accountants  
FRN: 004532S**



**Arjun R  
Partner**

**M No. 226775**

**UDIN: 24226775BKEDTL7794**

**Place: Chennai  
Date: 9<sup>th</sup> May 2024**





