



CIN No. :- U65929MH1990PLC057829
Regd. Office : AVINISHA TOWER, MEHADIA SQUARE, DHANTOLI, NAGPUR - 440 012.
Tel. : (0712) 6663999 ❖ Website : www.berarfinance.com ❖ Email : info@berarfinance.com

BFL: 2023-24/ 622

Date: February 09, 2024

To,
The Manager (Listing),
The BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai-400 001.

Ref:	Scrip Code: 973024	Scrip ID: 1318BFL24	ISIN: INE998Y07071
	Scrip Code: 973106	Scrip ID: 15BFL25	ISIN: INE998Y07089
	Scrip Code: 974200	Scrip ID: 1150BFL25	ISIN: INE998Y07139

Dear Sir/Madam,

Sub: - Outcome of Board Meeting held on February 09, 2024

In continuation to our letter dated February 02, 2024 regarding the prior intimation of Board meeting and pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("LODR"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Friday, February 09, 2024, has *inter-alia* considered and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2023;

Further, pursuant to the Regulation 52 and 54 of LODR, we submit herewith the following:

- (a) Unaudited financial results for the quarter and nine months ended on December 31, 2023 pursuant to Regulation 52 of the LODR along with Limited Review Report issued by M/s Manubhai & Shah LLP, Statutory Auditors of the Company;
- (b) Disclosures/line items pursuant to Regulation 52(4) of the LODR;
- (c) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating deviation and variation pursuant to Regulation 52(7) and 52(7A) of the LODR;
- (d) Disclosure of Security Cover pursuant to Regulation 54 of the LODR.

The above said Board Meeting commenced at 12.00 noon and concluded at 06.00 p.m.

The above mentioned documents are also being uploaded on the website of the Company www.berarfinance.com.

We request you to kindly take on record the aforesaid information.

Thanking you,

For Berar Finance Limited

(Deepali Balpande)

Company Secretary and Compliance Officer

ACS: 21290

Encl: As above



Copy to following for information:-

- 1) IDBI Trusteeship Services Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra - 400 001.
- 2) Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.
- 3) CARE Ratings Limited, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
- 4) ICRA Limited, 3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
- 5) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- 6) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai - 400013.



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

**Review Report to
The Board of Directors
BERAR FINANCE LIMITED**

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **BERAR FINANCE LIMITED** (the 'Company') for the quarter ended 31st December, 2023 and the year to date results for the period 01st April 2023 to 31st December 2023, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

The Statement, which is the responsibility of the Company's management and approved by the Company's 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters..

**FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**

FRN: 106041W/ W100136


**ASHISH SHAH
PARTNER**

Membership No. 103750

UDIN: 24103750BKEXQL3000



Mumbai, February 9, 2024

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020. Phone : +91-22-6633 3558 / 59 / 60

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023.

Particulars	Quarter Ended			Nine Months ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A) Revenue from Operations						
i) Interest Income	5,917.79	5,245.79	6,054.77	16,274.89	15,317.17	20,605.04
ii) Dividend Income	0.01	0.03	-	0.08	0.06	0.07
iii) Fee & Commission Income	650.14	569.48	180.71	1,797.57	441.66	1,060.70
iv) Net gain on fair value changes	3.16	2.51	2.42	12.54	18.60	10.34
v) Other operating Income	91.80	43.49	21.79	174.31	63.51	112.78
Total Revenue from Operations(A)	6,662.90	5,861.30	6,259.69	18,259.39	15,841.00	21,788.93
B) Other Income	23.32	2.47	2.13	28.18	10.64	7.23
Total Income(A+B)	6,686.22	5,863.77	6,261.82	18,287.57	15,851.64	21,796.16
C) Expenses						
i) Finance Costs	2,762.22	2,288.80	2,616.73	7484.94	7,231.51	9,994.54
ii) Impairment on financial instruments	853.12	760.29	778.11	2559.71	1,561.12	3,067.99
iii) Employee Benefits Expenses	1,301.22	1,134.64	1,024.50	3401.90	2,639.24	3,482.28
iv) Depreciation, amortization and impairment	117.78	115.37	129.11	347.01	270.10	396.44
v) Other expenses	910.78	686.66	712.54	2214.05	2,023.99	2,682.13
Total Expenses(C)	5,945.12	4,985.76	5,260.99	16,007.61	13,725.96	19,623.38
D) Profit before tax(A+B-C)	741.10	878.01	1,000.83	2,279.96	2,125.68	2,172.78
E) Tax Expense:						
i) Current Tax	263.00	97.00	242.50	700.00	850.00	760.00
ii) Prior period income tax		97.23	(134.30)	(119.68)	(306.35)	(295.34)
iii) Deferred Tax	(39.48)					
F) Profit for the period (D-E)	517.58	683.78	892.62	1,699.64	1,582.02	1,708.12
Other Comprehensive Income						
G) Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	6.05	11.26	3.34	(7.11)	(2.19)	1.53
(ii) Income tax impact	(1.52)	(2.84)	1.94	1.79	0.55	(0.38)
H) Items that will be reclassified to profit or loss						
(i) Fair Value of Equity Shares						
(ii) Income tax relating to items that will be reclassified to profit and loss						
Other Comprehensive Income for the period	4.53	8.42	5.27	(5.32)	(1.65)	1.15
I) Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (F+G+H)	522.11	692.20	897.90	1,694.32	1,580.37	1,709.27
J) Paid up Capital(Face value of Rs. 10 each)	1,233.68	1,233.68	1,233.68	1,233.68	1,233.68	1,233.68
K) Other Equity						26,289.92
L) Earnings per equity share*						
i) Basic (INR)	4.20	5.54	7.24	13.78	12.82	13.85
ii) Diluted (INR)	4.18	5.52	7.24	13.72	12.82	13.79

* Not annualised for the quarter and nine months ended figures





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Notes to the financial results:

1. The Company is a registered Non-Banking Finance Company engaged in the business of providing finance. The Company is registered with the Reserve Bank of India as a Non-Banking Finance Company (NBFC) with effect from November 24, 1998, with Registration No. 13.01109.
2. The financial results have been prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time and other accounting principles generally accepted in India and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India, or other regulators are implemented as and when they are issued / become applicable.
3. The above financial results of the Company ("the statement") are reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 9, 2024, and have been reviewed by the Statutory Auditors of the Company.
4. The Company is engaged primarily in the business of financing activities and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
5. The Secured listed Non-Convertible Debt securities of the Company are fully secured by first pari-passu charge given by way of hypothecation over receivables of the Company, to the extent as stated in the respective information/placement memorandum. Further, the Company has maintained asset cover as stated in the information/placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured Non-Convertible Debt securities.
6. Earnings per share for the quarter ended December 31, 2023, and comparative period have not been annualised.
7. Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2023 is attached as Annexure 1.



8. Previous year's/period's figures have been regrouped/rearranged wherever necessary.
9. The figures of the quarter ended December 31, 2023, are balancing figure between unaudited figure of the period ended September 30, 2023, and published unaudited figure up to December 31, 2023.

Place: Nagpur
Date: February 9, 2024



For Berar Finance Limited

(Sandeep Jawanjal)
Managing Director
(DIN: 01490054)



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Annexure 1

Disclosures under Regulations 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the period ended December 31, 2023:

Sr.No.	Particulars	Details									
(a)	Debt-equity ratio as at December 31, 2023 (Total Debts/ Shareholder's fund)	3.18									
(b)	Debt service coverage ratio	Not Applicable									
(c)	Interest service coverage ratio	Not Applicable									
(d)	Outstanding redeemable preference shares (quantity and value)	NIL									
(e)	Capital Redemption Reserves/Debenture Redemption Reserve (DRR) as at December 31, 2023	Not Applicable									
(f)	Net worth (INR in lacs) as at December 31, 2023*	29113.77									
(g)	<u>Net Profit after tax (INR in lacs)</u> i. For the quarter ended December 31, 2023 ii. For the nine months ended December 31, 2023	517.58 1699.64									
(h)	<u>Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR)**</u> i. Basic: Quarterly and nine months ended December 31, 2023 ii. Diluted: Quarterly and nine months ended December 31, 2023	<table> <tr> <th>Particulars</th><th>Quarterly</th><th>9 Months</th></tr> <tr> <td>Basic EPS</td><td>4.20</td><td>13.78</td></tr> <tr> <td>Diluted EPS</td><td>4.18</td><td>13.72</td></tr> </table>	Particulars	Quarterly	9 Months	Basic EPS	4.20	13.78	Diluted EPS	4.18	13.72
Particulars	Quarterly	9 Months									
Basic EPS	4.20	13.78									
Diluted EPS	4.18	13.72									
(i)	Current Ratio	Not Applicable									
(j)	Long term debt to working capital	Not Applicable									
(k)	Bad debts to Account receivable ratio	Not Applicable									
(l)	Current liability ratio	Not Applicable									
(m)	Total debts to total assets as at December 31, 2023 (%)	74.28									
(n)	Debtors' turnover	Not Applicable									
(o)	Inventory turnover	Not Applicable									
(p)	Operating margin (%)	Not Applicable									
(q)	Net Profit margin (%) *** (a) For the quarter ended December 31, 2023	7.77%									



	(b) For the nine months ended December 31, 2023	9.31%
(r)	Sector Specific equivalent ratios as applicable: as at December 31, 2023	
	(a) Gross Non-Performing Assets (%)	5.03%
	(b) Net Non-Performing Assets (%)	3.07%
	(c) Provision Coverage Ratio (%)	40.30%
	(d) Capital Adequacy Ratio	24.58%

Notes:

* Net worth has been calculated as per Section 2 (57) of the Companies Act, 2013 and includes equity share capital and other equity.

**Not annualised for quarter and nine months ended December 31, 2023.

***Net profit margin is net profit after tax divided by revenue from operations.

We request you to kindly take on record the aforesaid information.

Thanking you,

Yours faithfully,

For Berar Finance Limited



(Sandeep Javanjal)
Managing Director
DIN: 01490054





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BFL: 2023-24/ 6 2 3

Date: February 09, 2024

To,
The Manager (Listing),
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	Scrip Code: 974200	Scrip ID: 1150BFL25	ISIN: INE998Y07139

Dear Sir/Madam,

Sub: - Intimation under Regulation 52(7) and Regulation 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Utilization of issue proceeds of Non-Convertible Securities and Material deviation in the use of proceeds (if any) for the Quarter ended December 31, 2023.

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations read with Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended, we are furnishing herewith the statement of utilization of issue proceeds of Non-Convertible Securities along with statement of no deviation/variation in the use of issue proceeds, from the objects stated in the offer documents of Non-Convertible Securities for the quarter ended on December 31, 2023.

We request you to kindly take on record the aforesaid information.

Thanking You

For Berar Finance Limited

(Deepali Balpande)
Company Secretary and Compliance officer
ACS: 21290
Encl: As above



Copy to following for information:-

- 1) IDBI Trusteeship Services Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra - 400 001.

- 2) Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.
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- 6) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai - 400013.





Statement under Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Statement indicating the Utilization of issue proceeds of non-convertible securities and Material deviation/variation in the use of proceeds (if any)

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Berar Finance Limited	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

B. Statement of deviation/variation in the use of issue proceeds:

Particulars	Remarks
Name of listed entity	Berar Finance Limited
Mode of fund raising	N/A
Type of instrument	N/A
Date of raising funds	N/A
Amount raised	Nil
Report filed for quarter ended	December 31, 2023
Is there a deviation/ variation in use of funds raised?	N/A
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N/A
If yes, details of the approval so required?	N/A
Date of approval	N/A
Explanation for the deviation/ variation	N/A
Comments of the audit committee after review	N/A



Comments of the auditors, if any					N/A	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
N/A						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Berar Finance Limited

Ravindra

(Mr. Ravindra Dorle)

Chief Financial Officer

Date: February 9, 2024





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Scrip ID: 1150BFL25

ISIN: INE998Y07071
ISIN: INE998Y07089
ISIN: INE998Y07139

Dear Sir/Madam,

Sub: Security Cover Certificate pursuant to Disclosure under Regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations ")

Pursuant to the Regulation 54 read with Regulation 56(1)(d) of the SEBI Listing Regulations, as amended, kindly find enclosed herewith the Security Cover Certificate including disclosure and compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on December 31, 2023, issued by M/s. Manubhai & Shah LLP, Statutory Auditors' of the Company.

The same has been submitted along with the unaudited financial results for the quarter and nine months ended December 31, 2023.

We request you to kindly take on record the aforesaid information.

Thanking you,

For Berar Finance Limited

(Deepali Balpande)
Company Secretary and Compliance officer
ACS: 21290
Encl: As above



Copy to following for information:-

IDBI Trusteeship Services Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra-400 001.

Manubhai & Shah LLP

Chartered Accountants

The Board of Directors,
Berar Finance Limited
Registered Office: Avinisha Tower,
Mehadia Chowk,
Dhantoli,
Nagpur – 440 012.

Subject: Statutory Auditor's Certificate on Asset Cover and compliance with covenants under Regulation 54 and Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI LODR) in respect of Listed Non-Convertible Debentures ('the debentures/NCD's) aggregating to Rs. 82 Crores issued by Berar Finance Limited ("the Company") whose outstanding principal balance as on 31st December 2023 is Rs. 43.20 Crores

1. The management has requested us to certify the particulars contained in the accompanying Statement of information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') of Berar Finance Limited (the 'Company') as at 31st December 2023. This statement has been prepared by the Company to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to "IDBI Trusteeship Services Ltd" (referred to as the 'Company's Debenture Trustee') SEBI and Stock Exchange(s) of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities outstanding as at 31st December 2023.

MANAGEMENT'S RESPONSIBILITY FOR THE STATEMENT:

2. The preparation of the Statement/Annexure A is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the Regulations. The responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Statement has been prepared by the management on the basis of unaudited Financial Results for the quarter ended 31st December, 2023 and the year to date results for the period 01st April 2023 to 31st December 2023 of the Company which have been approved by the Board of Directors in its meeting held on 9th February 2024.

4. The Company's management is also responsible for ensuring that the Company complies with the terms and conditions including compliances of the covenants as per the information Memorandum and other agreements and documents executed with Debenture Trustee and also in compliance with SEBI LODR as applicable.

AUDITORS' RESPONSIBILITY:

5. Our responsibility is to provide a reasonable assurance on the Statement, based on the verification of the unaudited Financial Results, relevant records, documents,

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020. Phone : +91-22-6633 3558 / 59 / 60

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

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information, explanation and representations given to us by the Company's Management and in accordance with our interpretations of the law and related pronouncements.

6. Pursuant to the Regulation 54 and Regulation 56(1)(d) of SEBI LODR, it is our responsibility to provide a reasonable assurance on the Asset Cover and to confirm that the computation has been made based on the unaudited Financial Results and other information as considered relevant for this purpose.

7. We conducted our examination the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with this ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. 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.

OPINION:

9. Based on the unaudited Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the hundred percent asset cover, including the compliance with all covenants in respect of listed debt securities for the period ended 31st December 2023.

RESTRICTION ON USE:

10. This Certificate has been issued at the request of the Company for them to submit it to the Company's Debenture Trustee pursuant to the requirements of SEBI LODR and Stock exchange/SEBI and may not be suitable for any other purposes. Therefore, our Certificate is intended solely for the information and use of the Board of Directors, the management of the Company, the Debenture Trustee, Stock Exchange and SEBI and is not intended to be and should not be used by anyone other than these specified parties.

This Certificate should not be circulated, copied, used or referred for any other purpose without our prior written consent.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN. 106041W/W100136


ASHISH SHAH
PARTNER
Membership No: 103750
UDIN: 24103750BKEXQM7243



Mumbai, 09th February 2024

Security cover certificate
Exchange Board of India (Listed)
December 31, 2023

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	Description of asset for which this certificate relates	Excluded to Change	Excluded to Change	Particulars	Particulars	Assets not offered as security	Estimated on (amount in negative)	Total (C to H)	Market Value for Carrying Book value for Assets changed exclusive change & book value	Carrying Book value for Assets changed exclusive change & book value	Market Value for Carrying Book value for Assets changed exclusive change & book value	Carrying Book value for Assets changed exclusive change & book value	Market Value for Carrying Book value for Assets changed exclusive change & book value	Total Value (C to H)
		Book Value	Book Value	Particulars	Particulars									
ASSETS														
Property, Plant and Equipment	No							1,883.32						
Capital	No							10.55						
Work-in-Progress	No							661.04						
Right of Use Assets	No							0.00						
Goodwill	No							48.97						
Intangible Assets	No							0.00						
Intangible Assets under Development	No							2,024.27						
Investments	No							105,294.12						
Loans	No	4,782.84	77,360.16	0	8217	14,934.12	0.00	4782.84						4782.84
Investments	No					0.00	0.00							
Trade Receivable &	No					306.87	306.87							
Trade and Cash Equivalents	No					8,754.61	8754.61							
Other	No					5,781.78	5781.78							
Total		4,782.84	77,360.16	0	8217	34,405.52	124765.52	0						4,782.84
LIABILITY														
Liabilities						8.14	4328.14							0.00



