

BFL: 2025-26/209

Date: November 13, 2025

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

Dear Sir/Madam,

Sub: - Outcome of Board Meeting held on November 13, 2025

In continuation to our letter dated November 06, 2025 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) ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 13, 2025, has *inter-alia* considered and approved:

1. unaudited financial results of the Company for the quarter and half year ended September 30, 2025 ("Financial Results") along with the half yearly statement of assets and liabilities and cash flow statement, as reviewed and recommended by the Audit Committee to the Board of Directors of the Company, and took note of limited review report issued by M/s. N.A. Shah Associates LLP, Statutory Auditors of the Company;
2. the proposal to issue and offer 77,862 (Seventy Seven thousand eight hundred and sixty two only) Equity Shares and 4,098 (Four thousand and ninety eight only) Series B cumulative non-participating compulsorily convertible preference shares ("Series B CCPS") by way of preferential offer through private placement subject to the approval of the shareholders at the ensuing Extra-Ordinary General Meeting (EGM). The details of issue are attached herewith as **Annexure I**;
3. the amendment, restatement and entrenchment of Articles of Association of the Company to incorporate the provisions of the amended and restated Shareholders' Agreement ("SHA") dated 04th September, 2025, subject to approval of the shareholders of the Company at the ensuing EGM.

Further, pursuant to SEBI Listing Regulations, we submit herewith the following:

- (a) Unaudited Financial Results for the quarter and half year ended September 30, 2025 along with the Limited Review Report, half yearly statement of assets and liabilities and cash flow statement thereon;
- (b) Disclosures/line items pursuant to Regulation 52(4) of the SEBI Listing Regulations;
- (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 SEBI Listing Regulations;



(d) Disclosure of Security Cover pursuant to Regulation 54 and Regulation 56 (1)(d) of the SEBI Listing Regulations;

The above said Board Meeting commenced at 02:30 p.m. and concluded at 08:00 p.m.

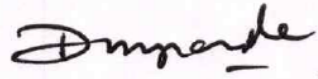
The extract from the said unaudited financial results would be published in the newspaper as required under Regulation 52(8) of the SEBI Listing Regulations.

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) Mitcon Credentia Trusteeship Services Limited, 1402/1403, 14th Floor, Dalamal Tower, B Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India
- 3) Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.
- 4) India Ratings and Research Private Limited, Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India.
- 5) CRISIL Ratings Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Maharashtra, India.
- 6) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- 7) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai - 400013.

Annexure I

S. No.	NAME OF THE INVESTOR	TYPE OF SECURITIES	NO. OF SECURITIES ISSUED	FACE VALUE (IN INR)	PREMIUM (IN INR)	ISSUE PRICE (IN INR)	SUBSCRIPTION AMOUNT (IN INR)
1.	Sushil Kumar Agarwal	Equity	77,862	10/-	600.05	610.05	4,74,99,713.10
		Series B CCPS	4,098	10/-	600.05	610.05	24,99,984.90
	TOTAL		81,960				4,99,99,698.00



Limited review report on statement of unaudited financial results for the quarter and half year ended 30th September 2025 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
Berar Finance Limited**

1. We have reviewed the accompanying Statement of Financial Results of Berar Finance Limited ("the Company"), for the quarter and half year ended 30th September 2025, (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. Management Responsibility

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditor's Responsibility

Our responsibility is to issue a report 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 Statement is 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. Conclusion

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 aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, as amended from time to time, 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.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

5. Other Matter

The Statement includes unaudited financial results for the quarter ended 30th June 2025, for the half year ended 30th September 2024 and audited financial results for the year ended 31st March 2025 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company. The erstwhile auditors had issued an unmodified limited review report dated 12th August 2025, 14th November 2024, and an unmodified audit report dated 27th May 2025.

Our conclusion is not modified in respect of the above matter.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149

BKopodia



Bhavin Kapadia

Partner

Membership No. 118991

UDIN: 25118991BMJHXP2630

Place: Mumbai,

Date : 13th November, 2025



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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(In Lakhs, except per equity share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30,2025	June 30,2025	September 30,2024	September 30,2025	September 30,2024	March 31,2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A) Revenue from Operations						
i) Interest Income	7,482.14	7,300.00	6,442.25	14,782.14	12,870.31	26,684.29
ii) Dividend Income	0.10	0.01	0.08	0.11	0.08	0.09
iii) Fee & Commission Income	535.76	518.52	501.93	1,054.28	1,002.77	2,132.16
iv) Net gain/(loss) on fair value changes	(0.67)	1.91	1.39	1.24	2.47	3.02
v) Other operating Income	326.06	255.00	104.30	581.06	136.91	640.20
Total Revenue from Operations(A)	8,343.39	8,075.44	7,049.95	16,418.83	14,012.54	29,459.76
B) Other Income	3.37	5.68	1.03	9.05	33.85	36.63
Total Income(A+B)	8,346.76	8,081.12	7,050.98	16,427.88	14,046.39	29,496.39
C) Expenses						
i) Finance Costs	3,767.09	3,673.39	2,995.80	7,440.48	5,913.41	13,018.42
ii) Impairment on financial instruments	854.68	835.12	905.26	1,689.80	1,804.73	3,123.65
iii) Employee Benefits Expenses	1,823.01	1,794.19	1,335.20	3,617.20	2,523.22	5,589.65
iv) Depreciation, amortization and impairment	142.72	136.81	122.95	279.53	235.48	495.56
v) Other expenses	835.20	813.29	754.35	1,648.49	1,445.14	3,043.25
Total Expenses(C)	7,422.70	7,252.80	6,113.56	14,675.50	11,921.98	25,270.53
D) Profit before tax(A+B-C)	924.06	828.32	937.42	1,752.38	2,124.41	4,225.86
E) Tax Expense:						
i) Current Tax	203.00	272.00	195.00	475.00	541.00	942.00
ii) (Excess)/short provision for income tax-earlier year	25.28	0.00	-	25.28	-	54.93
iii) Deferred Tax	(7.85)	(83.59)	34.83	(91.44)	(17.09)	(0.77)
F) Profit for the period (D-E)	703.63	639.91	707.59	1,343.54	1,600.50	3,229.70
Other Comprehensive Income						
G) Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	16.98	(11.74)	(42.10)	5.24	(30.26)	3.30
(ii) Income tax impact	(4.28)	2.96	10.60	(1.32)	7.62	(0.83)
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	12.70	(8.78)	(31.50)	3.92	(22.64)	2.47
H) Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (F+G)	716.33	631.13	676.09	1,347.46	1,577.86	3,232.17
I) Paid up Capital(Face value of Rs. 10 each)	1233.68	1,233.68	1,233.68	1,233.68	1,233.68	1,233.68
J) Other Equity						31,504.89
K) Earnings per equity share*						
i) Basic (INR)	5.70	5.19	5.74	10.89	12.97	26.18
ii) Diluted (INR)	5.68	5.17	5.72	10.85	12.93	26.09

* Not annualised for the quarter and half year ended figures.



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BKOPD'S
 N. A. SHAH ASSOCIATES LLP
 MUMBAI



CIN No. :- U65929MH1990PLC057829
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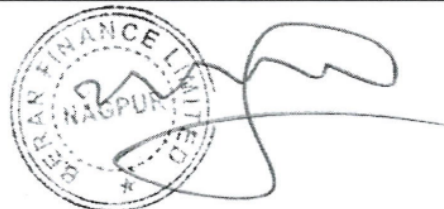
**Disclosure of assets and liabilities as per Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 as at September 30, 2025**

Particulars	₹ in Lakhs)	
	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	4,777.79	2,825.16
(b) Bank Balances other than cash and cash equivalents	13,456.99	11,114.41
(c) Loans	1,41,576.18	1,34,922.96
(d) Investments	2,024.96	2,022.63
(e) Other Financial assets	12,421.34	3,808.05
Total Financial Assets	1,74,257.26	1,54,693.21
(2) Non-financial Assets		
(a) Current tax asset (Net)	149.43	126.32
(b) Deferred tax assets (Net)	1,176.33	1,086.21
(c) Property, Plant and Equipment	2,095.27	2,088.07
(d) Capital Work in Progress	2.25	28.00
(e) Intangible assets	73.53	80.12
(f) Right of use assets	529.00	527.82
(g) Other non-financial assets	519.19	236.69
Total Non-financial Assets	4,545.00	4,173.23
Total Assets	1,78,802.26	1,58,866.44
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
Payables		
a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	183.70	384.33
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	715.69	587.36
b) Debt Securities	22,422.76	9,449.04
c) Borrowings (Other than Debt Securities)	1,02,022.86	92,082.81
d) Deposits	15,820.81	19,558.32
e) Other financial liabilities	2,729.64	3,158.54
Total Financial Liabilities	1,43,895.46	1,25,220.40
(2) Non-Financial Liabilities		
a) Provisions	672.63	617.37
b) Other non-financial liabilities	276.12	290.10
Total Non-financial Liabilities	948.75	907.47
(3) EQUITY		
a) Equity Share capital	1,233.68	1,233.68
b) Other Equity	32,724.37	31,504.89
Total Equity	33,958.05	32,738.57
Total Liabilities and Equity	1,78,802.26	1,58,866.44

The accompanying notes are an integral part of the financials statements
 As per our report of even date

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 N. A. SHAH ASSOCIATES LLP
 MUMBAI

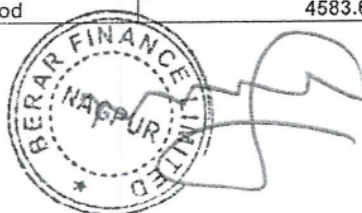




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Disclosure of statement of cashflow as per Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30,2025

Particulars	(₹ in Lakhs)	
	Half year ended September 30,2025 Unaudited	Half year ended September 30,2024 Unaudited
A. Cash flow from operating activities		
Profit before tax	1752.38	2124.41
Adjustments for:		
Depreciation and amortisation expense	279.53	235.48
ESOP expense	20.05	3.29
Finance cost	311.15	242.98
Interest Income on Security Deposit	(3.12)	(2.76)
Interest income on investment	(72.13)	(71.46)
Net gain on fair value changes in Investment	(1.24)	(4.68)
Gain on termination of lease	(0.04)	(0.04)
Impairment on financial instruments	1689.81	1804.73
Profit on sale of property, plant and equipment (Net)	(0.12)	0.00
Operating profit before working capital changes	3976.27	4331.95
Changes in working capital		
Increase/ (decrease) in trade payables	(72.30)	(287.97)
Increase/ (decrease) in other financial liabilities	(334.25)	(600.41)
Increase/ (decrease) in provisions and other liabilities	45.20	79.17
(Increase)/ decrease in other financial assets	(8614.45)	(6950.68)
(Increase)/ decrease in Loans	(8343.02)	(5428.88)
(Increase)/ decrease in other assets	(282.50)	(36.70)
Cash generated from/(used in) operations	(13625.05)	(8893.52)
Income tax paid	(521.43)	(448.34)
Net cash used in operating activities (A)	(14146.48)	(9341.86)
B. Cash flow from Investing activities		
Payment for property, plant and equipment, intangible assets and Capital Work-in-progress	(61.56)	(62.30)
Change in Other Bank balances not available for Immediate use	(2342.58)	(2308.27)
Proceeds from sale of property plant and equipment	0.20	0.07
Purchase of investment	0.00	(21.11)
Interest received	70.72	69.25
Net cash used in investing activities (B)	(2333.22)	(2322.36)
C. Cash flow from Financing activities		
Proceeds from Bank & Financial Institution Borrowing	28675.00	29250.00
Repayment to Bank & Financial Institution Borrowing	(17179.87)	(11346.30)
Debt Securities issued	14500.00	2500.00
Debt Securities repaid	(1587.41)	(5107.83)
Deposits taken (Net of Repayments)	(3737.51)	1074.74
Dividend Paid	(148.04)	(123.38)
Repayment of lease liabilities	(318.52)	(284.39)
Net cash flow from financing activities (C)	20203.65	15982.84
Net increase in cash and cash equivalents (A+B+C)	3723.95	4318.61
Cash and cash equivalents at the beginning of the period	859.72	(215.12)
Cash and cash equivalents at the end of the period	4583.67	4103.49



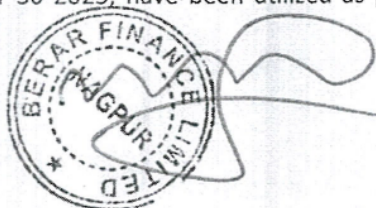
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 N. A. SHAH ASSOCIATES LLP
 MUMBAI

Notes to the financial results for the quarter and half year ended September 30, 2025:

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 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 November 13, 2025. A limited review of the unaudited financial results for the quarter and half year ended 30 September 2025 have been carried out by the Statutory Auditors of the Company.
3. 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.
4. 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.
5. In terms of the requirements as per RBI notification No.RBI/2019 -20/170 DOR (NBFC).CC.PD No.109/22.10.106/2019-20 dated March 13, 2020, on implementation of Indian accounting standards. Non-banking financial companies (NBFC) are required to create an impairment reserve for any shortfall in impairment allowances under Ind As 109 and income recognition asset classification and provision (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 exceeds the total provision required under IRACP (Including standard asset provisioning), as of September 30, 2025, and accordingly, no amount is required to be transferred to impairment reserve.
6. Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company for quarter ended September 30 2025, have been utilized as per the objects stated in the offer document.

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N. A. SHAH ASSOCIATES LLP
MUMBAI

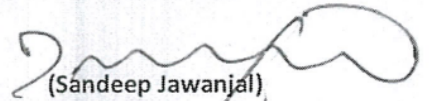


7. The Company is engaged primarily in the business of financing activities and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
8. Previous year's/period's figures have been regrouped/rearranged wherever necessary.

Place: Nagpur
Date: November 13, 2025



For and on behalf of Board of Directors
of Berar Finance Limited


(Sandeep Jawanjali)
Managing Director
(DIN: 01490054)





CIN No. :- U65929MH1990PLC057829

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**Disclosures under Regulations 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
(as amended) for the quarter ended September 30, 2025**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Debt-equity ratio (Total Debts/ Shareholder's fund)	4.14	3.72	3.63	4.14	3.63	3.70
b) Debt service coverage ratio	NA	NA	NA	NA	NA	NA
c) Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d) Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
e) Capital Redemption Reserves/Debt Redemption Reserve (DRR)	NA	NA	NA	NA	NA	NA
f) Net worth (INR in lacs)	33,958.05	33,210.71	31,079.23	33,958.05	31,079.23	32,738.57
g) Net Profit after tax (INR in lacs) (Note 1)	703.63	639.91	707.59	1,343.54	1,600.50	3,229.70
h) Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR) *						
• Basic	5.70	5.19	5.74	10.89	12.97	26.18
• Diluted	5.68	5.17	5.72	10.85	12.93	26.09
i) Current Ratio	NA	NA	NA	NA	NA	NA
j) Long term debt to working capital	NA	NA	NA	NA	NA	NA
k) Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
l) Current liability ratio	NA	NA	NA	NA	NA	NA
m) Total debts to total assets (%) (Note 2)	78.54%	76.50%	76.54%	78.54%	76.54%	76.28%
n) Debtors' turnover	NA	NA	NA	NA	NA	NA
o) Inventory turnover	NA	NA	NA	NA	NA	NA
p) Operating margin (%)	NA	NA	NA	NA	NA	NA
q) Net Profit margin (%) (Note 3)	8.43%	7.92%	10.05%	8.18%	11.43%	10.96%
r) Sector Specific equivalent ratios as applicable:						
• Gross Non-Performing Assets (%) (Note 4)	4.52%	4.47%	5.72%	4.52%	5.72%	4.43%
• Net Non-Performing Assets (%) (Note 5)	2.94%	2.92%	3.54%	2.94%	3.54%	2.89%
• Provision Coverage Ratio (%) (Note 6)	35.91%	35.84%	39.52%	35.91%	39.52%	35.84%
• Capital Adequacy Ratio (%) (Note 7)	20.51%	21.82%	23.57%	20.51%	23.57%	22.28%

#NA denotes- Not Applicable

Notes:

*Quarter ended figures and ratios are not annualised

1 Net worth includes equity share capital and other equity (Other equity includes Securities Premium, Employee Stock Option Outstanding Account, Statutory Reserve, Retained Earnings and General reserve)

Net worth is calculated as defined in section 2(57) of Companies Act 2013

2 Total debts to total assets = (Debt securities+ Borrowings (other than debt securities) + Deposit including Unclaimed matured Deposit) / total assets

3 Net profit margin = Net profit after tax (Excluding OCI)/ total Revenue from operation

4 Gross Stage III (%) = Gross Stage III Loans EAD / Gross Total Loans EAD Exposure at default (EAD) includes Loan Balance and interest thereon. Stage-III loans have been determined as per Ind AS 109

5 Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III) / (Gross Total Loans EAD - Impairment loss allowance for Stage III)

6 Provision coverage= Total Impairment loss allowance for Stage III/ Gross Stage III Loans EAD

7 Capital Adequacy ratio= Adjusted net worth / Risk weighted assets, calculated as per applicable RBI guidelines (Employee stock reserve has been considered in Tier-I Capital for calculating capital adequacy)

We request you to kindly take on record the aforesaid information

Thanking you,

Yours faithfully,

For Berar Finance Limited

(Sandeep J. Kanjal)
Managing Director
DIN: 01490054



SIGNED FOR IDENTIFICATION BY
B. K. KOPODIA
N. A. SHAH ASSOCIATES LLP
MUMBAI

BFL: 2025-26/210

Date: November 13, 2025

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

Ref: Scrip Code: 977068
Scrip Code: 977152

Scrip ID: 1095BRFL27
Scrip ID: 11BRFL28

ISIN: INE998Y07204
ISIN: INE998Y07212

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 September 30, 2025

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations read with Master Circular vide reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, 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 September 30, 2025.

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) Mitcon Credentia Trusteeship Services Limited, 1402/1403, 14th Floor, Dalamal Tower, BWing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India

- 3) Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.
- 4) CRISIL Ratings Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Maharashtra, India.
- 5) India Ratings and Research Private Limited, Wockhardt Tower, Level 4, West Wing, Bandra (E), Mumbai - 400051, Maharashtra, India.
- 6) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- 7) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai - 400013.

Imped



Certificate No - 569/2025-26

Dated - 13/11/2025

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	INE998Y07204	Private placement	Non-Convertible Debentures	August 29, 2025	INR 30,00,00,000/- (Indian Rupees Thirty Crore only)	INR 30,00,00,000/- (Indian Rupees Thirty Crore only)	No	NA	NA

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

Particulars	Remarks
Name of listed entity	Berar Finance Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	August 29, 2025
Amount raised	Rs. 30 Crores
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No



If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-
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
On-lending	-	Rs. 30 Crores	-	Rs. 30 Crores	No deviation occurred	-

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

(Sandeep Jawanjal)
Managing Director
DIN-01490054



Date: November 13, 2025

Certificate No. - 571/2025 -26

Dated - 13/11/2025

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	INE998Y07212	Private placement	Non-Convertible Debentures	September 25, 2025	INR 40,00,00,000/- (Indian Rupees Forty Crores Only)	INR 40,00,00,000/- (Indian Rupees Forty Crores Only)	No	NA	NA

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

Particulars	Remarks
Name of listed entity	Berar Finance Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	September 25, 2025
Amount raised	Rs 40 Crores
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	-



Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	
Comments of the auditors, if any	-
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
On-lending	-	Rs.40 Crores	-	Rs.40 Crores	No deviation occurred	-

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

(Sandeep Jawarjal)
Managing Director
DIN-01490054



Date: November 13, 2025

BFL: 2025-26/211

Date: November 13, 2025

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

Dear Sir/Madam,

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

Pursuant to the Regulation 54 and Regulation 56 (1) (d) of the SEBI Listing Regulations, as amended, read with applicable SEBI Circular(s), kindly find enclosed herewith the Security Cover Certificate including disclosure including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on September 30, 2025, issued by M/s. N.A. Shah Associates LLP, Statutory Auditors' of the Company.

The same has been submitted along with the unaudited financial results for the quarter and half year ended September 30, 2025.

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) Mitcon Credentia Trusteeship Services Limited, 1402/1403, 14th Floor, Dalamal Tower, BWing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India

Certificate No.: 567/2025-26

To,
The Board of Directors
Berar Finance Limited,
Avinisha Tower,
Mehadia Chowk,
Dhantoli – 440 012
Nagpur, India.

Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate as on September 30, 2025

1. In terms of circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, **Berar Finance Limited** ("the Company") is required to furnish a security cover certificate to the IDBI Trusteeship Services Limited ("the debenture trustee") in relation to the non-convertible debentures issued by the Company which are listed and outstanding as on September 30, 2025. Accordingly, we, N. A. Shah Associates LLP, Chartered Accountants, statutory auditors of the Company have been requested to certify the book values of the assets mentioned in the security cover annexure ('Annexure').
2. The management of the Company has prepared the accompanying Annexure containing book value of the security cover with respect to listed non-convertible debentures outstanding as at September 30, 2025. We have initialled the annexure for identification purposes only.

Management's Responsibility

3. The preparation of the Annexure 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 SEBI Regulations. The responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances
4. The management of the Company is also responsible for providing the details / information necessary for the purpose of this certificate. This responsibility includes providing access to the relevant documents for our verification.
5. The Annexure has been prepared by the management on the basis of unaudited financial results for the quarter and half year ended September 30, 2025 which have been approved by the Board of Directors in its meeting held on November 13, 2025.

Auditor's Responsibility

6. Pursuant to the requirements given in para 1 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether any matter has come to our attention that causes us to believe that the details in the accompanying Annexure, with respect to the book value of the assets, are not in agreement with unaudited financial statements as at September 30, 2025 and the relevant unaudited books of accounts and other records maintained by the Company; which have been prepared and certified by the management and have been subjected to limited review by us.
7. The procedures performed in a limited assurance engagement vary in nature and timing from and are lesser 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.

8. We conducted our examination of the records and information in 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 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.
10. We have traced and verified the figures mentioned in the Annexure from the unaudited books of accounts maintained by the Company for the period 1st April 2025 to 30th September 2025.
11. We have relied upon the security pool details maintained by the Company which is also certified by an independent chartered accountant through a certificate dated October 17, 2025 issued to the Debenture Trustee.

Conclusion

12. Based on our examination, evidence obtained and the information and explanation provided to us, along with the representations provided to us by the management; nothing has come to our attention that causes us to believe that:
13. The details in the accompanying Annexure, with respect to the book value of the assets, are not in agreement with unaudited financial statement as at September 30, 2025 and relevant books of accounts and other records maintained by the Company; which have been prepared and certified by the management and have been subjected to limited review by us.

Other Matter

14. The financial statements of the Company as on 31st March 2025 were audited by another auditor whose report dated 27th May 2025 expresses an unmodified opinion. We have relied on the said financial statement for the purpose of confirming the opening balances on assets, shareholders' funds and liabilities as on 1st April 2025 in respect of the period under limited review.

Restriction on Distribution or Use

15. This certificate has been prepared at the request of the management of the Company solely with reference to the object as specified in para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Membership No.: 116560W /W100149

BHAVIN SURENDRA
KAPADIA

Digitally signed by BHAVIN SURENDRA
KAPADIA
Date: 2025.11.13 19:35:33 +05'30'

Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 25118991BMJHXQ5911

Place: Mumbai

Date: 13th November, 2025

Annexure to Security Cover Certificate No. 567
Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025

(Rs. in Lakhs)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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 viii	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							2,095.27			2,095.27					
Capital Work-in-Progress							2.25			2.25					
Right of Use Assets							529.00			529.00					
Goodwill							-			-					
Intangible Assets							73.53			73.53					
Intangible Assets under Development							-			-					
Investments							2,024.96			2,024.96					
Loans	Two Wheelers Loan Assets	25,575.11	94,611.89			6,969.00	14,420.18			1,41,576.18	25,575.11				25,575.11
Inventories							-			-					
Trade Receivables							-			-					
Cash and Cash Equivalents							4,777.79			4,777.79					
Bank Balances other than Cash and Cash Equivalents			1,142.14				12,314.85			13,456.99					
Others							14,266.29			14,266.29					
Total		25,575.11	95,754.02	-	-	6,969.00	50,504.12	-	-	1,78,802.26					
LIABILITIES															
Debt securities to which this certificate pertains		22,683.39					-260.63			22,422.76					
Other debt sharing pari-passu charge with above debt		NA								0					
Other debt:															
Subordinated debt			53472.88							53,472.88					
Borrowings										-					
Bank			34176.33			194.12				34,370.45					
Debt Securities										-					
Others			14,179.53				15,986.36			30,165.89					

SIGNED FOR IDENTIFICATION BY
B. K. K. P. D. S.
N. A. SHAH ASSOCIATES LLP
MUMBAI



Certificate No.: 568/2025-26

To,
The Board of Directors
Berar Finance Limited,
Avinisha Tower,
Mehadia Chowk,
Dhantoli – 440 012,
Nagpur, India.

Auditor's report on compliance with the Statement of all the covenants with respect to listed secured non-convertible debentures for the quarter ended 30th September 2025 as per the offer document.

1. This report is issued in accordance with the terms of our engagement letter dated 29th September, 2025.
2. The Management has requested us to certify all the covenants with respect to listed secured non-convertible debentures as per the offer document, in accordance with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") read with clause 7 under Section B (Monitoring of Covenants) of Securities and Exchange Board of India ('SEBI') Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022 as amended from time to time, as per communication received from SEBI, for the purpose of onward submission to the IDBI Trusteeship Services Limited ("the Debenture Trustees") of the Company.

Management's responsibility

3. The preparation and presentation of the Statements is the responsibility of the Company's management, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the LODR Regulations for all listed NCDs and for providing all relevant information to the Company's Debenture Trustee and BSE. Further, the Company's management is responsible for completeness and accuracy of all covenants from the respective Offer Documents and the status of compliance with all covenants as per the offer documents for the quarter ended 30th September 2025.

Scope of work, procedures performed and Auditor's responsibility

5. Pursuant to the request from management, we are required to provide a limited assurance on whether the Company has complied with all covenants as per the offer documents for all outstanding listed secured non-convertible debentures (ISIN: INE998Y07147, INE998Y07154, INE998Y07162, INE998Y07188, INE998Y07170, INE998Y07196, INE998Y07204) as at 30th September 2025.
6. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants as per Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 (including affirmative, reporting, rating, holding & management, and negative covenants) as prescribed in the Deeds as at 30th September 2025. We have relied on the same and have not performed any independent procedure in this regard.
7. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material aspects, that the Company has not complied with all covenants as per the offer document in relation to all outstanding listed secured non-convertible debentures as at 30th September 2025:
 - a) Obtained from management, a list of all applicable all covenants as per the offer document along with its status.
 - b) Read the offer documents and debenture trust deeds.

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

- c) Examined the above documents to confirm compliance with all applicable covenants as per the offer document.
8. The procedures performed in a limited assurance engagement vary in nature and timing from and are lesser 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.
9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

Conclusion

11. Based on our procedures performed as mentioned in paragraph 5 and 6 above, information and explanation given to us, representations provided by the Company, nothing has come to our attention that causes us to believe that all covenants as per the offer document are not complied with as at 30th September 2025.

Other Matter

12. The financial statements of the Company as on 31st March 2025 were audited by another auditor whose report dated 27th May 2025 expresses an unmodified opinion. We have relied on the said financial statement for the purpose of confirming the opening balances on assets, shareholders' funds and liabilities as on 1st April 2025 in respect of the period under limited review.

Restriction of use

13. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee and BSE. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Membership No.: 116560W /W100149

BHAVIN
SURENDRA
KAPADIA

Digitally signed by BHAVIN
SURENDRA KAPADIA
Date: 2025.11.13 19:38:24
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Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 25118991BMJHXR3023

Place: Mumbai

Date: 13th November, 2025

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Certificate No.: 577/2025-26

To,
The Board of Directors
Berar Finance Limited,
Avinisha Tower,
Mehadia Chowk,
Dhantoli – 440 012
Nagpur, India.

Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate as on September 30, 2025

1. In terms of circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, **Berar Finance Limited** ("the Company") is required to furnish a security cover certificate to the MITCON Credentia Trusteeship Services Limited ("the debenture trustee") in relation to the non-convertible debentures issued by the Company which are listed and outstanding as on September 30, 2025. Accordingly, we, N. A. Shah Associates LLP, Chartered Accountants, statutory auditors of the Company have been requested to certify the book values of the assets mentioned in the security cover annexure ('Annexure').
2. The management of the Company has prepared the accompanying Annexure containing book value of the security cover with respect to listed non-convertible debentures outstanding as at September 30, 2025. We have initialled the annexure for identification purposes only.

Management's Responsibility

3. The preparation of the Annexure 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 SEBI Regulations. The responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances
4. The management of the Company is also responsible for providing the details / information necessary for the purpose of this certificate. This responsibility includes providing access to the relevant documents for our verification.
5. The Annexure has been prepared by the management on the basis of unaudited financial results for the quarter and half year ended September 30, 2025 which have been approved by the Board of Directors in its meeting held on November 13, 2025.

Auditor's Responsibility

6. Pursuant to the requirements given in para 1 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether any matter has come to our attention that causes us to believe that the details in the accompanying Annexure, with respect to the book value of the assets, are not in agreement with unaudited financial statements as at September 30, 2025 and the relevant unaudited books of accounts and other records maintained by the Company; which have been prepared and certified by the management and have been subjected to limited review by us.
7. The procedures performed in a limited assurance engagement vary in nature and timing from and are lesser 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.

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

8. We conducted our examination of the records and information in 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 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.
10. We have traced and verified the figures mentioned in the Annexure from the unaudited books of accounts maintained by the Company for the period 1st April 2025 to 30th September 2025.
11. We have relied upon the security pool details maintained by the Company which is also certified by an independent chartered accountant through a certificate dated October 17, 2025 issued to the Debenture Trustee.

Conclusion

12. Based on our examination, evidence obtained and the information and explanation provided to us, along with the representations provided to us by the management; nothing has come to our attention that causes us to believe that:
13. The details in the accompanying Annexure, with respect to the book value of the assets, are not in agreement with unaudited financial statement as at September 30, 2025 and relevant books of accounts and other records maintained by the Company; which have been prepared and certified by the management and have been subjected to limited review by us.

Other Matter

14. The financial statements of the Company as on 31st March 2025 were audited by another auditor whose report dated 27th May 2025 expresses an unmodified opinion. We have relied on the said financial statement for the purpose of confirming the opening balances on assets, shareholders' funds and liabilities as on 1st April 2025 in respect of the period under limited review.

Restriction on Distribution or Use

15. This certificate has been prepared at the request of the management of the Company solely with reference to the object as specified in para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Membership No.: 116560W /W100149

**BHAVIN
SURENDRA
KAPADIA**

Digitally signed by
BHAVIN SURENDRA
KAPADIA
Date: 2025.11.13 19:39:56
+05'30'

Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 25118991BMJHXW8952

Place: Mumbai

Date: 13th November, 2025

Annexure to Security Cover Certificate N
Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025

(Rs. in Lakhs)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	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	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	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 viii	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							2,095.27			2,095.27					
Capital Work-in-Progress							2.25			2.25					
Right of Use Assets							529.00			529.00					
Goodwill							-			-					
Intangible Assets							73.53			73.53					
Intangible Assets under Development							-			-					
Investments							2,024.96			2,024.96					
Loans	Two Wheelers Loan Assets	25,575.11	94,611.89			6,969.00	14,420.18			1,41,576.18	25,575.11				25,575.11
Inventories							-			-					
Trade Receivables							-			-					
Cash and Cash Equivalents							4,777.79			4,777.79					
Bank Balances other than Cash and Cash Equivalents			1,142.14				12,314.85			13,456.99					
Others							14,266.29			14,266.29					
Total		25,575.11	95,754.02	-	-	6,969.00	50,504.12	-	-	1,78,802.26					
LIABILITIES															
Debt securities to which this certificate pertains		22,683.39					-260.63			22,422.76					
Other debt sharing pari-passu charge with above debt		NA								0					
Other debt:															
Subordinated debt			53472.88							53,472.88					
Borrowings										-					
Bank			34176.33			194.12				34,370.45					
Debt Securities										-					
Others			14,179.53				15,986.36			30,165.89					

SIGNED FOR IDENTIFICATION BY
B. K. K. K.
N. A. SHAH ASSOCIATES LLP
MUMBAI



Certificate No.: 578/2025-26

To,
The Board of Directors
Berar Finance Limited,
Avinisha Tower,
Mehadia Chowk,
Dhantoli – 440 012,
Nagpur, India.

Auditor's report on compliance with the Statement of all the covenants with respect to listed secured non-convertible debentures for the quarter ended 30th September 2025 as per the offer document.

1. This report is issued in accordance with the terms of our engagement letter dated 29th September, 2025.
2. The Management has requested us to certify all the covenants with respect to listed secured non-convertible debentures as per the offer document, in accordance with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") read with clause 7 under Section B (Monitoring of Covenants) of Securities and Exchange Board of India ('SEBI') Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022 as amended from time to time, as per communication received from SEBI, for the purpose of onward submission to the MITCON Credentia Trusteeship Services Limited ('the Debenture Trustees') of the Company.

Management's responsibility

3. The preparation and presentation of the Statements is the responsibility of the Company's management, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the LODR Regulations for all listed NCDs and for providing all relevant information to the Company's Debenture Trustee and BSE. Further, the Company's management is responsible for completeness and accuracy of all covenants from the respective Offer Documents and the status of compliance with all covenants as per the offer documents for the quarter ended 30th September 2025.

Scope of work, procedures performed and Auditor's responsibility

5. Pursuant to the request from management, we are required to provide a limited assurance on whether the Company has complied with all covenants as per the offer documents for all outstanding listed secured non-convertible debentures (ISIN: INE998Y07212) as at 30th September 2025.
6. With respect to other non-financial Covenants, the management has represented and confirmed that the Company has complied with all the other covenants as per Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 (including affirmative, reporting, rating, holding & management, and negative covenants) as prescribed in the Deeds as at 30th September 2025. We have relied on the same and have not performed any independent procedure in this regard.
7. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material aspects, that the Company has not complied with all covenants as per the offer document in relation to all outstanding listed secured non-convertible debentures as at 30th September 2025:
 - a) Obtained from management, a list of all applicable all covenants as per the offer document along with its status.
 - b) Read the offer documents and debenture trust deeds.
 - c) Examined the above documents to confirm compliance with all applicable covenants as per the

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

offer document.

8. The procedures performed in a limited assurance engagement vary in nature and timing from and are lesser 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.
9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

Conclusion

11. Based on our procedures performed as mentioned in paragraph 5 and 6 above, information and explanation given to us, representations provided by the Company, nothing has come to our attention that causes us to believe that all covenants as per the offer document are not complied with as at 30th September 2025.

Other Matter

12. The financial statements of the Company as on 31st March 2025 were audited by another auditor whose report dated 27th May 2025 expresses an unmodified opinion. We have relied on the said financial statement for the purpose of confirming the opening balances on assets, shareholders' funds and liabilities as on 1st April 2025 in respect of the period under limited review.

Restriction of use

13. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee and BSE. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Membership No.: 116560W /W100149

BHAVIN

SURENDRA

KAPADIA

 Digitally signed by BHAVIN
SURENDRAKAPADIA
Date: 2025.11.13 19:37:29 +05'30'

Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 25118991BMJHXX8912

Place: Mumbai

Date: 13th November, 2025