



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: 2023-24/139

Date: August 12, 2023

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

Sub: - Outcome of Board Meeting held on August 12, 2023

In continuation to our letter dated August 07, 2023 regarding 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 Saturday, August 12, 2023, have *inter-alia*:-

- Approved the Unaudited Financial Results for the quarter ended June 30, 2023;
- Approved the appointment of Mr. Ravindra Dorle as the Chief Financial Officer ("CFO") of the Company with immediate effect. The brief profile of Mr. Ravindra Dorle is attached herewith as **Annexure I**.
- Approved the amendments made in the Articles of Association of the Company pursuant to the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended, subject to approval of the members in the ensuing Annual General Meeting of the Company.

Further, pursuant to LODR, we submit herewith the following:

- Unaudited Financial Results pursuant to Regulation 52 of the LODR along with Limited Review Report issued by M/s Manubhai & Shah LLP, Statutory Auditors of the Company;
- Disclosures/line items pursuant to Regulation 52(4) of the LODR;
- Disclosure of Security Cover pursuant to Regulation 54 and 56(1)(d) of the LODR.

The above said Board Meeting commenced at 01.45 P.M. and concluded at 04.40 P.M.

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

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.

D. M. N. N. N.



Annexure I

Name of the Key Managerial Personnel	Mr. Ravindra Dorle
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as the Chief Financial Officer ("CFO") & Key Managerial Personnel
Date of appointment/cessation (as applicable) & term of appointment;	August 12, 2023
Brief profile	<p>Mr. Ravindra Dorle is a qualified Chartered Accountant with an experience of more than 12 years in Finance, Taxation and Accounting.</p> <p>His core skills include Financial Reporting, Financial Control, Vendor management, Budgeting etc.</p>
Disclosure of relationships between directors	There is no relation between the Directors of the Company and the appointee Mr. Ravindra Dorle inter-se.

D Mr Dorle



Independent Auditor's Review Report on Quarterly 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 30th June, 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.



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

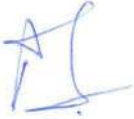
Website : www.msglobal.co.in

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Other Matters

The comparative financial information of the Company for the quarter ended 30th June 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed by the previous auditor. Our opinion on the Statement is not modified in respect of this matter.

For Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/ W100136



Ashish Shah
Partner
Membership No. 103750
Place: Mumbai
Date: 12-08-2023
UDIN: 23103750BGVVSK7613



BERAR FINANCE LIMITED

Partnership for Prosperity

CIN No. :- U65929MH1990PLC057829

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023.

Particulars	(₹ in Lakhs, unless otherwise stated)			
	Quarter Ended		Year Ended	
	June 30, 2023	March 31, 2023 (Refer note number 09)	June 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations				
i) Interest Income	5,111.31	5,287.87	4406.47	20,605.04
ii) Dividend Income	0.04	0.01	-	0.07
iii) Net gain on fair value changes	6.87	(8.26)	1.60	10.34
iv) Other operating Income	616.97	668.31	328.87	1,173.48
I) Total Revenue from Operations	5,735.19	5,947.93	4,736.94	21,788.93
II) Other Income	2.39	(3.41)	2.22	7.23
III) Total Income	5,737.58	5,944.52	4,739.16	21,796.16
Expenses				
i) Finance Costs	2,433.92	2,763.03	2356.32	9,994.54
ii) Impairment on financial instruments	946.30	1,506.87	377.76	3,067.99
iii) Employee Benefits Expenses	966.04	843.04	760.67	3,482.28
iv) Depreciation, amortization and impairment	113.86	126.34	64.38	396.44
v) Other expenses	616.61	658.14	684.87	2,682.13
IV) Total Expenses	5,076.73	5,897.42	4,244.00	19,623.38
V) Profit before tax	660.85	47.10	495.16	2,172.78
VI) Tax Expense:				
i) Current Tax	340.00	(90.00)	220.00	760.00
ii) Prior period income tax	-	-	-	-
iii) Deferred Tax	(177.43)	11.01	(93.65)	(295.34)
VII) Profit for the period	498.28	126.10	368.81	1,708.12
Other Comprehensive Income				
VIII) Items that will not be reclassified to profit or loss				
(i) Re-measurement gains / (losses) on defined benefit plans	(24.42)	3.72	(2.48)	1.53
(ii) Income tax impact	6.15	(0.93)	(0.62)	(0.38)
IX) 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	(18.27)	2.80	(3.10)	1.15
X) Total Comprehensive Income for the period				
(Comprising Profit and other comprehensive income for the period)	480.01	128.90	365.71	1,709.27
XI) Paid up Capital	1,233.68	1,233.68	1,233.68	1,233.68
XII) Other Equity	-	-	-	26,289.92
XIII) Earnings per equity share*				
i) Basic (INR)	4.04	1.03	2.99	13.85
ii) Diluted (INR)	4.02	0.97	2.99	13.79

* Not annualised for the quarter ended figures





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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):

Sr.No.	Particulars	Details
(a)	Debt-equity ratio as at June 30, 2023 (Total Debts/ Shareholder's fund)	2.82
(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 June 30, 2023	Not Applicable
(f)	Net worth (INR in lacs) as at June 30, 2023*	28008.35
(g)	Net Profit after tax (INR in lacs) (a) For the quarter ended June 30, 2023	498.28
(h)	Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR)** (a) Basic: Quarter ended June 30, 2023 (b) Diluted: Quarter ended June 30, 2023	4.04 4.02
(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 June 30, 2023 (%)	71.71%
(n)	Debtors' turnover	Not Applicable
(o)	Inventory turnover	Not Applicable
(p)	Operating margin percent (%)	Not Applicable
(q)	Net Profit margin (%)*** (a) For the quarter ended June 30, 2023	8.69%
(r)	Sector Specific equivalent ratios as applicable: as at June 30, 2023 (a) Gross Non-Performing Assets (%) (b) Net Non-Performing Assets (%) (c) Provision Coverage Ratio (%) (d) Capital Adequacy Ratio	6.09% 3.76% 39.69% 27.52%



* 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 ended June 30, 2023.

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

Note : Debt service coverage ratio, interest service Coverage ratio, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover ratio, inventory turnover ratio and operating margin ratio are not relevant as the the Company engaged in financing activities.

For Berar Finance Limited

(Sandeep Jawanjai)
Managing Director
(DIN: 01490054)





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Tel. : (0712) 6663999 ♦ Website : www.berarfinance.com ♦ Email : info@berarfinance.com

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 August 12, 2023 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 June 30, 2023 and comparative period have not been annualised.
7. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be



framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified. The Company has taken professional opinion in this regard and will ensure that it makes adequate provisions to remain compliant with all requirements.

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

Place: Nagpur
Date: August 12, 2023

For Berar Finance Limited
(Sandeep Jawanjal)
Managing Director
(DIN: 01490054)





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BFL: 2023-24/140

Date: August 12, 2023

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

Sub: 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, please find enclosed herewith Security Cover Certificate including disclosure related to compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on June 30, 2023, issued by M/s. Manubhai & Shah LLP, Statutory Auditors' of the Company.

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 30th June 2023 is Rs. 52.20 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 30th June 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 30th June 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 30th June 2023 of the Company which have been approved by the Board of Directors in its meeting held on 12th August 2023.



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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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, 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 debt securities for the period ended 30th June 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

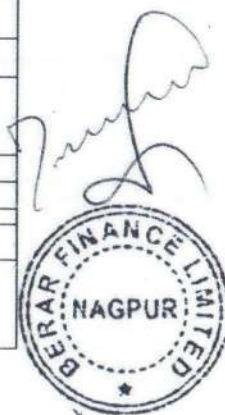
UDIN: 23103750BGGVSL9912



Mumbai, 12th August 2023

Security cover certificate
Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations 2015 as at
June 30, 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		Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of asset for which this certificate relates		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part 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, market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No			1,860.08		1860.08					
Capital Work-in-Progress				No			42.51		42.51					
Right of Use Assets				No			756.58		756.58					
Goodwill				No			0.00		0.00					
Intangible Assets				No			60.82		60.82					
Intangible Assets under Development				No			0.00		0.00					
Investments				No			1,838.56		1838.56					
Loans	Two Wheelers Loan Assets	5800.92	64066.0842	No	0	7803	12,332.74		90002.74	5800.92				5800.92
Inventories				No			0.00		0.00					
Trade Receivables				No			0.00		0.00					
Cash and Cash Equivalents				No			2,794.93		2794.93					
Bank Balances other than Cash and Cash Equivalents				No			8,154.49		8154.49					
Others				No			4,622.57		4622.57					
Total		5800.91576	64066.0842		0	7803	32,463.27		110133.2722	0				5800.91576
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)		5220.51					0.64		5221.15					0.00



Other debt sharing pari-passu charge with above debt								0.00						0.00
Other Debt			21550.96					21550.96						0.00
Subordinated debt														0.00
Borrowings		not to be filled						0.00						0.00
Bank			23,682.58		1265.6629			24948.24						0.00
Debt Securities			8,137.34					8137.34						0.00
Others			83.56			18867.82		18951.38						0.00
Trade payables						452.42		452.42						0.00
Lease Liabilities								0.00						0.00
Provisions						451.18		451.18						0.00
Others							2,412.26	2412.26						0.00
Total			5220.51	53454.43		1265.6629	22184.32	82124.93						0.00
Cover on Book Value														
Cover on Market Value														
			1.11		0.00									
			Exclusive Security Cover Ratio		Part-Passu Security Cover Ratio									

Note 1: Assets not offered as security represents the unamortised balance of cost incurred towards issuance of Non Convertible Debentures and other IND-AS adjustments.

All the covenants/ terms mentioned in the offer document/ information memorandum for listed convertible debentures issued by the company which are outstanding as on June 30, 2023 has been complied with.

For Berar Finance Limited

Sandeep Jawanjal
(Managing Director)
(DIN: 01490054)

