



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: 231

Date: December 23, 2022

To,
The Manager (Listing),
The BSE Limited,
1st Floor, 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 December 23, 2022

Pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 of 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 December 23, 2022, have inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

Accordingly, with regards to aforesaid regulations of LODR, we are enclosing the following:

- Unaudited Financial Results for the quarter and half year ended on September 30, 2022 along with the Limited Review Report provided by the Statutory Auditors of the Company in compliance with Regulation 52 of the LODR;
- Disclosures in compliance with Regulations 52(4) of LODR;
- Disclosures in compliance with Regulation 52(7) and 52(7A) of LODR;
- Certificate of Security Cover in accordance with Regulation 54 and 56(1)(d) of LODR read with SEBI circular dated May 19, 2022.

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



Copy to following for information:-

- IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.
- 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) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.
- 5) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai 400013.

D. M. P. N. S.



Manubhai & Shah LLP

Chartered Accountants

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 30th September, 2022 and the year to date results for the period 01st April 2022 to 30th September 2022, 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: 22103750BFZWSS5195

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 66333558 / 59 / 60 Fax : +91 22 66333561, 22037935

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur



Mumbai, December 23, 2022



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022.

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)					
	Quarter ended			Half Year ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
Interest Income	4,855.93	4,406.47	3799.11	9262.40	6871.36	15,888.76
Dividend Income	0.06	-	0.04	0.06	0.04	0.05
Fee & Commission Income	260.95	-	-	260.95	-	-
Net gain on fair value changes	14.58	1.60	3.63	16.18	7.23	8.73
Other operating Income	(287.15)	328.87	520.52	41.72	1180.9	1,652.77
Total Revenue from Operations	4,844.37	4,736.94	4323.3	9581.31	8059.53	17,550.31
Other Income	6.29	2.22	1.10	8.51	1.23	9.59
Total Income	4,850.66	4,739.16	4324.4	9589.82	8060.76	17,559.90
Expenses						
Finance Costs	2,258.46	2,356.32	2063.22	4614.78	4218.8	9,021.06
Impairment on financial instruments	405.25	377.76	(119.28)	783.01	494.12	964.44
Employee Benefits Expenses	854.07	760.67	627.85	1614.74	1157.51	2,638.91
Depreciation, amortization and impairment	76.61	64.38	62.95	140.99	108.77	237.04
Other expenses	626.58	684.87	603.28	1311.45	974.26	2,461.04
Total Expenses	4,220.97	4,244.00	3238.02	8464.97	6953.46	15,322.49
Profit before tax	629.69	495.16	1086.38	1124.85	1107.3	2,237.41
Tax Expense:						
- Current Tax	387.50	220.00	250.00	607.50	385.00	715.00
- Prior period income tax	-	-	-	-	-	-
- Deferred Tax	(78.40)	(93.65)	(222.38)	(172.05)	(173.56)	(219.56)
Profit for the period	320.59	368.81	1058.76	689.40	895.86	1,741.98
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	(3.05)	(2.48)	(77.20)	(5.53)	(77.20)	(73.61)
(ii) Income tax impact	(0.77)	(0.62)	19.78	(1.39)	19.78	(18.52)
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	(3.82)	(3.10)	(57.42)	(6.92)	(57.42)	(92.13)
Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period)	316.76	365.71	1001.34	682.47	838.44	1,649.84
Earnings per equity share*						
Basic (INR)	2.60	2.99	10.58	5.59	8.95	17.28
Diluted (INR)	2.60	2.99	10.58	5.59	8.95	17.18

*Not annualised for Quarter and Half year ended figures.





BERAR FINANCE LIMITED

Partnership for Prosperity

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STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022

Particulars	(₹ in Lakhs)	
	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	4,161.10	9,507.52
(b) Bank Balances other than cash and cash equivalents	4,756.57	4,371.89
(c) Loans	88,115.12	81,933.84
(d) Investments	1,642.00	1,562.29
(e) Other Financial assets	7,858.44	3,619.80
Total Financial Assets	1,06,533.23	1,00,995.34
(2) Non-financial Assets		
(a) Inventories	-	-
(b) Current Tax assets (Net)	-	-
(c) Deferred tax assets (Net)	843.34	672.69
(d) Property, Plant and Equipment	1,879.23	1,794.81
(e) Capital Work in Progress	87.58	21.99
(f) Goodwill	-	-
(g) Other Intangible assets	68.54	71.85
(h) Right of use assets	341.00	271.61
(i) Other non-financial assets	14.40	14.40
Total Non-financial Assets	3,234.09	2,847.35
Total Assets	1,09,767.33	1,03,842.69
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	528.03	462.55
Debt Securities	19,120.68	12,224.08
Borrowings (Other than Debt Securities)	44,181.14	48,064.97
Deposits	17,168.45	15,064.14
Other financial liabilities	1,252.45	1,401.56
Total Financial Liabilities	82,250.75	77,217.30
(2) Non-Financial Liabilities		
Current Tax liabilities (Net)	336.85	140.66
Provisions	380.84	360.26
Other non-financial liabilities	132.71	210.28
Total Non-financial Liabilities	850.40	711.20
(3) EQUITY		
Equity Share capital	1,233.68	1,233.68
Other Equity	25,432.49	24,680.51
Total Equity	26,666.18	25,914.19
Total Liabilities and Equity	1,09,767.33	1,03,842.69





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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	(₹ in Lakhs)	
	Half year ended September 30, 2022	Half year ended September 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	1124.85	1107.30
Adjustments for:		
Depreciation and amortisation expense	140.99	108.77
ESOP expense	30.93	19.25
Provision for Defined Benefit Obligation	27.82	22.79
Finance cost	92.36	158.18
Interest Income on Security Deposit	(1.89)	2.65
Amortization Impact of Processing fees and commission on Loans	0.00	(490.53)
Interest income on investment	(42.61)	(41.13)
Gain on derecognition of leased asset	0.00	(0.06)
Net gain on fair value changes in Investment	(9.03)	(5.87)
Profit on sale of investment	(7.15)	0.00
Gain on termination of lease	(1.01)	0.00
Income on Mutual Funds	0.00	0.00
Impairment on financial instruments	783.01	494.12
Profit on sale of property, plant and equipment (Net)	(2.81)	0.00
Operating profit before working capital changes	2135.47	1375.47
Changes in working capital		
Increase/ (decrease) in trade payables	65.48	(403.71)
Increase/ (decrease) in other financial liabilities	(196.69)	(284.67)
Increase/ (decrease) in provisions and other liabilities	(90.33)	170.04
(Increase)/ decrease in other financial assets	(4241.72)	(3256.03)
(Increase)/ decrease in Loans	(6964.29)	(2803.29)
(Increase)/ decrease in other assets	0.00	0.66
Cash generated from/(used in) operations	(9292.08)	(5201.53)
Income tax paid	(429.48)	(358.32)
Net cash used in operating activities (A)	(9721.55)	(5559.85)
B. Cash flow from Investing activities		
Payment for property, plant and equipment, intangible assets and Capital Work-in-progress	(211.36)	(89.14)
Change in Other Bank balances not available for immediate use	(384.68)	4311.49
Proceeds from sale of property plant and equipment	3.50	0.00
Purchase of investment	(162.73)	(111.93)
Proceeds from sale of Investments	97.15	21.37
Interest received	27.68	28.10
Net cash used in investing activities (B)	(630.44)	4159.89
C. Cash flow from Financing activities		
Proceeds from Bank & Financial Institution Borrowing (Net of Repayments)	303.14	(6267.80)
Debt Securities issued	6884.83	234.38
Deposits taken (Net of Repayments)	2104.31	2339.08
Capital raised	0.00	0.00
Premium received on issue of shares	0.00	0.00
Expenses related to Issue of Shares	0.00	0.00
Dividend Paid	0.00	0.00
Repayment of lease liabilities	(88.05)	(67.57)
Net cash used in financing activities (C)	9204.23	(3761.91)
Net increase in cash and cash equivalents (A+B+C)	(1147.77)	(5161.88)
Cash and cash equivalents at the beginning of the period	4614.84	4280.54
Cash and cash equivalents at the end of the period	3467.07	(881.34)





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Disclosures in compliance with Regulations 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended):

Sr.No.	Particulars	Details
1.	Debt-equity ratio as at September 30, 2022	3.02
2.	Debt service coverage ratio	Not Applicable
3.	Interest service coverage ratio	Not Applicable
4.	Outstanding redeemable preference shares (quantity and value)	NIL
5.	Capital Redemption Reserves/Debenture Redemption Reserve (DRR) as at September 30, 2022	Not Applicable
6.	Net worth (INR in lacs) as at September 30, 2022*	26,666.18
7.	Net Profit after tax (INR in lacs) i. For the quarter ended September 30, 2022 ii. For the half year ended September 30, 2022	320.59 689.40
8.	Earnings Per share (of INR 10/- each) - Basic and Diluted (in INR)** Basic: Quarterly and half year ended Diluted : Quarterly and half year ended	2.60 and 5.59 2.60 and 5.59
9.	Current Ratio	Not Applicable
10.	Long term debt to working capital	Not Applicable
11.	Bad debts to Account receivable ratio	Not Applicable
12.	Current liability ratio	Not Applicable
13.	Total debts to total assets as at September 30, 2022(%)	73.36
14.	Debtors turnover	Not Applicable
15.	Inventory turnover	Not Applicable
16.	Net Profit margin (%)*** (i) For the quarter ended September 30 2022 (ii) For the half year ended September 30, 2022	6.62 7.20





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Notes to Financial Statements as per Regulation 52 of SEBI (LODR) Regulations:

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 for the quarter and half year ended September 30, 2022 reviewed and recommended by the Audit Committee have been considered and approved by the Board of Directors of the Company in its meeting held on December 23, 2022.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act 2013 ("the Act") and in compliance with the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
4. Based on the guiding principles given in Ind AS 108 "Operating Segments" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company is mainly engaged in the business of financing activities. As the Company's business falls within a single primary business segment, there is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments".
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. Other Equity contains statutory reserve as per Section 45 IC of Reserve Bank of India Act, 1934, balance in securities premium, share option outstanding account, general reserve and surplus in statement of profit and loss.
7. Earnings per share for the quarter and half year ended September 30, 2022 and comparative period have not been annualized.

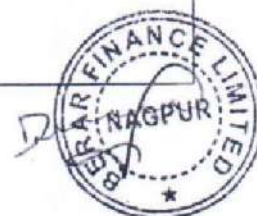


8. The Company has implemented the requirements pertaining to the RBI Circular - RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021. The Company did not opt for the relaxation offered by RBI under its circular - RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022 in relation to upgradation of non-performing asset.

The Gross Non-Performing Assets ("GNPA") as at September 30, 2022 is 4.32% (If the Company had availed relaxation thereof under the said circular, the GNPA would have been 3.74%).

9. 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.
10. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.
11. Earlier, the company booked the penalty on late payment of instalments on accrual basis, since there is uncertainty in respect of recovery of these penalties, the company has started booking penalty income on cash basis. Had the company followed the earlier method of booking the penalty on accrual basis, the profit before tax would have been higher by Rs. 4.56 Crores and Rs. 6.70 Crores for the quarter and half year ended 30th September 2022.
12. Information as required pursuant to Regulation 52 (4) of Listing Regulations:

Debt equity ratio	(Debt Securities + Borrowings + Deposits + Unclaimed Deposits)/ NetWorth
Net Worth	Share Capital + Other Equity (Note: Other Equity : Retained Earnings+ General Reserve + Securities Premium+ Employee stock options plan+ Statutory Reserve)
Total debts to total assets (%)	(Debt Securities+ Borrowings + Deposits + Unclaimed Deposits)/Total Assets
Net profit margin (%)	Profit After Tax/Revenue from Operations
Gross non performing asset (%)	Gross Stage 3 Assets/Gross Loans



Net non performing asset (%)	(Gross Stage 3 Assets-Impairment Loss allowance for Stage 3 Assets)/(Gross Loans-Impairment Loss allowance for Stage 3 Assets)
Provision coverage ratio(%)	Impairment Loss allowance for Stage 3 Assets/Gross Stage 3 Assets

Place: Nagpur

Date: December 23, 2022



For Berar Finance Limited

Sandeep Jawanjal
Sandeep Jawanjal
Managing Director
DIN: 01490054



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BFL: 233

Date: December 23, 2022

To,
The Manager (Listing),
The BSE Limited,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001.

Ref: Scrip Code: 974200

Scrip ID: 1150BFL25

ISIN: INE998Y07139

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") regarding utilisation of issue proceeds of Non-Convertible Securities and "NIL" statement of deviation/variation in the use of issue proceeds.

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations read with Operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended, please find enclosed herewith the statement of utilization of issue proceeds of Non-Convertible Securities along with "NIL" statement of 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, 2022.

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, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.

A. Statement of utilization of issue proceeds for the quarter ended September 30, 2022:

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	INE998Y07139	Private placement	Non-Convertible Debentures	September 16, 2022	INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)	INR 30,00,00,000/- (Indian Rupees Thirty 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 16, 2022
Amount raised	INR 30 Crores
Report filed for quarter ended	September 30, 2022
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
The issue proceeds will be utilized for ongoing business operations of the Company.	-	Rs. 30 Crores	-	Rs. 30 Crores	No deviation occurred	-

Deviation could mean:

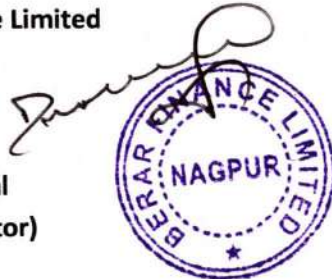
(a) Deviation in the objects or purposes for which the funds have been raised

(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: December 23, 2022



Manubhai & Shah LLP

Chartered Accountants

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

Dear Sir,

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 balance as on 30th September 2022 is Rs.72.50 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 September 2022. 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 September 30, 2022.

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 as of and for the period ended 30th September 2022 of the Company which have been approved by the Board of Directors in its meeting held on 23rd December 2022.

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

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 66333558 / 59 / 60 Fax : +91 22 66333561, 22037935

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : informumbai@msglobal.co.in

Website : www.msglobal.co.in

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Memorandum and other agreements and documents executed with Debenture Trustee and Debenture holders 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 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 September 2022 except for reporting of financials with stock exchange within 45 days from the end of the quarter.

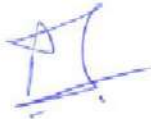
RESTRICTION ON USE:

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: 22103750BGAMRK3620



Mumbai, 23rd December, 2022

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
September 30, 2022

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 relate	Exclusive Charge	Exclusive Charge	Part-Passive Charge	Part-Passive Charge	Part-Passive Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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, DSRM 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, DSRM market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Related to Column F	
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Two Wheelers Loan Assets	804432686	-	-	-	-	-	-	804432686	804432686	-	-	-	804432686
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total									804432686					804432686
LIABILITIES														



