



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: 232

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: - Assets Cover Certificate pursuant to Regulation 54 and Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 54 read with Regulation 56(1)(d) of SEBI Listing Regulations, please find enclosed herewith Asset Cover Certificate as on September 30, 2022 issued by M/s. Manubhai & Shah LLP, Statutory Auditor of the Company as "Annexure A".

The Company has already enclosed the said certificate along with unaudited financial results of the Company submitted to BSE Limited on December 23, 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.

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 : infomumbai@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.

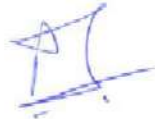
RESTRICTION ON USE:

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 passid debt holder (includes debt for which this certificate is issued & other debt with part-passive charge)	Other assets on which there is part-Passive charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus part passive 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 passive charge Assets*	Carrying value/book value for part passid 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														



[Handwritten signature]

Debt securities to which this certificate pertains		725000000							725000000								725000000
Other debt sharing pari-passu charge with above debt																	
Other Debt																	
Subordinated debt																	
Borrowings																	
Bank																	
Debt Securities																	
Others																	
Trade payables																	
Lease Liabilities																	
Provisions																	
Others																	
Total										725000000							725000000
Cover on Book Value										110.9562326							
Cover on Market Value ^a																	

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column D.

All the covenants/terms as mentioned in the offer document/information memorandum for listed non-convertible debentures issued by the Company which are outstanding as on September 30, 2022 has been complied with except 1 Reporting the financials within 45 days from the end of the quarter

For Berar Finance Limited

Sandeep Jawanjale
(Managing Director)
(DIN: 01490054)

