



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: 284

Date: February 14, 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: Compliance under Regulation 54 and 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 read with Regulation 56(1)(d) of the SEBI Listing Regulations, please find enclosed herewith Security Cover Certificate including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on December 31, 2022, issued by M/s. Manubhai & Shah LLP, Statutory Auditors' of the Company.

The Company has already enclosed the said certificate along with Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 submitted to BSE Limited on February 14, 2023.

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.

Subject: Statutory Auditor's Certificate on Asset Cover and compliance with covenants under Regulation 54 and Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI LODR) in respect of Listed Non-Convertible Debentures ('the debentures/NCD's') aggregating to Rs. 82 Crores issued by Berar Finance Limited ("the Company") whose outstanding principal balance as on 31st December 2022 is Rs. 68 Crores

1. The management has requested us to certify the particulars contained in the accompanying Statement of information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') of Berar Finance Limited (the 'Company') as at 31st December 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 December 31, 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 for the quarter & nine months December 31st, 2022 of the Company which have been approved by the Board of Directors in its meeting held on 14th February 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 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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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 31st December 2022.

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: 23103750BGVVPH8099



Nagpur, 14th February 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
December 31, 2022

(Rs. In lakhs)

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 relate		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	Other assets on which there is part-Passu charge	debt amount considered above that once added 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 E.g. Bank Balance, DSRA 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 E.g. Bank Balance, DSRA market value is not applicable)	Total Value=H+L+M+N
					with part-passu charge	In column F								
		Book Value	Book Value	Yrs/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No			1,868.69		1868.69					
Capital Work-in- Progress				No			79.75		79.75					
Right of Use Assets				No			739.04		739.04					
Goodwill				No			0.00		0.00					
Intangible Assets				No			68.54		68.54					
Intangible Assets under Development				No			0.00		0.00					
Investments				No			1,769.84		1769.84					
Loans	Two Wheelers Loan Assets	7549.80	71662.2027	No	0	10000	6,510.74		95722.74		7549.80			7549.80
Inventories				No			0.00		0.00					
Trade Receivables				No			0.00		0.00					
Cash and Cash Equivalents				No			5,818.51		5818.51					
Bank Balances other than Cash and Cash Equivalents				No			2,052.82		2052.82					
Others				No			7,481.63		7481.63					
Total		7549.79728	71662.2027		0	10000	26,389.55		115601.5464	0				7549.79728
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)		6800.00					11.12	-	6811.12					0.00



AJ



Other debt sharing pari-passu charge with above debt								0.00					0.00
Other Debt			29511.93					29511.93					0.00
Subordinated debt													0.00
Borrowings		not to be filled						0.00					0.00
Bank			18,764.45			-19,366.41		18745.09					0.00
Debt Securities			11,241.63					11241.63					0.00
Others			544.46				17961.24	18505.70					0.00
Trade payables						675,275.88		675.28					0.00
Lease Liabilities								0.00					0.00
Provisions						377,219.59		377.22					0.00
Others						2,153.96		2153.96					0.00
Total			6800.00	60062.47		-19,366.41	21178.82	88021.92					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 as mentioned in the offer document/information memorandum for listed non-convertible debentures issued by the Company which are outstanding as on December 31, 2022 has been complied

Sandeep Jawanjai
(Managing Director)
(DIN: 01490054)



PS

