



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: 283

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: - Outcome of Board Meeting held on February 14, 2023

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) ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on February 14, 2023, have *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, with regards to aforesaid regulations of SEBI Listing Regulations, we are enclosing the following:

- Unaudited Financial Results for the quarter and nine months ended on December 31, 2022 along with the Limited Review Report provided by the Statutory Auditors of the Company in compliance with Regulation 52 of SEBI Listing Regulations;
- Disclosures in compliance with Regulations 52(4) of SEBI Listing Regulations;
- Certificate of Security Cover in accordance with Regulation 54 and 56(1)(d) of SEBI Listing Regulations 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

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.
- 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. D. D. D.



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 31st December, 2022 and the year to date results for the period 01st April 2022 to 31st December 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 Listing Regulations, 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.



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Website : www.msglobal.co.in

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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 Listing Regulations, 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: 23103750BGVVP6308



Nagpur, 14th February, 2023



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022.

Particulars	Quarter ended			Nine months ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	6,054.77	4,855.93	3946.60	15317.17	10817.95	15,888.76
Interest income	-	0.06	-	0.06	0.03	0.05
Dividend income	2.42	14.58	0.17	18.6	7.41	8.73
Net gain on fair value changes	202.50	(26.20)	508.89	505.17	1,689.79	1,652.77
Other operating income	6,259.69	4,844.37	4455.66	15841.00	12515.18	17,550.31
Total Revenue from operations	2.13	6.29	1.74	10.64	2.97	9.59
Other Income	6,261.82	4,850.66	4457.4	15851.64	12518.15	17,559.90
Total Income						
Expenses	2616.73	2,258.46	2335.00	7231.51	6553.79	9021.06
Finance Costs	778.11	405.25	28.87	1561.12	522.99	964.44
Impairment on financial instruments	1,024.50	854.07	779.73	2639.24	1937.25	2,638.91
Employee Benefits Expenses	129.11	76.61	67.09	270.1	175.86	237.04
Depreciation, amortization and impairment	712.54	626.58	590.31	2023.99	1564.57	2,461.04
Other expenses	5,260.99	4,220.97	3801.00	13725.96	10754.46	15,322.49
Total Expenses						
Profit before tax	1,000.83	629.69	656.4	2125.68	1763.69	2,237.41
Tax Expense:						
- Current Tax	242.50	387.50	65.00	850.00	450.00	715.00
- Prior period income tax	-	-	-	-	-	-
- Deferred Tax	(134.30)	(78.40)	75.52	(306.35)	(146.87)	(219.56)
Profit for the period	892.62	320.59	515.88	1,582.02	1,460.56	1,741.98
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	3.34	(3.05)	63.23	(2.19)	(13.97)	(73.61)
Income tax impact	1.94	(0.77)	(16.20)	0.55	3.58	(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 or loss	-	-	-	-	-	-
Other Comprehensive Income for the period	5.27	3.82	47.03	(1.65)	(10.39)	(92.13)
Total Comprehensive Income for the year (Comprising Profit and other comprehensive income for the year)	897.9	316.75	562.9	1580.37	1450.17	1649.84
Earnings per equity share						
Basic (INR)	7.24	2.60	5.15	12.82	14.59	17.28
Diluted (INR)	7.24	2.60	5.15	12.82	14.59	17.18



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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 December 31, 2022 (Total Debts/ Shareholder's fund)	3.08									
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 December 31, 2022	Not Applicable									
6.	Net worth (INR in lacs) as at December 31, 2022*	27,579.63/-									
7.	Net Profit after tax (INR in lacs) i. For the quarter ended December 31, 2022 ii. For the nine months ended December 31, 2022	892.62/- 1,582.02/-									
8.	Earnings Per share (of INR 10/- each) - Basic and Diluted (in INR)** Basic: Quarterly and Nine months ended December 31, 2022 Diluted : Quarterly and Nine months ended December 31, 2022	<table border="1"> <thead> <tr> <th>Particulars</th><th>Quarterly</th><th>9 Months</th></tr> </thead> <tbody> <tr> <td>Basic EPS</td><td>7.24</td><td>12.82</td></tr> <tr> <td>Diluted EPS</td><td>7.24</td><td>12.82</td></tr> </tbody> </table>	Particulars	Quarterly	9 Months	Basic EPS	7.24	12.82	Diluted EPS	7.24	12.82
Particulars	Quarterly	9 Months									
Basic EPS	7.24	12.82									
Diluted EPS	7.24	12.82									
9.	Current Ratio	Not Applicable									
10.	Long term debt to working capital	Not Applicable									
11.	Bad debts to Account receivable ratio	0.52									
12.	Current liability ratio	Not Applicable									



[Signature]

[Signature]



13.	Total debts to total assets as at December 31, 2022(%)	73.54%
14.	Debtors' turnover	17.48%
15.	Inventory turnover	Not Applicable
16.	Operating margin percent(%)	Not Applicable
17.	Net Profit margin (%)*** (i) For the quarter ended December 31, 2022 (ii) For the nine months ended December 31, 2022	14.26% 9.99%
18.	Sector Specific equivalent ratios as applicable: as at December 31, 2022 (i) Gross Non Performing Assets (%) (ii) Net Non Performing Assets (%) (iii) Provision Coverage Ratio (%) (iv) Capital Adequacy Ratio (%)	5.51% 3.82% 32.00% 24.81%

* Networth 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 and nine months ended figures.

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

For Berar Finance Limited


(Sandeep Jawanjal)
Managing Director
(DIN: 01490054)



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Notes:

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 nine months ended December 31, 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 February 14, 2023.
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 Nine Months ended December 31, 2022 and comparative period have not been annualized.



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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 December 31, 2022 is 5.51% (If the Company had availed relaxation thereof under the said circular, the GNPA would have been 4.24%).

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. 5.03 Crores and Rs. 11.73 Crores for the quarter and nine months ended 31st December 2022.
12. Information as required pursuant to Regulation 52 (4) of Listing Regulations:

Debt equity ratio	(Debt Securities + Borrowings + Deposits + Unclaimed Deposits)/ Net Worth
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

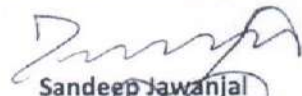


Gross non performing asset (%)	Gross Stage 3 Assets/Gross Loans
Net non performing asset (%)	(Gross Stage 3 Assets-Impairment Loss allowance for Stage 3 Assets)/(Gross Loans-Impairment Loss allowance for Stage 3 Assets)
Provision coverage ratio(%)	Impairment Loss allowance for Stage 3 Assets/Gross Stage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

Place: Nagpur
Date: February 14, 2023



For Berar Finance Limited


Sandeep Jawanjali
Managing Director
DIN: 01490054





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.

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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 then 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



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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

