

23212/ITSL/OPR/2021
January 20, 2021

Berar Finance Limited
Avinisha Tower, Mehadia Chowk,
Dhantoli, Nagpur- 440012

Kind Attn: Mrs. Deepali Balpande (Company Secretary)

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Berar Finance Limited, for the half year ended September 30, 2020.

Dear Sir,

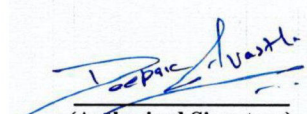

We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by Berar Finance Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited


(Authorized Signatory) 



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: 209

Date:19.01.2021

To,
BSE Limited,
Listing department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.

Ref: Scrip Code: 959857

Scrip ID: 13BFL21

ISIN: INE998Y07030

Subject: Submission of Financial Results for the half year ended 30th September, 2020 under the Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held on January 19, 2021 inter-alia, considered and approved the Unaudited Financial Results of the Company for the half year ended 30th September 2020.

In terms of Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), please find enclosed herewith the following, for the half year ended 30th September, 2020:

1. Unaudited Financial Results along with Limited review report as required under regulation 52 of LODR as Annexure I and II respectively.
2. Disclosure in accordance with regulation 52(4) of LODR as Annexure III.
3. Statement with respect to material deviation in use of proceeds of issue of Non-Convertible Debt Security as required under regulation 52(7) of LODR as Annexure IV.

Please take the above on record and acknowledge the receipt of the same

Thanking You,

Yours Faithfully,

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.



BERAR FINANCE LIMITED

Partnership for Prosperity

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ANNEXURE I

Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2020 (Rs. in Lacs other than EPS)

Sr.No	PARTICULARS	Half Year Ended		Year Ended
		2020/09/30	2019/09/30	2020/03/31
		Unaudited	Unaudited	Audited
1	Income			
	(a) Revenue from Operations			
	(i) Interest Income	5,454.59	5,242.25	10,927.62
	(ii) Others	12.79	16.54	33.99
	(b) Other Income	81.38	50.93	142.70
	Total Income	5,548.76	5,309.72	11,104.32
2	Expenses			
	(a) Finance Cost	2,502.12	2,077.53	4,567.56
	(b) Employee benefit expenses	786.00	673.98	1,476.32
	(c) Depreciation and Amortisation Expenses	32.09	25.12	65.51
	(d) Other Expenses	1,336.52	991.34	2,340.22
	Total Expenses (a+b+c+d)	4,656.73	3,767.98	8,449.62
3	Profit before Exceptional Items (1-2)	892.03	1,541.74	2,654.70
4	Exceptional Items	-	-	115.07
5	Profit before tax (3-4)	892.03	1,541.74	2,539.62
6	Tax Expenses			
	(a) Current tax	270.00	374.00	600.00
	(b) Deferred tax	(46.82)	58.30	(3.55)
	(c) Prior Period Tax Adjustment			15.37
	Total Tax expense	223.18	432.30	611.82
7	Net Profit (Loss) after tax (5-6)	668.86	1,109.44	1,927.80
8	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss	(3.75)	(19.10)	(15.32)
	(ii) Income tax relating to items that will not be reclassified to	1.09	5.56	4.46
	B. (i) Items that will be reclassified to profit or loss	37.41	5.63	(58.45)
	(ii) Income tax relating to items that will be reclassified to	(16.09)	3.20	12.16
	Total Other Comprehensive Income	18.67	(4.71)	(57.15)
9	Total Comprehensive Income for the period (7+8)	687.53	1,104.74	1,870.66
10	Paid up Equity Share Capital (Face value of Rs. 10 per Equity Share)	911.11	800.00	911.11
11	Other Equity (Excluding Revaluation Reserve)	11,039.43	6,792.84	10,334.64
12	Basic and Diluted EPS (Rs.) (Not Annualised)			
	Basic	7.33	13.87	25.14
	Diluted	7.27	13.87	24.90

[Signature]

Notes :

- 1 The Company has adopted Indian Accounting Standard ("Ind AS") notified under Section 133 of Companies Act 2013. (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2020 and effective date of such transaction is April 01, 2019. Such Transaction has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevent rules issued thereunder and guidelines issued by Reserve Bank of India ("RBI") (collectively referred to as Privious GAAP). Accordingly, the impact of transaction has been recorded in the Opening reserves as at April 01, 2019 and the corresponding figures presented in these results has been restated/reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.

- 2 As required by paragraph 32 of Ind AS 101, net profit reconcillation between the figures reported under Previous GAAP and Ind AS is as under :-

Sr. No	Particulars	Half Year Ended 30 Sep 2020
a)	Net profit after tax as per Previous GAAP	783.73
b)	Adoption of amortised over the expected life - financial instruments (Loan and Borrowing) at amortised cost	(161.68)
c)	Debt portion of 0.1% Cumulative Compulsorily Convertible Participating Preference shares	(0.02)
d)	Deferred Tax on above adjustments	46.82
e)	Other comprehensive income (net of tax)	
f)	Net profit after tax as per Ind AS	668.86
g)	Other comprehensive income (net of tax)	18.67
h)	Total comprehensive Income as per Ind AS	687.53

- 3 The Company is submitting the half year financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly the reported figures for the half year ended September 30, 2019 have been approved by Company's Board of Directors and are not subjected to limited review by auditors.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting each held on January 19, 2021 and subjected to limited review by the statutory auditors as indicated.
- 5 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, the disclosure requirements of Ind AS 108 in this regard are not applicable.





BERAR FINANCE LIMITED

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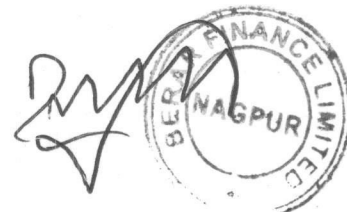
Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2020

Notes :

Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 30 September 2020

(Rs. in Lacs)

Sr. No.	Particulars	As at 30.09.2020 (Unaudited)	As at 30.09.2019 (Unaudited)	As at 31.03.2020 (Audited)
A	ASSETS			
1	Financial Assets			
	(a) Cash & Cash Equivalent	7,956.07	1,984.05	3,995.18
	(b) Bank Balance other than cash & cash equivalent	496.36	535.16	563.24
	(c) Loans	31,569.90	27,047.65	32,961.10
	(d) Investments	4.86	-	4.86
	(e) Other Financials Assets	10.69	29.16	20.73
	(f) Other Non Current Non Financials Assets	269.19	79.42	176.13
	Sub total - Financial Asset	40,307.07	29,675.44	37,721.25
2	Non Financials Assets			
	(a) Deferred tax Asset (Net)	465.34	363.72	433.43
	(b) Property, Plant and Equipement	1,791.07	1,691.75	1,788.39
	(c) Capital Work-in-progress	-	26.78	-
	(d) Other non-financial asset	-	-	-
	(i) Non Current Investment	1,081.24	893.91	912.45
	(ii) Loans and Advances	23,402.47	14,374.14	14,930.13
	(e) Other non-financial Current asset	229.09	213.86	306.11
	Sub total - Non Financial Asset	26,969.21	17,564.16	18,370.51
	Total Asset	67,276.28	47,239.60	56,091.76
B	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
	(a) Payables			
	(i) 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	201.31	1.23	35.91
	(b) Borrowings	4,356.17	4,572.86	5,858.38
	(c) Other Financial Liabilities	26,425.65	16,816.29	19,578.63
	(d) Provisions	305.16	528.05	219.89
	Sub total - Financial Liabilities	31,288.30	21,918.44	25,692.82
2	Non Financial Liabilities			
	(a) Provisions	341.14	252.72	284.31
	(b) Borrowings	23,115.36	17,115.89	18,391.01
	(c) Other Non-Financial Liabilities	580.95	359.72	477.88
	Sub total - Non Financial Liabilities	24,037.45	17,728.33	19,153.20
3	EQUITY			
	(a) Equity Share Capital	911.11	800.00	911.11
	(b) Other Equity	11,039.43	6,792.84	10,334.64
	Sub total - Equity	11,950.54	7,592.84	11,245.75
	Total Liability and Equity	67,276.28	47,239.60	56,091.76





PRAVIN DHIRAN & CO.
CHARTERED ACCOUNTANTS

"Manish-Sadan", Opp. Raman Cycle Industries, Krishna Nagar, Wardha - 442001
Ph. (07152) 242724 Fax : 245678. E-mail : pravin_dhiran@rediffmail.com

Independent Auditors' Review Report on unaudited half yearly financial results of Berar Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Berar Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of Berar Finance Limited ('the Company') for the half year ended September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatements. A review 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 Standards on Auditing 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.

Basis for Conclusion:

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Nagpur : 2nd Flr., Raghokul, 54, Bajaj Nagar, Near CIIMS Hospital, Nagpur - 440010.

Amravati : 23, Satidham Market, Jawahar Road, Amravati - 444601.



Emphasis of Matter

5.

- (a) As per Para 2.8(ii) of SEBI Circular No. **CIR/IMD/DF1/69/2016** dated August 10, 2016, in respect of first time adoption of IND-AS, relaxation has been granted with regard to the comparative financial results for the corresponding half year in the preceding year, the limited review or audit of such comparative half yearly results is not mandatory. As such, limited review for comparative results for the half year ended 30/09/2019 was not conducted by us.
- (b) Also, as per para 2.8(iii) of the aforesaid circular, with regard to the comparative financial results for the preceding full year, the submission of such comparative full year results is not mandatory. However, if the listed entity opts to submit such comparative full year results, then limited review or audit of such comparative full year results is not mandatory. As such, we have not conducted limited review of comparative full year results.
- (c) The company has engaged services of an expert to prepare financial statements in accordance with Indian Accounting Standards. We have relied upon the work of such expert while conducting limited review of the unaudited financial statements for the half year ended 30/09/2020.
- (d) We draw attention to notes to the unaudited financial results which describes the extent to which the COVID-19 Pandemic will continue to impact the company's operations.

Our opinion is not modified in respect of these matters.

For **Pravin Dhiran & Co.**

Chartered Accountants

ICAI Firm Registration No.: 133656W



Pravin Dhiran

Partner

Membership No.: 115580

UDIN: 21115580AAAAAR8403



Nagpur

January 19, 2021



BERAR FINANCE LIMITED

Partnership for Prosperity

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ANNEXURE-III

Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in Lacs)

PARTICULARS	HALF YEAR ENDED SEPTEMBER 30, 2020
(a) Credit rating and change in credit rating (if any)	ICRA BBB (Stable) (pronounced as ICRA triple B) (There is no change in rating made earlier)
(b) Asset cover available, in case of non-convertible debt securities	1.10X i.e.110%
(c) Debt- Equity ratio #	4.31
(d) Previous due date for the payment of interest/repayment of principal of non-convertible debt securities and whether the same has been paid or not; and,	Refer Annexure-1
(e) Next due date for the payment of interest/principal along with the amount of interest of non-convertible debt securities payable and the redemption amount.	Refer Annexure -2
(f) Debt service coverage ratio	NA*
(g) Interest service Coverage ratio	NA*
(h) Outstanding redeemable preference shares	NA
(i) Debenture redemption reserve	NA
(j) Net worth	11,950.54
(k) Net profit after tax	668.86
(l) Earning per shares Basic	7.33
Diluted	7.27

#: Debt Equity Ratio= Total Liabilities/Total Equity

*Debt service coverage ratio and interest service coverage ratio are not applicable to NBFC's registered with Reserve Bank of India as provided in proviso to Regulation 52(4) of SEBI (LODR) Regulations 2015.

For Berar Finance Limited


Sandeep Jawanjale
(Executive Director cum Chief Financial Officer)
DIN: 01490054



Place: Nagpur
Date: January 19, 2021



BERAR FINANCE LIMITED

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Annexure - 1

Previous due date for the payment of interest/Principal/Redemption amount in respect of the Non-Convertible Debentures and whether the same has been paid or not during the half year ended 30 September 2020:

Sr. no.	ISIN	Scrip Code	Interest Due Date	Interest Payment Amount in Rs.	Interest Payment Date	Due date for payment of Principal	Whether the previous principal payment has been paid or not	Redemption Amount
1.	INE998Y07030	959857	31/08/2020	11,36,612	31/08/2020	NA	NA	NA
2.	INE998Y07030	959857	30/09/2020	10,65,574	30/09/2020	NA	NA	NA

Annexure -2

Next due date for the payment of interest/Principal in respect of Non-Convertible Debentures from 1st October 2020 to 31 March 2021:

Sr. no.	ISIN	Scrip Code	Next Due Date	Amount in Rs.	Next Due date for the payment of principal
1.	INE998Y07030	959857	31/10/2020	11,01,093	NA
2.	INE998Y07030	959857	30/11/2020	10,65,574	NA
3.	INE998Y07030	959857	31/12/2020	11,01,093	NA
4.	INE998Y07030	959857	31/01/2021	11,04,110	NA
5.	INE998Y07030	959857	28/02/2021	9,97,260	NA
6.	INE998Y07030	959857	31/03/2021	11,04,110	NA

NOTE:

During the half year ended on September 30, 2020 apart from the above mentioned listed NCDs, Company has issued 300 units of Unlisted NCDs of the face value of Rs. 10,00,000 each on private placement basis.



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ANNEXURE-IV

To,

Date: 19.01.2021

BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Ref: Scrip Code: 959857

Scrip ID: 13BFL21

ISIN: INE998Y07030

Subject: Statement with respect to material deviation in use of proceeds of issue of Non-Convertible Debt Securities during the half year ended 30th September, 2020.

Dear Sir/Madam,

Pursuant to Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that there were no deviation in use of proceeds of issue of Non-Convertible Debt Securities from the objects stated in the offer document during the half year ended 30th September, 2020.

Please take the above on record.

Thanking You,

Yours Faithfully,
For Berar Finance Limited

Sandeep Jawanjale
(Executive Director cum Chief Financial Officer)
DIN: 01490054





PRAVIN DHIRAN & CO.
CHARTERED ACCOUNTANTS

"Manish-Sadan", Opp. Raman Cycle Industries, Krishna Nagar, Wardha - 442001
Ph. (07152) 242724 Fax : 245678. E-mail : pravin_dhiran@rediffmail.com

Date: 19-Jan-2021

To,
Mr. Naresh Sachwani,
IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai - 400 001

Asset Cover Certificate

It is hereby certified that the **M/s. Berar Finance Limited** is maintaining the following Asset Cover as on 30th September, 2020 for Non-Convertible Debentures (NCD's) issued by the Company upto September 30, 2020.

Date of Debenture Trust Deed	Amount issued (Amt. in Rs.)	Margin to be maintained	Margin actually maintained	Outstanding balances of NCDs (Amt. in Rs.) as on September 30, 2020
June 22, 2020	10,00,00,000	1.20x	1.20x	10,00,00,000
July 29, 2020	10,00,00,000	1.25x	1.25x	10,00,00,000
July 30, 2020	10,00,00,000	1.10x	1.10x	10,00,00,000
September 11, 2020*	10,00,00,000	N.A	N.A	10,00,00,000

*As per the Debenture Trust Deed, the first security cover determination date will be the day falling 60th (Sixtieth) day from the Deemed Date of Allotment i.e. September 11, 2020.

This certificate is being issued on the basis of list of receivables as on 30th September, 2020 and other relevant documents provided by the company.

For **Pravin Dhiran & Co.**
Chartered Accountants
ICAI Firm Registration No.: 133656W

Pravin Dhiran
Partner
Membership No.: 115580
UDIN: 21115580AAAAAS9300



Encl: As above

Nagpur : 2nd Flr., Raghokul, 54, Bajaj Nagar, Near CIIMS Hospital, Nagpur - 440010.

Amravati : 23, Satidham Market, Jawahar Road, Amravati - 444601.