



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: 2023-24/ 66

Date: May 30, 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 May 30, 2023

In continuation to our letter dated May 24, 2023 regarding the prior intimation of Board meeting and pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 of the 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 Tuesday, May 30, 2023, have *inter-alia*, considered and approved the following:-

- The Audited Financial Results for the quarter and financial year ended on March 31, 2023 and taken on record the auditor's report with unmodified opinion issued by M/s Manubhai & Shah LLP, Statutory Auditors of the Company;
- Appointment of Mr. Himanshu Joshi (DIN: 07214254) as an Additional Director (Category: Non-Executive Independent Director) with effect from June 1, 2023 for the period of 1 (One) year subject to the approval of the members at the ensuing Annual General Meeting. The brief profile of Mr. Himanshu Joshi is attached herewith as **Annexure I**.

We confirm that the appointee, Mr. Himanshu Joshi has not been debarred from holding the office of Director of any Company by virtue of any SEBI order or by order of any other authority.

Further, pursuant to LODR, we submit herewith the following:

- Audited Financial Results pursuant to Regulation 52 of the LODR along with Auditors' Report with unmodified opinion issued by Statutory Auditors of the Company;
- Declaration of unmodified opinion pursuant to the Regulation 52(3)(a) of the LODR;
- Disclosures/line items pursuant to Regulation 52(4) of the LODR;
- Disclosure of Security Cover pursuant to Regulation 54 and 56(1)(d) of the LODR.

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:-

- 1) IDBI Trusteeship Services Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra-400 001.
- 2) 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) ICRA Limited, 3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025
- 5) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India.
- 6) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai - 400013.



Annexure I

Name of Director	Mr. Himanshu Joshi
Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Himanshu Joshi is appointed as the Additional Director (Category: Non-Executive Independent Director) of the Company.
Date of appointment/cessation (as applicable) & term of appointment;	Appointed for a period of 1 (one) year w.e.f June 1, 2023 subject to approval of members in the ensuing Annual General Meeting
Brief profile	Mr. Himanshu Joshi holds a bachelor's degree in commerce along with CAIIB and Diploma in Treasury, Investment & Risk Management. He has over four decades of hands-on banking experience across India and retired as Executive Director of Oriental Bank of Commerce (now Punjab National Bank) in 2018.
Disclosure of relationships between directors	There is no relation between the Directors of the Company and the appointee Mr. Himanshu Joshi inter-se.

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Independent Auditor's Report on the Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Berar Finance Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **Berar Finance Limited** ("the Company") for the quarter and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd.Office: G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad-380006.
Gujarat, India. Phone : +91 79 2647 0000 Fax : 91-79-2647 0050 Email : info@msglobal.co.in

3C, Maker Bhavan-2, 18, New Marine Lines, Mumbai - 400020. Phone : 022-66333558

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Management's Responsibilities for the Statement

These financial results have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

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obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual financial result may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matters

The statement include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

The comparative financial information of the Company for the quarter and year ended 31st March 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 30th May, 2022 expressed an unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS
FRN: 106041W/W100136

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Mumbai, 30th May, 2023

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PARTNER

Membership No.: 103750

UDIN: **23103750BGVVQX4328**

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023.

(₹ in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer note No.9)	Unaudited	Audited (Refer note No.9)	Audited	Audited
Revenue from Operations					
i) Interest Income	5,287.87	6,054.77	5070.81	20,605.04	15,888.76
ii) Dividend Income	0.01	-	0.02	0.07	0.05
iii) Net gain on fair value changes	(8.26)	2.42	1.32	10.34	8.73
iv) Other operating Income	668.31	202.50	(37.02)	1,173.48	1,652.77
I) Total Revenue from Operations	5,947.93	6,259.69	5035.12	21,788.93	17,550.30
II) Other Income	(3.41)	2.13	6.62	7.23	9.59
III) Total Income	5,944.52	6261.81	5041.75	21,796.16	17,559.90
Expenses					
i) Finance Costs	2,763.03	2616.73	2467.27	9994.54	9,021.06
ii) Impairment on financial instruments	1,506.87	778.11	441.45	3,067.99	964.44
iii) Employee Benefits Expenses	843.04	1,024.50	701.66	3,482.28	2,638.91
iv) Depreciation, amortization and impairment	126.34	129.11	61.18	396.44	237.04
v) Other expenses	658.14	712.54	896.46	2,682.13	2,461.03
IV) Total Expenses	5,897.42	5,260.99	4568.02	19,623.38	15,322.48
V) Profit before tax	47.10	1,000.83	473.73	2,172.78	2,237.42
VI) Tax Expense:					
i) Current Tax	(90.00)	242.50	265.00	760.00	715.00
ii) Prior period income tax	-	-	-	-	-
iii) Deferred Tax	11.01	(134.30)	(72.69)	(295.34)	(219.56)
VII) Profit for the period	126.10	892.62	281.42	1,708.12	1,741.98
Other Comprehensive Income					
VIII) Items that will not be reclassified to profit or loss					
(i) Re-measurement gains / (losses) on defined benefit plans	3.72	3.34	(59.64)	1.53	(73.61)
(ii) Income tax impact	(0.93)	1.94	(22.11)	(0.38)	(18.53)
IX) 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	2.80	5.27	-81.74	1.15	-92.13
X) Total Comprehensive Income for the period					
(Comprising Profit and other comprehensive income for the period)	128.90	897.90	199.68	1,709.27	1,649.85
XI) Paid up Capital	-	-	232.90	1,233.68	1,233.68
XII) Other Equity	(56.02)	913.45	9,666.47	26,289.92	24,680.51
XIII) Earnings per equity share*					
i) Basic (INR)	1.03	7.24	2.69	13.85	17.28
ii) Diluted (INR)	0.97	7.24	2.59	13.79	17.18

* Not annualised for the quarter ended figures

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**Disclosure of assets and liabilities as per Regulation 52 of Securities and Exchange Board of India
 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2023**

(₹ in Lakhs unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	10,525.19	9,507.52
(b) Bank Balances other than cash and cash equivalents	1,580.96	4,371.89
(c) Loans	92,212.64	81,933.84
(d) Investments	1,829.45	1,562.29
(e) Other Financial assets	4,132.85	4,063.88
Total Financial Assets	110,281.09	101,439.42
(2) Non-financial Assets		
(a) Deferred tax assets (Net)	967.65	672.69
(b) Property, Plant and Equipment	1,866.62	1,794.81
(c) Capital Work in Progress	31.39	21.99
(d) Other Intangible assets	66.74	71.85
(e) Right of use assets	813.70	271.61
(f) Other non-financial assets	80.95	93.69
Total Non-financial Assets	3,827.05	2,926.64
Total Assets	114,108.14	104,366.06
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
a) 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	489.29	462.55
b) Debt Securities	14,641.10	12,224.08
c) Borrowings (Other than Debt Securities)	49,983.76	48,064.97
d) Deposits	18,011.68	15,064.14
e) Other financial liabilities	2,543.93	1,924.93
Total Financial Liabilities	85,669.76	77,740.67
(2) Non-Financial Liabilities		
a) Current Tax liabilities (Net)	143.04	140.66
b) Provisions	407.11	360.26
c) Other non-financial liabilities	364.63	210.28
Total Non-financial Liabilities	914.78	711.20
(3) EQUITY		
a) Equity Share capital	1,233.68	1,233.68
b) Other Equity	26,289.92	24,680.51
Total Equity	27,523.60	25,914.20
Total Liabilities and Equity	114,108.14	104,366.06



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Disclosure of statement of cashflow as per Regulation 52 of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31,
2023

Particulars	(* in Lakhs, except as stated otherwise)	
	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	2172.78	2237.42
Adjustments for:		
Depreciation and amortisation expense	396.44	237.04
ESOP expense	23.47	40.62
Provision for Defined Benefit Obligation	60.71	33.65
Finance cost	526.23	377.45
Interest Income on Security Deposit	(4.44)	(4.99)
Interest Income on Investment	(106.63)	(86.20)
Net gain on fair value changes in Investment	(13.69)	(2.02)
Profit on sale of Investment	0.00	(6.71)
Gain on termination of lease	(0.10)	(4.33)
Income on Mutual Funds	0.00	0.24
Impairment on financial instruments	3067.99	964.44
Profit on sale of property, plant and equipment (Net)	(2.86)	(0.19)
Operating profit before working capital changes	6119.90	3786.41
Changes in working capital		
Increase/ (decrease) in trade payables	26.74	37.21
Increase/ (decrease) in other financial liabilities	152.87	(83.31)
Increase/ (decrease) in provisions and other liabilities	142.02	70.04
(Increase)/ decrease in other financial assets	(74.59)	(1070.46)
(Increase)/ decrease in Loans	(13346.79)	(16949.93)
(Increase)/ decrease in other assets	12.74	0.06
Cash generated from/(used in) operations	(6967.12)	(14209.97)
Income tax paid	(757.42)	(648.43)
Net cash used in operating activities (A)	(7724.54)	(14858.40)
B. Cash flow from Investing activities		
Payment for property, plant and equipment, intangible assets and Capital Work-in-progress	(213.86)	(191.83)
Change in Other Bank balances not available for Immediate use	2790.93	3102.97
Proceeds from sale of property plant and equipment	3.36	0.34
Purchase of Investment	(346.30)	(400.42)
Proceeds from sale of Investments	90.00	20.55
Interest received	106.75	90.00
Net cash used in Investing activities (B)	2430.89	2621.62
C. Cash flow from Financing activities		
Proceeds from Bank & Financial Institution Borrowing (Net of Repayments)	4913.49	(740.79)
Debt Securities issued	2298.53	123.80
Deposits taken (Net of Repayments)	2947.54	3745.75
Capital raised	0.00	232.90
Premium received on Issue of shares	0.00	9767.10
Expenses related to Issue of Shares	0.00	(318.59)
Dividend Paid	(123.37)	(100.06)
Repayment of lease liabilities	(401.22)	(139.01)
Net cash used generated from financing activities (C)	9,634.98	12,571.10
Net Increase in cash and cash equivalents (A+B+C)	4,341.33	334.31
Cash and cash equivalents at the beginning of the year	4,614.84	4280.54
Cash and cash equivalents at the end of the year	8,956.17	4,614.84
	Year ended 31st March 2023	Year ended 31st March 2022
Balances with banks		
In current accounts	818.06	3968.60
In fixed deposits (with original maturity less than 3 months)	9680.41	5495.88
Cash Credit from Banks	(1569.02)	(4892.68)
Cash in Hand	26.72	43.00
	8,956.17	4,614.84



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

Sr.No.	Particulars	Details
(a)	Debt-equity ratio as at March 31, 2023 (Total Debts/ Shareholder's fund)	3.02
(b)	Debt service coverage ratio	Not Applicable
(c)	Interest service coverage ratio	Not Applicable
(d)	Outstanding redeemable preference shares (quantity and value)	NIL
(e)	Capital Redemption Reserves/Debenture Redemption Reserve (DRR) as at March 31, 2023	Not Applicable
(f)	Net worth (INR in lacs) as at March 31, 2023*	27523.60
(g)	Net Profit after tax (INR in lacs) (a) For the quarter ended March 31, 2023 (b) For the year ended March 31, 2023	126.1 1708.12
(h)	Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR)** (a) Basic: Quarter and year ended March 31, 2023 (b) Diluted: Quarter and year ended March 31, 2023	1.03 and 13.85 0.97 and 13.79
(i)	Current Ratio	Not Applicable
(j)	Long term debt to working capital	Not Applicable
(k)	Bad debts to Account receivable ratio	2.08%
(l)	Current liability ratio	Not Applicable
(m)	Total debts to total assets as at March 31, 2023 (%)	72.90%
(n)	Debtors' turnover	24.48%
(o)	Inventory turnover	Not Applicable
(p)	Operating margin percent (%)	Not Applicable
(q)	Net Profit margin (%)** (a) For the quarter ended March 31, 2023 (b) For the year ended March 31, 2023	2.12% 7.84%
(r)	Sector Specific equivalent ratios as applicable: as at March 31, 2023 (a) Gross Non-Performing Assets (%) (b) Net Non-Performing Assets (%) (c) Provision Coverage Ratio (%) (d) Capital Adequacy Ratio	4.67% 3.03% 36.18% 26.33%



* Net worth 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 ended March 31, 2023.
***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 to the financial results:

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 have been prepared in accordance with applicable Indian accounting standards prescribed under section 133 of the Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time and other accounting principles generally accepted in India and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India, or other regulators are implemented as and when they are issued / become applicable.
3. The above financial results of the Company ("the statement") are reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2023 and have been audited by the statutory auditors of the Company. The auditors have expressed an unmodified opinion.
4. The Company is engaged primarily in the business of financing activities and all its operations are in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
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. Earning per share for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 have not been annualised.
7. 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 notified.



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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.

8. Previous year's/period's figures have been regrouped/rearranged wherever necessary.
9. The figure of quarter ended March 31, 2023 and March 31, 2022 are balancing figures between audited figures of the financial year ended and the published unaudited year to date figures up to the third quarter of the relevant financial year.
10. 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. 11 Crores for the year ended on 31st March 2023.

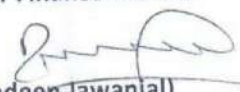
Place: Nagpur
Date: May 30, 2023

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For Berar Finance Limited


(Sandeep Jawanjal)
Managing Director
(DIN: 01490054)

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: 2023-24/ 67

Date: May 30, 2023

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

Ref: Scrip Code: 973024
Scrip Code: 973106
Scrip Code: 974200

Scrip ID: 1318BFL24
Scrip ID: 15BFL25
Scrip ID: 1150BFL25

ISIN: INE998Y07071
ISIN: INE998Y07089
ISIN: INE998Y07139

Sub: - Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the requirement of the Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare that M/s. Manubhai & Shah LLP, Statutory Auditors of the Company have submitted the Audit Report with Unmodified Opinion on the Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2023.

For Berar Finance Limited

(Sandeep Sawanjal)
Managing Director
(DIN: 01490054)



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: 2023-24/ 68

Date: May 30, 2023

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

Ref: Scrip Code: 973024
Scrip Code: 973106
Scrip Code: 974200

Scrip ID: 1318BFL24
Scrip ID: 15BFL25
Scrip ID: 1150BFL25

ISIN: INE998Y07071
ISIN: INE998Y07089
ISIN: INE998Y07139

Sub: Disclosure under Regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("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 disclosure related to compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on March 31, 2023, issued by M/s. Manubhai & Shah LLP, Statutory Auditors' of the Company.

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, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra-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 March 2023 is Rs. 56.70 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 March 2023. 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 March 31, 2023.

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 audited Financial Results for the quarter and year ended March 31, 2023 of the Company which have been approved by the Board of Directors in its meeting held on 30th May 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 : +91-22-6633 3558 / 59 / 60

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

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Gandhinagar • Udaipur

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 audited 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 audited 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 audited 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 March 2023.

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

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Mumbai, 30th May, 2023

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PARTNER

Membership No.: 103750

UDIN: **23103750BGGVQZ9698**

Security cover certificate

Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulations 2015 as on March 31, 2023

(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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu 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 pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (includes items covered in column F)	debt amount considered more than once (due to exclusive plus pari 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge Assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment				No			1,866.62		1866.62					
Capital Work-in-Progress				No			31.39		31.39					
Right of Use Assets				No			813.70		813.70					
Goodwill				No			0.00		0.00					
Intangible Assets				No			66.74		66.74					
Intangible Assets under Development				No			0.00		0.00					
Investments				No			1,829.46		1829.46					
Loans	Two Wheelers Loan Assets	6302.12	62507.8763	No	0	10000	13,402.64		92212.64	6302.12				6302.12
Inventories				No			0.00		0.00					
Trade Receivables				No			0.00		0.00					
Cash and Cash Equivalents				No			10,525.19		10525.19					
Bank Balances other than Cash and Cash Equivalents				No			1,580.95		1580.95					
Others				No			5181.450699		5181.45					
Total		6302.1237	62507.8763		0	10000	35,298.15		114108.1474	0				6302.1237
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)		5670.00					4.95	-	5674.95					0.00



Other debt sharing pari-passu charge with above debt								0.00						0.00
Other Debt			25388.43					25388.43						0.00
Subordinated debt		not to be filled						0.00						0.00
Borrowings								24295.87						0.00
Bank			22,726.85			1569.0165		8966.15						0.00
Debt Securities			8,966.15				18011.69	18311.16						0.00
Others			299.46				489.2857	489.29						0.00
Trade payables								0.00						0.00
Lease Liabilities								407.11						0.00
Provisions							407.1073	3051.60						0.00
Others							3,051.60	86584.55						0.00
Total			5670.00	57380.90		1569.0165	21964.63							
Cover on Book Value														
Cover on Market Value ^a														
			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 March 31, 2023 has been complied with.

For Berar Finance Limited

Sandeep Jawanjai
(Managing Director)
(DIN: 01490054)



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