



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/ 524

Date: November 10, 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 the 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 September 30, 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 30th September 2023 is Rs. 47.70 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 30th September 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 30th September 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 unaudited Financial Results for the quarter ended 30th September, 2023 and the year to date results for the period 01st April 2023 to 30th September 2023 of the Company which have been approved by the Board of Directors in its meeting held on 10th November 2023.



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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 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 except as mentioned in Statement/Annexure, in respect of listed debt securities for the period ended 30th September 2023.

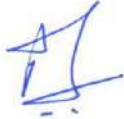
RESTRICTION ON USE:

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



ASHISH SHAH
PARTNER

Membership No: 103750

UDIN: 23103750BGVXHM1004



Mumbai, 10th November 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
September 30, 2023

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 Securities Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (including debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus part passu charge)			Market Value for assets charged on Exclusive charge	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSCR market value is not applicable)	Market Value for Part passu charge Assets	Carrying valuebook value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSCR market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Related to Column F				
ASSETS														
Property, Plant and Equipment				No			1,846.71		1846.71					
Capital Work-in- Progress				No			5.55		5.55					
Right of Use Assets				No			704.29		704.29					
Goodwill				No			0.00		0.00					
Intangible Assets				No			54.89		54.89					
Intangible Assets under Development				No			0.00		0.00					
Investments				No			1,985.76		1985.76					
Loans	Two Wheelers Loan Assets	5304.36	58039.6399	No	0	8396	19,064.95		90804.95		5304.36			5304.36
Inventories				No			0.00		0.00					
Trade Receivables				No			0.00		0.00					
Cash and Cash Equivalents				No			7,866.30		7866.30					
Bank Balances other than Cash and Cash Equivalents				No			8,726.18		8726.18					
Others				No			6,099.15		6099.15					
Total		5304.36015	58039.6399		0	8396	46,353.78		118093.78	0				5304.36015
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)		4770.00					3.87		4773.87					0.00



Other debt sharing pari-passu charge with above debt							0.00					0.00
Other Debt			23541.07				23541.07					0.00
Subordinated debt												0.00
Borrowings		not to be filled					0.00					0.00
Bank			29,954.21		1139.7929		31054.00					0.00
Debt Securities			6,133.21				6133.21					0.00
Others			1,432.81			19289.83	20722.64					0.00
Trade payables					573.37		573.37					0.00
Lease liabilities							0.00					0.00
Provisions					441.66		441.66					0.00
Others					2,229.47		2229.47					0.00
Total		4770.00	61061.29		1139.7929	22538.20	89509.29					0.00
Cover on Book Value												
Cover on Market Value												
		1.11		0.00								
		Exclusive Security Cover Ratio		Pari-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 mentioned in the offer document/ information memorandum for listed convertible debentures issued by the company which are outstanding as on September 30, 2023 has been complied with except the following:

a) INE998Y07139 the threshold limit for PAR 90 plus Write off for the trailing twelve months net of provisions on the entire portfolio to GLP is 4% and the resultant number is 4.02%. The same has been intimated to the lender and the waiver has been recorded as on the reporting date.

b) INE998Y07089 threshold limit for PAR 90 (Pre Write off) to AUM is 5% and the resultant numbers is 5.07%. The same has been intimated to the lender and the waiver has been recorded as on the reporting date.

For Berar Finance Limited

Sandeep Jawanjali
(Managing Director)
(DIN: 01490054)



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