



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: 2024-25/ 103

Date: August 13, 2024

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

Dear Sir/Madam,

Sub: - Outcome of Board Meeting held on August 13, 2024

In continuation to our letter dated August 05, 2024 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) ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, August 13, 2024, has *inter-alia* approved the unaudited financial results for the quarter ended on June 30, 2024.

Further, pursuant to the Regulation 52 and 54 of Listing Regulations, we submit herewith the following:

- (a) Unaudited financial results for the quarter ended on June 30, 2024 pursuant to regulation 52 of the Listing Regulations along with Limited Review Report issued by M/s Manubhai & Shah LLP, Statutory Auditors of the Company;
- (b) Disclosures/line items pursuant to Regulation 52(4) of the Listing Regulations;
- (c) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating deviation and variation pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations;
- (d) Disclosure of Security Cover pursuant to Regulation 54 of the Listing Regulations.

The above said Board Meeting commenced at 02.00 p.m. and concluded at 4.30 p.m.

The above mentioned documents are also being uploaded on the website of the Company www.berarfinance.com.

We request you to kindly take on record the aforesaid information.

Thanking you,

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) India Ratings and Research Private Limited, Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India.
- 6) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- 7) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai - 400013.



Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Review Report on Quarterly 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 30th June, 2024 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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: 24103750BKEXTN9432



Mumbai, 13th August, 2024

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

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

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BERAR FINANCE LIMITED

Partnership for Prosperity

CIN No. :- U65929MH1990PLC057829

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024.

(Amount in Lacs unless otherwise stated)

| Particulars | Quarter Ended | | | Year Ended |
|---|-----------------|-----------------|-----------------|------------------|
| | June 30, 2024 | March 31, 2024 | June 30, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Unaudited | Audited |
| A) Revenue from Operations | | | | |
| i) Interest Income | 6428.06 | 6301.59 | 5219.20 | 22,945.97 |
| ii) Dividend Income | 0.00 | 0.02 | 0.04 | 0.10 |
| iii) Fee & Commission Income | 500.84 | 535.81 | 504.14 | 2,104.47 |
| iv) Net gain on fair value changes | 1.08 | (0.21) | 6.87 | 12.33 |
| v) Other operating Income | 32.61 | 39.80 | 4.94 | 73.53 |
| Total Revenue from Operations(A) | 6,962.59 | 6,877.01 | 5,735.19 | 25,136.40 |
| B) Other Income | 32.82 | 16.45 | 2.39 | 44.63 |
| Total Income(A+B) | 6,995.41 | 6,893.46 | 5,737.58 | 25,181.03 |
| C) Expenses | | | | |
| i) Finance Costs | 2917.61 | 2860.84 | 2448.79 | 10,386.26 |
| ii) Impairment on financial instruments | 899.47 | 1347.48 | 946.30 | 3,907.19 |
| iii) Employee Benefits Expenses | 1188.02 | 1148.90 | 966.04 | 4,550.80 |
| iv) Depreciation, amortization and impairment | 112.53 | 120.68 | 113.86 | 467.69 |
| v) Other expenses | 690.79 | 700.23 | 601.74 | 2,873.80 |
| Total Expenses(C) | 5,808.42 | 6,178.13 | 5,076.73 | 22,185.74 |
| D) Profit before tax(A+B-C) | 1,186.99 | 715.33 | 660.85 | 2,995.29 |
| E) Tax Expense: | | | | |
| i) Current Tax | 346.00 | 140.00 | 340.00 | 840.00 |
| ii) Prior period income tax | 0.00 | 54.44 | 0.00 | 54.44 |
| iii) Deferred Tax | (51.92) | 2.48 | (177.43) | (117.20) |
| F) Profit for the period (D-E) | 892.91 | 518.42 | 498.28 | 2,218.06 |
| Other Comprehensive Income | | | | |
| G) Items that will not be reclassified to profit or loss | | | | |
| (i) Re-measurement gains / (losses) on defined benefit plans | 11.84 | 1.41 | (24.42) | (5.70) |
| (ii) Income tax impact | (2.98) | (0.36) | 6.15 | 1.43 |
| H) 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 | 8.86 | 1.05 | (18.27) | (4.27) |
| I) Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (F+G+H) | 901.77 | 519.47 | 480.01 | 2,213.79 |
| J) Paid up Capital(Face value of Rs. 10 each) | 1,233.68 | 1,233.68 | 1,233.68 | 1,233.68 |
| K) Other Equity | | | | 28,387.78 |
| L) Earnings per equity share* | | | | |
| i) Basic (INR) | 7.24 | 4.20 | 4.04 | 17.98 |
| ii) Diluted (INR) | 7.21 | 4.19 | 4.02 | 17.92 |

* Not annualised for the quarter ended figures.



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 August 13, 2024, and have been reviewed by the Statutory Auditors of the Company.
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. Previous year's/period's figures have been regrouped/rearranged wherever necessary.
7. Earnings per share for the quarter ended June 30, 2024, and comparative period have not been annualized.
8. The figures for the quarter ended March 31, 2024, 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.

Place: Nagpur
Date: August 13, 2024



For Berar Finance Limited

(Sandeep Jawanjali)
Managing Director
(DIN: 01490054)



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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) for the quarter ended June 30, 2024

| Sr.No. | Particulars | Details |
|--------|---|--|
| (a) | Debt-equity ratio as at June 30, 2024 (Total Debts/ Shareholder's fund) | 3.20 |
| (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 June 30, 2024 | Not Applicable |
| (f) | Net worth (INR in lacs) as at June 30, 2024 | 30,525.66 (Note 1) |
| (g) | Net Profit after tax (INR in lacs) for the quarter ended June 30, 2024. | 892.91 |
| (h) | <u>Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR) *</u> • Basic: For quarter ended • Diluted: For quarter ended | 7.24 7.21 |
| (i) | Current Ratio | Not Applicable |
| (j) | Long term debt to working capital | Not Applicable |
| (k) | Bad debts to Account receivable ratio | Not Applicable |
| (l) | Current liability ratio | Not Applicable |
| (m) | Total debts to total assets as at June 30, 2024 (%) | 73.78 % (Note 2) |
| (n) | Debtors' turnover | Not Applicable |
| (o) | Inventory turnover | Not Applicable |
| (p) | Operating margin (%) | Not Applicable |
| (q) | Net Profit margin (%) for the quarter ended June 30, 2024. | 12.82 % (Note 3) |
| (r) | Sector Specific equivalent ratios as applicable: as at June 30, 2024 • Gross Non-Performing Assets (%) • Net Non-Performing Assets (%) • Provision Coverage Ratio (%) • Capital Adequacy Ratio (%) | 5.14 % (Note 4) 3.17 % (Note 5) 39.53 % (Note 6) 24.64 % (Note 7) |



Notes:

*Not annualized for quarter ended June 30, 2024.

1. Net worth includes equity share capital and other equity (Other equity includes Securities Premium, Employee Stock Option Outstanding Account, Statutory Reserve, Retained Earnings and General reserve).

Net worth is calculated as defined in section 2(57) of Companies Act 2013.

2. Total debts to total assets = (Debt securities+ Borrowings (other than debt securities) + Deposit including Unclaimed matured Deposit) / total assets.

3. Net profit margin = Net profit after tax (Excluding OCI)/ total Revenue from operation.

4. Gross Stage III (%) = Gross Stage III Loans EAD / Gross Total Loans EAD. Exposure At Default (EAD) includes Loan Balance and interest thereon. Stage-III loans have been determined as per Ind AS 109.

5. Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III)/ (Gross Total Loans EAD - Impairment loss allowance for Stage III).

6. Provision coverage= Total Impairment loss allowance for Stage III/ Gross Stage III Loans EAD.

7. Capital Adequacy ratio= Adjusted net worth / Risk weighted assets, calculated as per applicable RBI guidelines (Employee stock reserve has been considered in Tier-I Capital for calculating capital adequacy ratio).

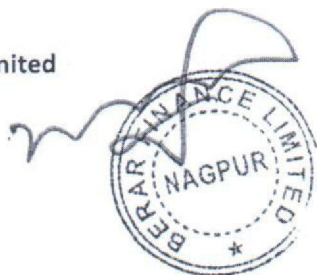
We request you to kindly take on record the aforesaid information.

Thanking you,

Yours faithfully,

For Berar Finance Limited

(Sandeep Jawanjal)
Managing Director
DIN: 01490054





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Tel. : (0712) 6663999 ♦ Website : www.berarfinance.com ♦ Email : info@berarfinance.com

BFL: 2024-25/104

Date: August 13, 2024

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

Ref: Scrip Code: 975618

Scrip ID: 1165BRFL26

ISIN: INE998Y07147

Dear Sir/Madam,

Sub: - Intimation under Regulation 52(7) and Regulation 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Utilization of issue proceeds of Non-Convertible Securities and Material deviation in the use of proceeds (if any) for the Quarter ended June 30, 2024.

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations read with SEBI Operational Circular vide reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended, we are furnishing herewith the statement of utilization of issue proceeds of Non-Convertible Securities along with statement of no deviation/variation in the use of issue proceeds, from the objects stated in the offer documents of Non-Convertible Securities for the quarter ended on June 30, 2024.

We request you to kindly take on record the aforesaid information.

Thanking You

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) India Ratings and Research Private Limited, Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India.

- 4) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- 5) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai - 400013.



Statement under Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Statement indicating the Utilization of issue proceeds of non-convertible securities and Material deviation/variation in the use of proceeds (if any)

A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised (amount In crores) | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|-----------------------|--------------|---|----------------------------|-----------------------|----------------------------------|----------------|-------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Berar Finance Limited | INE998Y07147 | Private placement | Non-Convertible Debentures | April 23,2024 | 25 | 25 | No | Not Applicable | Not Applicable |

B. Statement of deviation/variation in the use of issue proceeds:

| Particulars | Remarks |
|---|-----------------------------|
| Name of listed entity | Berar Finance Limited |
| Mode of fund raising | Private Placement |
| Type of instrument | Non- Convertible Debentures |
| Date of raising funds | April 23,2024 |
| Amount raised (in Crores) | 25 |
| Report filed for quarter ended | June 30, 2024 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Not Applicable |
| If yes, details of the approval so required? | Not Applicable |
| Date of approval | Not Applicable |
| Explanation for the deviation/ variation | Not Applicable |
| Comments of the audit committee after review | Not Applicable |



| | | | | | | |
|---|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| Comments of the auditors, if any | | | | | Not Applicable | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
| Not Applicable | | | | | | |

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Berar Finance Limited

R. Dorle

(Mr. Ravindra Dorle)
Chief Financial Officer
Date: August 13, 2024





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Regd. Office : AVINISHA TOWER, MEHADIA SQUARE, DHANTOLI, NAGPUR - 440 012.
Tel. : (0712) 6663999 ♦ Website : www.berarfinance.com ♦ Email : info@berarfinance.com

BFL: 2024-25/105

Date: August 13, 2024

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

Dear Sir/Madam,

Sub: Security Cover Certificate pursuant to Disclosure under Regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations ")

Pursuant to the Regulation 54 and 56(1)(d) of the Listing Regulations, as amended, kindly find enclosed herewith the Security Cover Certificate including disclosure including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on June 30, 2024, issued by M/s. Manubhai & Shah LLP, Statutory Auditors' of the Company.

The same has been submitted along with the unaudited financial results for the quarter ended June 30, 2024.

We request you to kindly take on record the aforesaid information.

Thanking you,

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. 89 Crores issued by Berar Finance Limited ("the Company") whose outstanding principal balance as on 30th June 2024 is Rs. 51 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 June 2024. 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 June 2024.

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 June 2024 of the Company which have been approved by the Board of Directors in its meeting held on 13th August 2024.

4. The Company's management is also responsible for ensuring that the Company complies with the terms and conditions including compliances of all 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

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

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

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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 listed Non-Convertible Debentures ('NCDs') for the quarter ended 30th June 2024.

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: 24103750BKEXTP3738



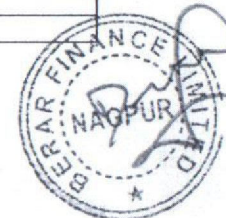
Mumbai, 13th August 2024

Security cover certificate

Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 as on June 30, 2024

(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 on (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 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 (excluding 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, OSRA market value is not applicable) | Market Value for Pari passu charge Assets* | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable) | Total Value (K+L+N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | No | | | 1,858.97 | | 1858.97 | | | | | |
| Capital Work-in-Progress | | | | No | | | 18.95 | | 18.95 | | | | | |
| Right of Use Assets | | | | No | | | 593.67 | | 593.67 | | | | | |
| Goodwill | | | | No | | | 0.00 | | 0.00 | | | | | |
| Intangible Assets | | | | No | | | 98.84 | | 98.84 | | | | | |
| Intangible Assets under Development | | | | No | | | 0.00 | | 0.00 | | | | | |
| Investments | | | | No | | | 1,984.23 | | 1984.23 | | | | | |
| Loans | Two Wheelers Loan Assets | 5816.00 | 78,992.00 | No | 0 | 7858 | 18,917.44 | | 111583.44 | 5816.00 | | | | 5816.00 |
| Inventories | | | | No | | | 0.00 | | 0.00 | | | | | |
| Trade Receivables | | | | No | | | 0.00 | | 0.00 | | | | | |
| Cash and Cash Equivalents | | | | No | | | 3,369.79 | | 3369.79 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | No | | | 6,899.30 | | 6899.30 | | | | | |
| Others | | | | No | | | 5811.63 | | 5811.63 | | | | | |



| | | | | | | | | | | | | | | |
|---|--|--------------------------------|-----------|--|---------------------------------|---------|----------|--|-----------|--|--|--|--|---------|
| Total | | 5816.00 | 78992.00 | | 0.00 | 7858.00 | 39552.82 | | 132218.82 | | | | | 5816.00 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains (Note 1) | | 5119.53 | | | | | 6.03 | | 5125.56 | | | | | 0.00 |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | 0.00 | | | | | 0.00 |
| Other Debt | | | 35623.90 | | | | | | 35623.90 | | | | | 0.00 |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | 26,562.77 | | | 3533.06 | | | 30095.83 | | | | | 0.00 |
| Debt Securities | | | 4,719.44 | | | | | | 4719.44 | | | | | 0.00 |
| Others | | | 1,422.02 | | | | 20564.44 | | 21986.46 | | | | | 0.00 |
| Trade payables | | | | | | | 813.57 | | 813.57 | | | | | 0.00 |
| Lease Liabilities | | | | | | | | | | | | | | |
| Provisions | | | | | | | 499.12 | | 499.12 | | | | | 0.00 |
| Others | | | | | | | 2829.28 | | 2829.28 | | | | | 0.00 |
| Total | | 5119.53 | 68328.13 | | | 3533.06 | 24712.44 | | 101693.16 | | | | | 0.00 |
| Cover on Book Value | | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | 1.14 | | | 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 as mentioned in the offer document/information memorandum for listed non-convertible debentures issued by the Company which are outstanding as June 30, 2024 has been complied with.

For Berar Finance Limited

(Sandeep Jawanjal)
Managing Director
(DIN: 01490054)
Date: August 13, 2024

