



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: 2023-24/140

Date: August 12, 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: 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 June 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 30<sup>th</sup> June 2023 is Rs. 52.20 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 30<sup>th</sup> June 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 30<sup>th</sup> June 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 30<sup>th</sup> June 2023 of the Company which have been approved by the Board of Directors in its meeting held on 12<sup>th</sup> August 2023.



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Email : [infomumbai@msglobal.co.in](mailto:infomumbai@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

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4. The Company's management is also responsible for ensuring that the Company complies with the terms and conditions including compliances of the covenants as per the information Memorandum and other agreements and documents executed with Debenture Trustee and also in compliance with SEBI LODR as applicable.

**AUDITORS' RESPONSIBILITY:**

5. Our responsibility is to provide a reasonable assurance on the Statement, based on the verification of the unaudited Financial Results, relevant records, documents, information, explanation and representations given to us by the Company's Management and in accordance with our interpretations of the law and related pronouncements.

6. Pursuant to the Regulation 54 and Regulation 56(1)(d) of SEBI LODR, it is our responsibility to provide a reasonable assurance on the Asset Cover and to confirm that the computation has been made based on the unaudited Financial Results and other information as considered relevant for this purpose.

7. We conducted our examination the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with this ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements.

**OPINION:**

9. Based on the unaudited Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the hundred percent asset cover, including the compliance with all covenants, in respect of debt securities for the period ended 30<sup>th</sup> June 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: 23103750BGVVSL9912**

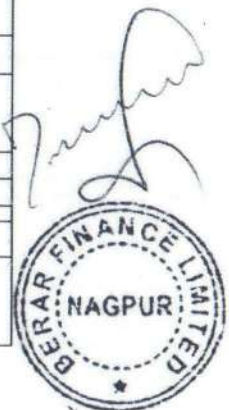


Mumbai, 12<sup>th</sup> August 2023

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  
June 30, 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		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 relates		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes 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 basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment				No			1,860.08		1860.08					
Capital Work-in-Progress				No			42.51		42.51					
Right of Use Assets				No			756.58		756.58					
Goodwill				No			0.00		0.00					
Intangible Assets				No			60.82		60.82					
Intangible Assets under Development				No			0.00		0.00					
Investments				No			1,838.56		1838.56					
Loans	Two Wheelers Loan Assets	5800.92	64066.0842	No	0	7803	12,332.74		90002.74	5800.92				5800.92
Inventories				No			0.00		0.00					
Trade Receivables				No			0.00		0.00					
Cash and Cash Equivalents				No			2,794.93		2794.93					
Bank Balances other than Cash and Cash Equivalents				No			8,154.49		8154.49					
Others				No			4,622.57		4622.57					
<b>Total</b>		5800.91576	64066.0842		0	7803	32,463.27		110133.2722	0				5800.91576
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (Note 1)		5220.51					0.64		5221.15					0.00





Other debt sharing pari-passu charge with above debt								0.00						0.00
Other Debt			21550.96					21550.96						0.00
Subordinated debt														0.00
Borrowings		not to be filled						0.00						0.00
Bank			23,682.58		1265.6629			24948.24						0.00
Debt Securities			8,137.34					8137.34						0.00
Others			83.56			18867.82		18951.38						0.00
Trade payables						452.42		452.42						0.00
Lease Liabilities								0.00						0.00
Provisions						451.18		451.18						0.00
Others							2,412.26	2412.26						0.00
Total			5220.51	53454.43		1265.6629	22184.32	82124.93						0.00
Cover on Book Value														
Cover on Market Value														
			1.11		0.00									
			Exclusive Security Cover Ratio		Part-Passu Security Cover Ratio									

Note 1: Assets not offered as security represents the unamortised balance of cost incurred towards issuance of Non Convertible Debentures and other IND-AS adjustments.

All the covenants/ terms mentioned in the offer document/ information memorandum for listed convertible debentures issued by the company which are outstanding as on June 30, 2023 has been complied with.

For Berar Finance Limited

Sandeep Jawanjal  
(Managing Director)  
(DIN: 01490054)

