



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: 2025-26/116

Date: August 12, 2025

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 12, 2025

In continuation to our letter dated August 05, 2025 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 12, 2025, has *inter-alia* considered and approved:

1. the Unaudited Financial Results for the quarter ended on June 30, 2025 and taken on record the Limited Review Report thereon issued by M/s Manubhai & Shah LLP, Statutory Auditors of the Company;
2. Issuance of upto 30,000 (Thirty Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("INR") having a face value of INR 10,000/- (Indian Rupees Ten Thousand) each for cash, at par, aggregating up to INR 30,00,00,000/- (Indian Rupees Thirty Crore only) on private placement basis to identified investors (being the identified persons for the purposes of Section 42 of the Companies Act, 2013).
3. Issuance of upto 4000 (Four Thousand) fully paid, senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("INR") having a face value of INR 1,00,000/- (Indian Rupees One Lakh) each for cash, at par, aggregating up to INR 40,00,00,000/- (Indian Rupees Forty Crore only) on private placement basis to identified investors (being the identified persons for the purposes of Section 42 of the Companies Act, 2013).
4. the appointment of M/s. N. A. Shah Associates LLP (Firm Registration No.: 116560W/W100149), Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a period of 3 (Three) years from the conclusion of 35th AGM till conclusion of 38th AGM of the Company, subject to approval of Members in the ensuing Annual General Meeting of the Company.




Further, pursuant to Listing Regulations, we submit herewith the following:

- (a) Unaudited Financial Results for the quarter ended June 30, 2025 pursuant to Regulation 52 of the Listing Regulations along with the Limited Review Report issued by Statutory Auditors of the Company with unmodified opinion;
- (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 03.30 p.m. and concluded at 7.15 p.m.

The extract from the said unaudited financial results would be published in the newspaper as required under Regulation 52(8) of the Listing Regulations.

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) 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) CRISIL Ratings Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Maharashtra, India.
- 5) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- 6) 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, 2025 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: 25103750BMOIDO7462



Mumbai, 12th August, 2025

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 66333558 / 59 / 60 Fax : +91 22 66333561, 22037935

Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
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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, 2025.

(Amount in Lakhs unless otherwise stated)

Particulars	Quarter Ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
A) Revenue from Operations				
i) Interest Income	7300.00	6801.33	6428.06	26,684.29
ii) Dividend Income	0.01	0.01	0.00	0.09
iii) Fee & Commission Income	518.52	571.31	500.84	2,132.16
iv) Net gain on fair value changes	1.91	2.95	1.08	3.02
v) Other operating Income	255.00	254.04	32.61	640.20
Total Revenue from Operations(A)	8,075.44	7,629.64	6,962.59	29,459.76
B) Other Income	5.68	1.95	32.82	36.63
Total Income(A+B)	8,081.12	7,631.59	6,995.41	29,496.39
C) Expenses				
i) Finance Costs	3673.39	3509.53	2917.61	13,018.42
ii) Impairment on financial instruments	835.12	460.56	899.47	3,123.65
iii) Employee Benefits Expenses	1794.19	1656.89	1188.02	5,589.65
iv) Depreciation, amortization and impairment	136.81	131.75	112.53	495.56
v) Other expenses	813.29	851.07	690.79	3,043.25
Total Expenses(C)	7,252.80	6,609.80	5,808.42	25,270.53
D) Profit before tax(A+B-C)	828.32	1,021.79	1,186.99	4,225.86
E) Tax Expense:				
i) Current Tax	272.00	138.00	346.00	942.00
ii) Prior period income tax	0.00	4.03	0.00	54.93
iii) Deferred Tax	(83.59)	8.89	(51.92)	(0.77)
F) Profit for the period (D-E)	639.91	870.87	892.91	3,229.70
Other Comprehensive Income				
G) Items that will not be reclassified to profit or loss				
(i) Re-measurement gains / (losses) on defined benefit plans	(11.74)	8.67	11.84	3.30
(ii) Income tax impact	2.96	(2.18)	(2.98)	(0.83)
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	(8.78)	6.49	8.86	2.47
I) Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (F+G+H)	631.13	877.36	901.77	3,232.17
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				31,504.89
L) Earnings per equity share*				
i) Basic (INR)	5.19	7.06	7.24	26.18
ii) Diluted (INR)	5.17	7.03	7.21	26.09

* 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 12, 2025, 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. Earnings per share for the quarter ended June 30, 2025, and comparative quarter period have not been annualized.
7. In terms of the requirements as per RBI notification No.RBI/2019 -20/170 DOR (NBFC).CC.PD No.109/22.10.106/2019-20 dated March 13, 2020, on implementation of Indian accounting standards. Non-banking financial companies (NBFC) are required to create an impairment reserve for any shortfall in impairment allowances under Ind As 109 and income recognition asset classification and provision (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 exceeds the total provision required under IRACP (Including standard asset provisioning), as of June 30, 2025, and accordingly, no amount is required to be transferred to impairment reserve.



8. Previous year's/period's figures have been regrouped/rearranged wherever necessary.
9. The figures of quarters ended March 31, 2025, 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 12, 2025



For and on behalf of Board of Directors
of Berar Finance Limited



(Sandeep Jawanjal)
Managing Director
(DIN: 01490054)



CIN No. :- U65929MH1990PLC057829
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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, 2025

Particulars	Quarter Ended		Year Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
a) Debt-equity ratio (Total Debts/ Shareholder's fund)	3.72	3.70	3.20	3.70
b) Debt service coverage ratio	NA	NA	NA	NA
c) Interest service coverage ratio	NA	NA	NA	NA
d) Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil
e) Capital Redemption Reserves/Debt Redemption Reserve (DRR)	NA	NA	NA	NA
f) Net worth (INR in lacs)	33,230.71	32,738.57	30,525.66	32,738.57
g) Net Profit after tax (INR in lacs) (Note 1)	639.91	870.87	892.91	3,229.70
h) Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR) *				
• Basic	5.19	7.06	7.24	26.18
• Diluted	5.17	7.03	7.21	26.09
i) Current Ratio	NA	NA	NA	NA
j) Long term debt to working capital	NA	NA	NA	NA
k) Bad debts to Account receivable ratio	NA	NA	NA	NA
l) Current liability ratio	NA	NA	NA	NA
m) Total debts to total assets (%) (Note 2)	76.50%	76.28%	73.78%	76.28%
n) Debtors' turnover	NA	NA	NA	NA
o) Inventory turnover	NA	NA	NA	NA
p) Operating margin (%)	NA	NA	NA	NA
q) Net Profit margin (%) (Note 3)	7.92%	11.41%	12.82%	10.96%
r) Sector Specific equivalent ratios as applicable:				
• Gross Non-Performing Assets (%) (Note 4)	4.47%	4.43%	5.14%	4.43%
• Net Non-Performing Assets (%) (Note 5)	2.92%	2.89%	3.17%	2.89%
• Provision Coverage Ratio (%) (Note 6)	35.84%	35.84%	39.53%	35.84%
• Capital Adequacy Ratio (%) (Note 7)	21.82%	22.28%	24.64%	22.28%

#NA denotes- Not Applicable

Notes:

*Quarter ended figures and ratios are not annualised.

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



BFL: 2025-26/ 117

Date: August 12, 2025

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

Ref: Scrip Code: 976828
Scrip Code: 976871

Scrip ID: 1142BFL27
Scrip ID: 1125BFL27

ISIN: INE998Y07188
ISIN: INE998Y07196

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, 2025.

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations read with Master Circular vide reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, 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, 2025.

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) CRISIL Ratings Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Maharashtra, India.
- 4) India Ratings and Research Private Limited, Wockhardt Tower, Level 4, West Wing, Bandra (E), Mumbai - 400051, Maharashtra, India.
- 5) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- 6) 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 (amount In crores)	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	INE998Y07188	Private placement	Non-Convertible Debentures	June 24, 2025	INR 50,00,00,000/- (Indian Rupees Fifty Crore only)	INR 50,00,00,000/- (Indian Rupees Fifty Crore only)	No	NA	NA
Berar Finance Limited	INE998Y07196	Private placement	Non-Convertible Debentures	June 30, 2025	INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)	INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only)	No	NA	NA

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 Securities
Date of raising funds	June 24, 2025 June 30, 2025
Amount raised	Rs. 50 Crores Rs.25 Crores
Report filed for quarter ended	June 30, 2025
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?	No
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	
Comments of the auditors, if any	-
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
On-lending	-	Rs. 50 Crores	-	Rs. 50 Crores	No deviation occurred	-
		Rs.25 Crores	-	Rs.25 Crores		

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

(Sandeep Jawanjal)

Managing Director

DIN-01490054

Date: August 12,2025





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: 2025-26/ 118

Date: August 12, 2025

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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations ")

Pursuant to the Regulation 54 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, 2025, 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, 2025.

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

To,

The Board of Directors, Berar Finance Limited Registered Office: Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur – 440 012	IDBI Trusteeship Services Ltd. Ground Floor, Universal Insurance Building Sir Phirozshah Mehta Rd., Fort Mumbai-400001
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Subject: Statutory Auditor's Certificate on Asset Cover and Compliance with covenants under Regulation 54 and Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI LODR) in respect of Listed Non-Convertible Debentures (NCDs) aggregating to ₹175 Crores Sanctioned to Berar Finance Limited ("the Company") with an outstanding principal amount of ₹152.50 Crores as on 30th June 2025.

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 2025. 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 June 30, 2025.

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 June 30, 2025 of the Company which have been approved by the Board of Directors in its meeting held on 12th August 2025.

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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020.

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Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.

Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

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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 requirement 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 for the quarter ended 30th June 2025.

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: 25103750BMOIDP9335



Mumbai, 12th August, 2025

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, 2025

(Rs. in Lakhs)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	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	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	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									
ASSETS															
Property, Plant and Equipment							2,077.54			2,077.54					
Capital Work-in-Progress							28.00			28.00					
Right of Use Assets							560.60			560.60					
Goodwill							-			-					
Intangible Assets							78.69			78.69					
Intangible Assets under Development							-			-					
Investments							2,033.91			2,033.91					
Loans	Two Wheelers Loan Assets	17,496.00	97,392.00			7,145.00	15,738.70			1,37,771.70		17,496.00			17,496.00
Inventories							-			-					
Trade Receivables							-			-					
Cash and Cash Equivalents							4,339.19			4,339.19					
Bank Balances other than Cash and Cash Equivalents							8,784.08			8,784.08					
Others							5,994.37			5,994.37					
Total		17,496.00	97,392.00	-	-	7,145.00	39,635.08	-	-	1,61,668.08					
LIABILITIES															
Debt securities to which this certificate pertains		15,309.16					204.10			15,105.06					
Other debt sharing pari-passu charge with above debt		NA								0					
Other debt			50972.87							50,972.87					
Subordinated debt										-					
Borrowings										-					
Bank			29153.84			1738.57				30,892.41					
Debt Securities										-					
Others			9,759.50				16,940.38			26,699.88					
Trade payables							1,709.60			1,709.60					
Lease Liabilities							-			-					
Provisions							664.51			664.51					



