



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: 265

Date: 14.02.2022

To,
The Manager (Listing),
The BSE Limited,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001.

Ref: Scrip Code: 973024
Scrip Code: 973106

Scrip ID: 1318BFL24
Scrip ID: 15BFL25

ISIN: INE998Y07071
ISIN: INE998Y07089

Dear Sir,

Sub: - Outcome of Board Meeting held on February 14, 2022

Pursuant to Regulation 51(2) and 52 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Monday, February 14, 2022 have, inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter & nine months ended December 31, 2021.

Copy of the said Financial Results together with Limited Review Report with unmodified opinion on the financial statements issued by M/s. Pravin Dhiran & Co., Statutory Auditors of the Company, is enclosed herewith and the said documents are also being uploaded on the website of the Company www.berarfinance.com.

The quarter ended results will also be published in the newspapers in the format prescribed by SEBI.

You are requested to take the same on record.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

FOR BERAR FINANCE LIMITED

Deepali Balpande

(Company Secretary and Compliance Officer)

ACS: 21290



Copy to following for information:-

- 1) IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.



PRAVIN DHIRAN & CO.
CHARTERED ACCOUNTANTS

"Manish-Sadan", Opp. Raman Cycle Industries, Krishna Nagar, Wardha - 442001.
Ph. (07152) 242724, Fax : 245678, E-mail : pravin_dhiran@rediffmail.com

Independent Auditors' Review Report on unaudited quarter ended and year to date unaudited financial results of Berar Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Berar Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Berar Finance Limited ('the Company') for the quarter ended and year to date results for the period 01st April 2021 to 31st December 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatements. A review 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 Standards on Auditing 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.



Nagpur : 2nd Flr., Raghokul, 54, Bajaj Nagar, Near CIIMS Hospital, Nagpur - 440010.

Amravati : 23, Satidham Market, Jawahar Road, Amravati - 444601.

Basis for Conclusion:

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

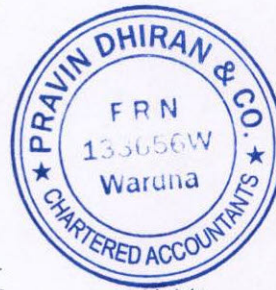
Emphasis of Matter:

5. We draw attention to Note 7 to the financial results, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the Company's estimates of impairment of loans to customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

For **Pravin Dhiran & Co.**
Chartered Accountants
ICAI Firm Registration No.: 133656W



Pravin Dhiran
Partner
Membership No.: 115580
UDIN: 22115580ABZJQG8546



Nagpur
February 14, 2022



BERAR FINANCE LIMITED

Partnership for Prosperity

CIN No. :- U65929MH1990PLC057829

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2021

(₹ in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	December 31,2021	September 30,2021	December 31,2020 ^	December 31,2021	December 31,2020 ^	March 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
Interest Income	3,946.60	3,799.11	NA	10,817.95	NA	12,212.12
Dividend Income	-	0.04	NA	0.03	NA	0.47
Net gain on fair value changes	0.17	3.63	NA	7.41	NA	88.13
Other operating Income	508.89	520.52	NA	1,689.79	NA	1,184.61
Total Revenue from Operations	4,455.66	4,323.30	NA	12,515.18	NA	13,485.32
Other Income	1.74	1.10	NA	2.97	NA	0.86
Total Income	4,457.40	4,324.40	NA	12,518.15	NA	13,486.18
Expenses						
Finance Costs	2,335.00	2,063.22	NA	6,553.79	NA	6,752.88
Impairment on financial instruments	28.87	-119.28	NA	522.99	NA	1,203.28
Employee Benefits Expenses	779.73	627.85	NA	1,937.25	NA	1,719.40
Depreciation, amortization and impairment	67.09	62.95	NA	175.86	NA	190.55
Other expenses	590.31	603.28	NA	1,564.57	NA	1,564.42
Total Expenses	3,801.00	3,238.02	NA	10,754.46	NA	11,430.53
Profit before tax	656.40	1,086.38	NA	1,763.69	NA	2,055.66
Tax Expense:						
- Current Tax	65.00	250.00	NA	450.00	NA	625.00
- Prior period income tax	-	-	NA	-	NA	-
- Deferred Tax	75.52	(222.38)	NA	(146.87)	NA	(107.01)
Profit for the period	515.88	1,058.76	NA	1,460.56	NA	1,537.67
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	63.23	-77.20	NA	(13.97)	NA	1.33
(ii) Income tax impact	-16.20	19.78	NA	3.58	NA	(0.34)
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	47.03	(57.42)	NA	(10.39)	NA	0.99
Total Comprehensive Income for the period						
(Comprising Profit and other comprehensive income for the period)	562.90	1,001.34	NA	1,450.17	NA	1,538.65
Earnings per equity share						
Basic (INR)	5.15	10.58	NA	14.59	NA	16.01
Diluted (INR)	5.15	10.58	NA	14.59	NA	15.91
Disclosures under Regulation 52(4)						
Debt Equity Ratio	4.84	4.41	NA	4.84	NA	4.98
Outstanding redeemable preference shares	-	-	-	-	-	-
Capital redemption reserve	-	-	-	-	-	-
Debenture redemption reserve	-	-	-	-	-	-
Net Worth*	16,014.83	15,500.09	NA	16,014.83	NA	14,642.39
Total debt to total asset(%)	81.09%	79.65%	NA	81.09%	NA	81.72%
Net profit margin (%)**	11.58%	24.49%	NA	11.67%	NA	11.40%
Gross Non Performing Assets (%)	4.45%	4.34%	NA	4.45%	NA	2.55%
Net Performing Assets (%)	3.43%	3.08%	NA	3.43%	NA	1.77%
Provision Coverage Ratio (%)	23.75%	31.05%	NA	23.75%	NA	31.75%

^ The Company does not have corresponding quarterly financial results for the quarter ended December 2020, therefore the column on corresponding figures for said quarter is not applicable.

*Networth has been calculated as per Section 2 (57) of the Companies Act, 2013 and includes equity share capital and other equity.

** Net profit margin is revenue from operations divided by net profit after tax.

Note: Debt Service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio. Bad debts to account receivable ratio, Current Liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.



Notes to Financial Statements as per Regulation 52 of SEBI (LODR) Regulations:

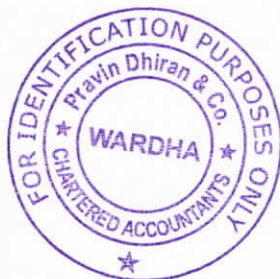
1. The Company is a registered Non-Banking Finance Company engaged in the business of providing finance. The Company is registered with the Reserve Bank of India as a Non-Banking Finance Company (NBFC) with effect from 24 November 1998, with Registration No. 13.01109.
2. The financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same in its meeting held on 14th February, 2022.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act 2013 ("the Act") and in compliance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
4. Based on the guiding principles given in Ind AS 108 "Operating Segments" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company is mainly engaged in the business of financing activities. As the Company's business falls within a single primary business segment, there is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments".
5. The Secured listed Non-Convertible Debt securities of the Company are secured by first pari-passu charge given by way of hypothecation over receivable as per the terms of sanctioned with an asset coverage ratio of 1.10 times of the principal outstanding and interest accrued thereon.
6. Other Equity contains statutory reserve as per Section 45 IC of Reserve Bank of India Act, 1934, balance in securities premium, share option outstanding account, general reserve and surplus in statement of profit and loss.



7. The Company has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors/information available, up to the date of approval of these financial results. The Company is carrying an Expected Credit Loss provision of Rs.1384.96 lakh as on December 31, 2021. (For the year ended March,31 2021 Rs.1232.21 lakh)
8. Earnings per share for the quarter and nine months ended December 31, 2021 and comparative period have not been annualised.
9. On November 12, 2021, Reserve Bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification Norms. The Management has taken necessary steps to comply with norms/changes as and when they became applicable.
10. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
11. The figure for the quarter ended December, 2021 represents the balancing figures between the reviewed figures in respect of the nine months ended December 31, 2021 and reviewed figures for the half year ended September 30, 2021.
12. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.

Place: Nagpur

Date: February 14, 2022



For Berar Finance Limited


Sandeep Jawanjal

Managing Director & Chief Financial Officer

DIN: 01490054

Annexure A
Asset Cover Certificate

a. Berar Finance Limited ("the Company") has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Amount in Rupees)
INE998Y07071	Private Placement	Secured	18,00,00,000.00
INE998Y07089	Private Placement	Secured	34,00,00,000.00

b) Asset Cover for listed debt securities:

- i) The financial information as on 31.12.2021 has been extracted from the books of accounts for the quarter ended 31.12.2021 and other relevant records of the Company;
- ii) The assets of the Company provide coverage of 1.10 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)

Table – I:				
Sr. No.	Particulars		INE998Y07071	INE998Y07089
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	143809654.00	374989076.00
	<input type="checkbox"/> Property Plant & Equipment (Fixed assets) - movable/immovable property etc			
	<input type="checkbox"/> Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc			
	<input type="checkbox"/> Receivables including interest accrued on Term loan/ Debt Securities etc		143809654.00	374989076.00
	<input type="checkbox"/> Investment(s)			
	<input type="checkbox"/> Cash and cash equivalents and other current/ Non-current assets			
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	12,94,12,797	33,98,98,666
	<input type="checkbox"/> Debt Securities (Provide details as per table below)		130000000	34,00,00,000
	<input type="checkbox"/> IND - AS adjustment for effective Interest rate on secured Debt Securities		-915800	-21,74,041.00
	<input type="checkbox"/> Interest accrued/payable on secured Debt Securities		328597	20,72,707.00
iii.	Asset Coverage Ratio	A/B	111%	110%



ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	* Outstanding Amount As on 31-12-2021	Cover Required	Assets Required
1	INE998Y07071	Non-convertible Debt Securities	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Assets") created pursuant to the deed of hypothecation executed between the Company and the Debenture Trustee. The Hypothecated Assets shall at all times be equal to 1.10 (One decimal point one zero) time or 110.0% (One hundred and ten percent) the aggregate amount of principal outstanding of the NCDs where at least 1.10 (One decimal point one zero) time or 110.0% (One hundred and ten percent) of the security cover is from principal receivables ("Security Cover");	Rs.18,00,00,000/-	13,00,00,000.00	1.10 (One decimal point one zero) time	14,30,00,000.00
2	INE998Y07089	Non-convertible Debt Securities	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Assets") created pursuant to the deed of hypothecation executed between the Company and the Debenture Trustee. Commencing from the Initial Security Creation Date, the charge over the Hypothecated Assets shall be (i) such that the value of the receivables underlying the Hypothecated Assets is at least 1.10 (one decimal one zero) times (i.e., 110% (one hundred and ten percent) of the value of the Outstanding Amounts, and (ii) that the value of principal amounts of the Client Loans underlying the Hypothecated Assets is at least 1.10 (one decimal one zero) times (i.e., 110% (one hundred and ten percent) of the value of the Outstanding Amounts (collectively, the "Security Cover").	Rs.34,00,00,000/-	34,00,00,000.00	1.10 (One decimal point one zero) time	37,40,00,000.00

* Outstanding balance has been given before giving IND - AS adjustment for effective Interest rate on secured Debt Securities

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the Company:

We have ensured that the Company has complied with the covenants/ terms of the issue of the above mentioned listed debt securities (NCD's).

Date: 14/02/2022

Place: Nagpur



For Berar Finance Limited

Sandeep Jawanjal

Managing Director and Chief Financial Officer

DIN:01490054



CIN No. :- U65929MH1990PLC057829
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Tel. : (0712) 6663999 ♦ Website : www.berarfinance.com ♦ Email : info@berarfinance.com

BFL: 267

Date: 14.02.2022

To,
The Manager (Listing),
The BSE Limited,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Sub: - Declaration in respect of no deviation in use of proceeds from Non-Convertible Debentures under Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir,

Pursuant to Regulations 52(7) of the Listing Regulations, we hereby state that the proceeds of the following Non-Convertible Debentures issued by the Company and listed on BSE Limited are completely utilized for purposes as disclosed in the Disclosure Documents/ Information Memorandums/ Offer Documents/ Private Placement Memorandums of the respective issuance.

(Rs. In Crores)			
ISIN	Date of raising Funds	Funds Raised	Funds Utilised
INE998Y07071	February 24,2021	18.00	18.00
INE998Y07089	March 24,2021	34.00	34.00

Thanking you,

Yours faithfully,

FOR BERAR FINANCE LIMITED


Sandeep Jawanjali

Managing Director and Chief Financial Officer

DIN: 01490054

Copy to following for information:-

- 1) IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.

