



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: 61

Date: 29.06.2021

To,
BSE Limited,
Listing department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.

Ref: Scrip Code: 959857	Scrip ID: 13BFL21	ISIN: INE998Y07030
Scrip Code: 973024	Scrip ID: 1318BFL24	ISIN: INE998Y07071
Scrip Code: 973106	Scrip ID: 15BFL25	ISIN: INE998Y07089

Subject: Submission of Audited Financial Results for financial year ended March 31, 2021 under the Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held on June 29, 2021 inter-alia, have approved the Audited Financial Results of the Company for the half year and financial year ended March 31, 2021.

In terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), please find enclosed herewith the following:

1. Annual Audited Financial Results along with Annual Audit Report as required Regulation 52(2) LODR for the Financial Year ended March 31, 2021, marked as Annexure I and Annexure II respectively.
2. Declaration with respect to unmodified opinion in the Audit Report for the Financial Year ended March 31, 2021, pursuant to Regulation 52(3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, marked as Annexure III
3. Disclosure in accordance with regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2021, marked as Annexure IV.
4. Statement with respect to material deviation in use of proceeds of issue of Non-Convertible Debt Security as required under regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, marked as Annexure V.

Please take the above on record and acknowledge the receipt of the same

DEEPALI RAVINDRA
BALPANDE

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RAVINDRA BALPANDE
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Thanking You,

Yours Faithfully,
For Berar Finance Limited

DEEPALI RAVINDRA BALPANDE
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Date: 2021.06.29 19:58:41
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Deepali Balpande
(Company Secretary and Compliance Officer)

ACS: 21290

Encl: As above

Copy to following for information :IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.



CIN No. :- U65929MH1990PLC057829

 Regd. Office : AVINISHA TOWER, MEHADIA SQUARE, DHANTOLI, NAGPUR - 440 012.
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Statement of Audited Balance Sheet as at March 31, 2021

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	9,479.25	3,762.56	1,696.38
(b) Bank Balances other than cash and cash equivalents	7,474.86	715.67	601.26
(c) Loans	65,948.35	46,012.04	35,266.48
(d) Investments	1,177.09	948.53	871.89
(e) Other Financial assets	2,550.32	1,842.61	1,488.86
Non-financial Assets			
(a) Current Tax assets (Net)	-0.00	37.31	-0.00
(b) Deferred tax assets (Net)	471.65	364.98	305.47
(c) Property, Plant and Equipment	1,722.16	1,679.77	1,591.04
(d) Capital Work in Progress	9.00	-0.00	2.60
(e) Other Intangible assets	81.32	108.62	74.37
(f) Right of use assets	215.29	110.08	127.76
(g) Other non-financial assets	14.46	8.43	13.82
Total Assets	89,143.75	55,590.60	42,039.93
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	0	0	0
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	425.34	240.59	180.98
Debt Securities	12,066.02	-0.00	-0.00
Borrowings (Other than Debt Securities)	48,803.49	33,906.80	26,284.97
Deposits	11,318.39	8,687.67	7,416.57
Other financial liabilities	1,420.80	1,165.50	795.35
Non-Financial Liabilities			
Current Tax liabilities (Net)	74.08	-0.00	86.13
Provisions	209.01	177.56	133.51
Other non-financial liabilities	184.23	310.53	291.52
EQUITY			
Equity Share capital	1,000.78	966.67	800.00
Other Equity	13,641.61	10,135.28	6,050.90
Total Liabilities and Equity	89,143.75	55,590.60	42,039.93

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Statement of Audited Financial Results for Half Year and Year ended March 31, 2021

(₹ in Lakhs, unless otherwise stated)

Particulars	Half Year ended 31 March 2021	Half Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations				
Interest Income	6704.76	4487.57	12212.12	9207.93
Dividend Income	0.19	0.33	0.47	1.15
Net gain on fair value changes	50.71	-5.63	88.13	0
Other operating Income	1156.98	702.21	1184.61	1273.98
Total Revenue from operations	7912.63	5184.48	13485.32	10483.06
Other Income	0.16	2.13	0.86	2.37
Total Income	7,912.79	5,186.61	13,486.18	10,485.43
Expenses				
Finance Costs	4250.76	2673.96	6752.88	4751.49
Net (Gain)/loss on fair value changes	0	42.6	0	42.6
Impairment on financial instruments	846.79	326.21	1203.28	677.55
Employee Benefits Expenses	933.4	810.29	1719.4	1484.27
Depreciation, amortization and impairment	158.46	108.57	190.55	133.7
Other expenses	597.17	749.03	1564.42	1372.49
Total Expenses	6,786.58	4,710.66	11,430.53	8,462.10
Profit before tax	1,126.21	475.95	2,055.65	2,023.33
Tax Expense:				
- Current Tax	355	226	625	600
- Prior period income tax	0	15.37	0	15.37
- Deferred Tax	-76.27	-111.61	-107.01	-56.52
Profit for the period	847.48	346.19	1,537.66	1,464.48
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit plans	5.08	8.81	1.33	-10.29
(ii) Income tax impact	-1.43	-2.57	-0.34	3.00
Other Comprehensive Income for the period	3.65	6.24	0.99	-7.29
Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period)	851.13	352.43	1,538.65	1,457.19
Earnings per equity share				
Basic (INR)	8.86	4.32	16.01	17.97
Diluted (INR)	8.81	4.3	15.91	17.85



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Notes to Financial Results as per Regulation 52 of SEBI (LODR) Regulations, 2015:

1. The Company is a registered Non-Banking Financial 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 period ended March 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 29th June, 2021.
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. In accordance with the Board approved moratorium policy read with the RBI guidelines dated March 27, 2020, April 17,2020 and May 23,2020 related to "Covid-19 Regulatory Package", the Company has granted moratorium up to five months for payment of installment falling due between April 1,2020 and August 31,2020 to selected borrowers in accordance with the Company's policy approved by the Board. As per assessment of the Company, extension of such moratorium benefit to the borrowers as per the Covid-19 regulatory package of the RBI, is not considered to result in significant increase in credit risk as defined in Ind AS 109. The Company continued to recognize interest income during the moratorium period and in absence of other credit indicators, granting of moratorium period does not result in accounts becoming past due thereby automatically triggering stage 2 or stage 3 classification criteria as per IND AS 109. For all such accounts where moratorium is granted pursuant to the above RBI guidelines, the asset classification shall remain stand still during the moratorium period (i.e. number of days past-due shall exclude the moratorium period for the purpose of asset classification under Income Recognition, Asset Classification and provisioning norms).

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Based on information available currently, the management has made additional provision for impairment of financial assets on account of the increase in credit risk due to the pandemic. Given the macro-economic uncertainties caused by the current "second wave" of COVID pandemic in India, the management will continue to assess the impact of the same on the financial performance of the Company. The management has considered internal and external information and economic forecasts upto the date of approval of the financial results and accordingly made additional prudential provision of Rs.193.99 Lakhs over and above the provision required as per ECL framework, towards potential impact on account of Covid-19 pandemic.

6. 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.
7. During the year, the company has made second tranche of private placement through issue of 5,71,428 number of equity shares and 3,80,953 number of Cumulative Compulsorily Convertible Participating Preference Shares.
8. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-2020 dated March 13,2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an Impairment reserve for any shortfall in impairment allowances under IND AS 109 and Income Recognition, Asset Classification, and Provisioning ("IRACP") Norms (including provision on standard assets). The Impairment allowance under AS-109 made by the Company exceed the total provision required under IRACP (including standard asset provisioning) as at March 31,2021 and accordingly, no amount is required to be transferred to impairment reserve.
9. On 30th March 2021 following event took place:
 - a) 498,889 No of Tranche 1 Series A Cumulative Compulsorily Convertible Participating Preference shares ("CCPS") allotted to Amicus Capital Private Equity I LLP ("ACPE") were converted into 1,70,568 (One Lakh Seventy Thousand Five Hundred And Sixty Eight) fully paid up equity shares of face value INR 10 (Indian Rupees Ten only) each at a premium of INR 516.47 (Indian Rupees Five Hundred and Sixteen and Paise Forty Seven only) per such equity share; and 345,829 No of Tranche 2 Series A CCPS allotted to ACPE were converted into 1,22,841 (One Lakh Twenty Two Thousand Eight Hundred And Forty One) fully paid up equity shares of face value INR 10 (Indian Rupees Ten only) each at a premium of INR 581.20 (Indian Rupees Five Hundred and Eighty One and Paise Twenty only) per such equity share; and
 - b) 56,667 No of Tranche 1 Series A CCPS allotted to Amicus Capital Partners India Fund I ("ACPIF") were converted into 19,374 (Nineteen Thousand Three Hundred And Seventy Four) fully paid up equity shares of face value INR 10 (Indian Rupees Ten only) each at a premium of INR 516.47 (Indian Rupees Five

Hundred and Sixteen and Paise Forty Seven only) per such equity share; and 35,124 No of Tranche 2 Series A CCPS allotted to ACPIF were converted into 12,476 (Twelve Thousand Four Hundred And Seventy Six) fully paid up equity shares of face value INR 10 (Indian Rupees Ten only) each at a premium of INR 581.20 (Indian Rupees Five Hundred and Eighty One and Paise Twenty only) per such equity share.

As on 31st March, 2021 the Share Capital of the Company does not contain any Preference Shares.

10. The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

(a) Reconciliation of Equity as at 1 April 2019 and as at 31 March 2020

(b) Reconciliation of Total Comprehensive Income for the year ended 31 March 2020

(a) Reconciliation of total equity as at 31 March 2020 and 1 April 2019

(Fig in ₹)

	As at 31 March 2020	As at 1 April 2019
Equity Share Capital	9,66,66,670	8,00,00,000
Surplus in statement of profit and loss account	1,08,41,98,601	65,26,43,114
Shareholder's equity as per Indian GAAP audited financial statements	1,18,08,65,271	73,26,43,114
Ind AS adjustments		
- Impact on recognition of loans at amortised cost	-3,86,57,142	-7,51,58,322
- Impact on recognition of borrowings at amortised cost using EIR	1,45,34,708	89,32,796
- Investments measured at FVTPL	50,65,917	82,85,100
- EIR impact of investments in government securities measured at amortised cost	6,45,576	1,37,518
- EIR impact of security deposit	-58,061	-46,479
- Lease accounting impact	-7,58,383	0
- Expected credit loss on loans	-7,47,55,637	-1,13,64,351
- Impact on recognition of securitised loan portfolio (De-recognised in previous GAAP)	5,21,049	0
- Deferred tax impact on above	2,41,69,642	2,07,63,114
- Others	-13,78,473	8,97,208
Total Ind AS adjustments	-7,06,70,802	-4,75,53,416
Shareholder's equity as per Ind AS	1,11,01,94,469	68,50,89,698

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(b) Reconciliation of total comprehensive income for the year ended 31 March 2020

(Fig in ₹)

	Year ended 31 March 2020
Profit as per Indian GAAP	16,91,27,375
Adjustment	
- Impact on recognition of loans at amortised cost by application of EIR	-63,06,176
- EIR Impact of borrowings measured at amortised cost	56,01,912
- Investments measured at FVTPL	-32,19,183
- EIR Impact of investments in government securities measured at amortised cost	5,08,058
- EIR Impact of security deposit	-11,582
- Lease accounting impact	-7,58,383
- Expected credit loss on loans	-2,05,83,930
- Impact of Employee stock option plan	-2,91,296
- Impact on recognition of securitised loan portfolio (De-recognised in previous GAAP)	5,21,049
- Re-measurement losses on defined benefit plans reclassified to OCI	10,28,698
- Deferred Tax Impact on Ind AS adjustments	31,06,971
- Others	-22,75,681
Net profit as per Ind AS	14,64,47,834
Other comprehensive income:	
Re-measurement gains / (losses) on defined benefit plans , net off tax	-7,29,141
Total comprehensive income as per Ind AS	14,57,18,693

- Information as required by Regulation 52(4) of the SEBI (Listing Obligations and disclosure Requirements) Regulation, 2015 is also attached separately.
- The figure for the half year ended March 31, 2021 and March 31, 2020 represents the balancing figure between the audited figure in respect of the full financial year and reviewed year to data figures upto the half year of respective financial year.
- The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.

For Berar Finance Limited

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Sandeep Jawanjali
(Managing Director cum Chief Financial Officer)
DIN: 01490054

Place: Nagpur
Date: June 29, 2021

Annexure II

PRAVIN DHIRAN & CO.
CHARTERED ACCOUNTANTS

"Manish-Sadan", Opp. Raman Cycle Industries, Krishna Nagar, WARDHA – 442 001
Ph.: (07152) 242724, 245678 E-mail: pravin_dhiran@rediffmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

To the Board of Directors of,
BERAR FINANCE LIMITED
Nagpur

Opinion

We have audited the financial results for the half year and year ended March 31, 2021 included in the accompanying "Statement of Audited Financial Results for the year ended March 31, 2021 of Berar Finance Limited ('the Company') ('the Statement') 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').

In our opinion and to best of our information and according to the explanation given to us, the aforesaid statement:

- i. Is presented in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SAs"), specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India ("the ICAI") together with the ethical requirement that are relevant to our audit of the Financial Results for the year ended March 31, 2021 under the provision of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of matter

We draw attention to Note 5 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.

Board of Directors' responsibility for the Financial Results

This statement, which included the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements and interim financial information for the half year ended March 31,2021. The responsibility includes the preparation and presentation of the Financial Results for the year ended March 31,2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also included maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's responsibilities for the audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31,2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

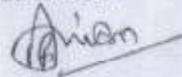


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i. We have not reviewed the accompanying financial results and other financial information for the half year ended March 31,2020 and year ended March 31,2020, including the reconciliation of profit under Ind AS with the profit reported as per IGAAP, which have been approved by the Company's Board of Directors but have not been subjected to review.
- ii. As per RBI Circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.1D6/2019-20 dated 13-Mar-2020 regarding implementation of Ind-AS by NBFCs, Governance Framework is required to be made in the form of policies approved by Audit Committee or the Board. The Board of the company has not approved policies clearly articulating Business Model and Portfolios, policy for sales out of amortised cost business model portfolios and sound methodologies for computation of Expected Credit Loss (ECL). The Company has provided us model for calculation of ECL which has been assessed by us based on parameters specified by the management. However, the methodologies have not been approved by the Board as required by aforesaid RBI circular.
- iii. The statement includes the result for the half year ended March 31,2021 being the balancing figure between the audited figure in respect of the full financial year FY 2021 and the published six monthly unaudited financials ended September 30,2020 which was under limited review by us.
- iv. Our Opinion is not modified in respect of these matters.

For PRAVIN DHIRAN & CO.
Chartered Accountants
FRN: 133656W



PRAVIN DHIRAN

Partner

M.No. 115580

UDIN - 21115580AAAAFV9968



Nagpur
Dated: June 29th, 2021



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ANNEXURE-III

To,

Date: 29.06.2021

BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Ref: Scrip Code: 959857	Scrip ID: 13BFL21	ISIN: INE998Y07030
Scrip Code: 973024	Scrip ID: 1318BFL24	ISIN: INE998Y07071
Scrip Code: 973106	Scrip ID: 15BFL25	ISIN: INE998Y07089

Subject: Declaration with respect to unmodified opinion in the Audit Report for the Financial Year ended March 31, 2021, pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Dear Sir/Madam,

Pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I, Sandeep Jawanjali, Managing Director cum Chief Financial Officer of the Company do hereby declare that Pravin Dhiran & Co., Statutory Auditors of the Company, have issued Audit Report with unmodified opinion on the financial statements of the Company for the Financial year ended March 31, 2021.

Kindly take the above on the record.

Thanking You,

Yours Faithfully,
For Berar Finance Limited

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Sandeep Jawanjali
(Managing Director cum Chief Financial Officer)
DIN: 01490054



CIN No. :- U65929MH1990PLC057829

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ANNEXURE-IV

Disclosure in accordance with regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2021

a. Credit rating and change in credit rating (if any):

Sr. no.	Particular	Name of rating agency	Rating
1.	Issue and allotted 100 NCDs of Rs. 10,00,000/- (Rupees Ten Lakh only) each amounting to Rs. 10,00,00,000/- (Rupees Ten Crores only) to Northern-ARC Money Market Alpha Trust on private placement basis on July 30, 2020.	ICRA Limited	ICRA BBB (Stable) (pronounced as ICRA triple B)
2.	Issue and allotted 1,800 NCDs of Rs. 1,00,000/- (Rupees One Lakh only) each amounting to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) to UNIFI AIF on private placement basis on February 24, 2021.	ICRA Limited	ICRA BBB (Stable) (pronounced as ICRA triple B)
3.	Issue and allotted 3,40 NCDs of Rs. 10,00,000/- (Rupees Ten Lakh only) each amounting to Rs. 34,00,00,000/- (Rupees Thirty Four Crore only) to Creation Investments FPI, LLC on private placement basis on March 24, 2021.	ICRA Limited	ICRA BBB (Stable) (pronounced as ICRA triple B)

There was no migration in credit ratings during the year.

b. Asset cover available, in case of non- convertible debt securities: **As per annexure A**

c. Debt-equity ratio: 4.97x

*Debt Equity Ratio= Total Liabilities/Total Equity

d. Previous due date for the payment of interest/Principal/Redemption amount in respect of the Non-Convertible Debentures and whether the same has been paid or not during the half year ended March 31, 2021:

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Sr. no.	ISIN	Scrip Code	Interest Due Date	Interest Payment Amount in Rs.	Interest Payment Date	Due date for payment of Principal	Whether the previous principal payment has been paid or not	Redemption Amount(in Rs.)
1.	INE998Y07030	959857	31-10-2020	11,01,093	31-10-2020	NA	NA	NA
2.	INE998Y07030	959857	30-11-2020	10,65,574	27-11-2020	NA	NA	NA
3.	INE998Y07030	959857	31-12-2020	11,01,093	31-12-2020	NA	NA	NA
4.	INE998Y07030	959857	31-01-2021	11,04,110	30-01-2021	NA	NA	NA
5.	INE998Y07030	959857	28-02-2021	9,97,260	26-02-2021	NA	NA	NA
6.	INE998Y07030	959857	31-03-2021	11,04,110	31-03-2021	NA	NA	NA
7.	INE998Y07071	973024	24-03-2021	18,19,923	24-03-2021	24-03-2021	NA	50,00,000

e. Next due date for the payment of interest/Principal in respect of Non-Convertible Debentures from April 01, 2021 to September 30, 2021.

Sr. no.	ISIN	Scrip Code	Next interest Due Date	Interest Amount in Rs.	Next Due date for the payment of principal	Principal amount in Rs.
1.	INE998Y07030	959857	30-04-2021	10,68,493	NA	NA
2.	INE998Y07030	959857	31-05-2021	11,04,110	NA	NA
3.	INE998Y07030	959857	30-06-2021	10,68,493	30-06-2021	5,00,00,000
4.	INE998Y07030	959857	02-08-2021	5,87,671	02-08-2021	5,00,00,000
5.	INE998Y07071	973024	24-04-2021	19,58,945	24-04-2021	50,00,000
6.	INE998Y07071	973024	24-05-2021	18,41,589	24-05-2021	50,00,000
7.	INE998Y07071	973024	24-06-2021	18,47,005	24-06-2021	50,00,000
8.	INE998Y07071	973024	24-07-2021	17,33,260	24-07-2021	50,00,000
9.	INE998Y07071	973024	24-08-2021	17,35,066	24-08-2021	50,00,000
10.	INE998Y07071	973024	24-09-2021	16,79,096	24-09-2021	50,00,000
11.	INE998Y07089	973106	15-04-2021	30,73,973	NA	NA
12.	INE998Y07089	973106	15-05-2021	41,91,781	NA	NA
13.	INE998Y07089	973106	15-06-2021	43,31,507	NA	NA
14.	INE998Y07089	973106	15-07-2021	40,52,055	NA	NA
15.	INE998Y07089	973106	15-08-2021	41,87,123	NA	NA
16.	INE998Y07089	973106	15-09-2021	41,87,123	NA	NA

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NOTE:

During the financial year ended on March 31, 2021 apart from the above mentioned listed NCDs, Company has issued 1,950 units of Unlisted NCDs on private placement basis.

f. Debt service coverage ratio: Not applicable to NBFC's registered with Reserve Bank of India as provided in proviso to Regulation 52(4) of SEBI (LODR) Regulations 2015.

g. Interest service Coverage ratio: Not applicable to NBFC's registered with Reserve Bank of India as provided in proviso to Regulation 52(4) of SEBI (LODR) Regulations 2015.

h. Outstanding redeemable preference shares: Not applicable as the Company do not have any redeemable preference shares.

i. Debenture redemption reserve: Not applicable.

As the Company is registered with Reserve Bank of India as a Non-Banking Financial Company, no DRR is require in respect of Privately Placed Debentures pursuant to rule 18(7)(b)(ii) of the Companies(Share Capital Debenture) Rules, 2014 of the Companies Act, 2013

j. Net worth : Rs. 1,46,42,39,718.00

k. Net profit after tax: Rs. 15,37,66,969.00

l. Earning per shares:

Basic: Rs. 16.01

Diluted: Rs. 15.91

For Berar Finance Limited

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Sandeep Jawanjali

(Managing Director cum Chief Financial Officer)

DIN: 01490054

Place: Nagpur

Date: June 29, 2021

Annexure-A

Sr. No.	ISIN	Scrip Code	Extent and nature created and maintained
1.	INE998Y07030	959857	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");
2.	INE998Y07071	973024	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");
3.	INE998Y07089	973106	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").



CIN No. :- U65929MH1990PLC057829
Regd. Office : AVINISHA TOWER, MEHADIA SQUARE, DHANTOLI, NAGPUR - 440 012.
Tel. : (0712) 6663999 ♦ Website : www.berarfinance.com ♦ Email : info@berarfinance.com

ANNEXURE-V

To,

Date: 29.06.2021

BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Ref: Scrip Code: 959857	Scrip ID: 13BFL21	ISIN: INE998Y07030
Scrip Code: 973024	Scrip ID: 1318BFL24	ISIN: INE998Y07071
Scrip Code: 973106	Scrip ID: 15BFL25	ISIN: INE998Y07089

Subject: Statement with respect to material deviation in use of proceeds of issue of Non-Convertible Debt Securities as required under regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company do hereby confirms that there were no deviation in use of proceeds of issue of Non-Convertible Debt Securities from the objects stated in the respective offer document(s) for the year ended March 31, 2021.

Please take the above on record.

Thanking You,

Yours Faithfully,

For Berar Finance Limited

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Sandeep Jawanjali
(Managing Director cum Chief Financial Officer)
DIN: 01490054