



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

BFL: 2023-24/ 522

Date: November 10, 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: - Outcome of Board Meeting held on November 10, 2023**

In continuation to our letter dated November 04, 2023 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) ("LODR"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Friday, November 10, 2023, has *inter-alia* approved the Unaudited Financial Results for the quarter and half year ended September 30, 2023;

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

- Unaudited financial results for the quarter and half year ended on September 30, 2023 pursuant to Regulation 52 of the LODR along with Limited Review Report issued by M/s Manubhai & Shah LLP, Statutory Auditors of the Company;
- Disclosures/line items pursuant to Regulation 52(4) of the LODR;
- Statement pursuant to Regulation 52(7) and 52(7A) of the LODR;
- Disclosure of Security Cover pursuant to Regulation 54 and 56(1)(d) of the LODR.

The above said Board Meeting commenced at 01.00 p.m. and concluded at 4.00 p.m.

The above mentioned documents are also being uploaded on the website of the Company [www.berarfinance.com](http://www.berarfinance.com).

For Berar Finance Limited

(Deepali Balpande)

Company Secretary and Compliance Officer

ACS: 21290

Encl: As above



**Copy to following for information:-**

- 1) IDBI Trusteeship Services Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra - 400 001.
- 2) Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.
- 3) CARE Ratings Limited, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022.
- 4) ICRA Limited, 3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
- 5) 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 and Year to Date 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 30<sup>th</sup> September, 2023 and the year to date results for the period 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, 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: 23103750BGVXHL2543



Mumbai, 10<sup>th</sup> November, 2023

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020. Phone : +91-22-6633 3558 / 59 / 60

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Website : www.msglobal.co.in

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# BERAR FINANCE LIMITED

Partnership for Prosperity

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023.

Particulars	Quarter Ended			Half yearly ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from Operations</b>						
i) Interest Income	5,245.79	5,111.31	4,855.93	10,357.10	9,262.40	20,605.04
ii) Dividend Income	0.03	0.04	0.06	0.07	0.06	0.07
iii) Fee & Commission Income	569.48	577.95	260.95	1,147.43	260.95	1,060.70
iv) Net gain on fair value changes	2.51	6.87	14.58	9.38	16.18	10.34
v) Other operating Income	43.49	39.02	(287.15)	82.51	41.72	112.78
<b>I) Total Revenue from Operations</b>	<b>5,861.30</b>	<b>5,735.19</b>	<b>4,844.37</b>	<b>11,596.49</b>	<b>9,581.31</b>	<b>21,788.93</b>
<b>II) Other Income</b>	<b>2.47</b>	<b>2.39</b>	<b>6.29</b>	<b>4.86</b>	<b>8.51</b>	<b>7.23</b>
<b>III) Total Income</b>	<b>5,863.77</b>	<b>5,737.58</b>	<b>4,850.66</b>	<b>11,601.35</b>	<b>9,589.82</b>	<b>21,796.16</b>
<b>Expenses</b>						
i) Finance Costs	2,288.80	2,433.92	2,258.46	4,722.72	4,614.78	9,994.54
ii) Impairment on financial instruments	760.29	946.30	405.25	1,706.59	783.01	3,067.99
iii) Employee Benefits Expenses	1,134.64	966.04	854.07	2,100.68	1,614.74	3,482.28
iv) Depreciation, amortization and impairment	115.37	113.86	76.61	229.23	140.99	396.44
v) Other expenses	686.66	616.61	626.58	1,303.27	1,311.45	2,682.13
<b>IV) Total Expenses</b>	<b>4,985.76</b>	<b>5,076.73</b>	<b>4,220.97</b>	<b>10,062.49</b>	<b>8,464.97</b>	<b>19,623.38</b>
<b>V) Profit before tax</b>	<b>878.01</b>	<b>660.85</b>	<b>629.69</b>	<b>1,538.86</b>	<b>1,124.85</b>	<b>2,172.78</b>
<b>VI) Tax Expense:</b>						
i) Current Tax	97.00	340.00	387.50	437.00	607.50	760.00
ii) Prior period income tax	-	-	-	-	-	-
iii) Deferred Tax	97.23	(177.43)	(78.40)	(80.20)	(172.05)	(295.34)
<b>VII) Profit for the period</b>	<b>683.78</b>	<b>498.28</b>	<b>320.59</b>	<b>1,182.06</b>	<b>689.40</b>	<b>1,708.12</b>
<b>Other Comprehensive Income</b>						
<b>VIII) Items that will not be reclassified to profit or loss</b>						
(i) Re-measurement gains / (losses) on defined benefit plans	11.26	-24.42	-3.05	-13.16	-5.53	1.53
(ii) Income tax impact	(2.84)	6.15	(0.77)	3.31	(1.39)	(0.38)
<b>IX) Items that will be reclassified to profit or loss</b>						
(i) Fair Value of Equity Shares	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>Other Comprehensive Income for the period</b>	<b>8.42</b>	<b>(18.27)</b>	<b>(3.82)</b>	<b>(9.85)</b>	<b>(6.92)</b>	<b>1.15</b>
<b>X) Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period)</b>	<b>692.20</b>	<b>480.01</b>	<b>316.76</b>	<b>1,172.21</b>	<b>682.47</b>	<b>1,709.27</b>
<b>XI) Paid up Capital</b>	<b>1,233.68</b>	<b>1,233.68</b>	<b>1,233.68</b>	<b>1,233.68</b>	<b>1,233.68</b>	<b>1,233.68</b>
<b>XII) Other Equity</b>	-	-	-	-	-	<b>26,289.92</b>
<b>XIII) Earnings per equity share*</b>						
i) Basic (INR)	5.54	4.04	2.60	9.58	5.59	13.85
ii) Diluted (INR)	5.52	4.02	2.60	9.54	5.59	13.79

\* Not annualised for the quarter and half year ended figures





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Disclosure of assets and liabilities as per Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2023  
 (₹ in Lakhs unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
(1) Financial Assets		
(a) Cash and cash equivalents	7,866.30	10,525.19
(b) Bank Balances other than cash and cash equivalents	8,726.18	1,580.96
(c) Loans	90,804.95	92,212.64
(d) Investments	1,985.76	1,829.45
(e) Other Financial assets	5,019.51	4,132.85
<b>Total Financial Assets</b>	<b>1,14,402.70</b>	<b>1,10,281.09</b>
(2) Non-financial Assets		
(a) Deferred tax assets (Net)	1,051.15	967.65
(b) Property, Plant and Equipment	1,846.71	1,866.62
(c) Capital Work in Progress	5.55	31.39
(d) Other Intangible assets	54.89	66.74
(e) Right of use assets	704.29	813.70
(f) Other non-financial assets	28.48	80.95
<b>Total Non-financial Assets</b>	<b>3,691.08</b>	<b>3,827.05</b>
<b>Total Assets</b>	<b>1,18,093.78</b>	<b>1,14,108.14</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) Financial Liabilities		
a) Trade Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	573.37	489.29
b) Debt Securities	10,907.08	14,641.10
c) Borrowings (Other than Debt Securities)	56,067.88	49,983.76
d) Deposits	19,289.83	18,011.68
e) Other financial liabilities	1,790.46	2,543.93
<b>Total Financial Liabilities</b>	<b>88,628.62</b>	<b>85,669.76</b>
(2) Non-Financial Liabilities		
a) Current Tax liabilities (Net)	168.58	143.04
b) Provisions	441.66	407.11
c) Other non-financial liabilities	270.43	364.63
<b>Total Non-financial Liabilities</b>	<b>880.67</b>	<b>914.78</b>
(3) EQUITY		
a) Equity Share capital	1,233.68	1,233.68
b) Other Equity	27,350.81	26,289.92
<b>Total Equity</b>	<b>28,584.49</b>	<b>27,523.60</b>
<b>Total Liabilities and Equity</b>	<b>1,18,093.78</b>	<b>1,14,108.14</b>







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Disclosure of statement of cashflow as per Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2023

Particulars	(₹ in Lakhs, except as stated otherwise)	
	Half year ended September 30, 2023	Half year ended September 30, 2022
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1538.86	1124.85
Adjustments for:		
Depreciation and amortisation expense	229.23	140.99
ESOP expense	12.05	30.93
Provision for Defined Benefit Obligation	39.26	27.82
Finance cost	143.14	92.36
Interest Income on Security Deposit	(2.52)	(1.89)
Interest income on investment	(58.40)	(42.61)
Net gain on fair value changes in Investment	(6.83)	(9.03)
Profit on sale of investment	0.00	(7.15)
Gain on termination of lease	(0.05)	(1.01)
Impairment on financial instruments	1706.59	783.01
Profit on sale of property, plant and equipment (Net)	0.00	(2.81)
<b>Operating profit before working capital changes</b>	<b>3601.32</b>	<b>2135.47</b>
<b>Changes in working capital</b>		
Increase/ (decrease) in trade payables	84.08	65.48
Increase/ (decrease) in other financial liabilities	(608.75)	(196.69)
Increase/ (decrease) in provisions and other liabilities	(112.07)	(90.33)
(Increase)/ decrease in other financial assets	(885.86)	(4241.72)
(Increase)/ decrease in Loans	(298.90)	(6964.29)
(Increase)/ decrease in other assets	52.47	0.00
<b>Cash generated from/(used in) operations</b>	<b>1832.30</b>	<b>(9292.08)</b>
Income tax paid	(411.46)	(429.48)
<b>Net cash generated from operating activities (A)</b>	<b>1420.84</b>	<b>(9721.55)</b>
<b>B. Cash flow from Investing activities</b>		
Payment for property, plant and equipment, intangible assets and Capital Work-in-progress	(19.70)	(211.36)
Change in Other Bank balances not available for immediate use	(7144.26)	(384.68)
Proceeds from sale of Property, plant and equipment	0.00	3.50
Purchase of investment	(234.25)	(162.73)
Proceeds from sale of investments	82.45	97.15
Interest received	61.98	27.68
<b>Net cash used in investing activities (B)</b>	<b>(7253.78)</b>	<b>(630.44)</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from Bank & Financial Institution Borrowing (Net of Repayments)	6390.56	303.14
Debt Securities Issued	(3711.63)	6884.83
Deposits taken (Net of Repayments)	1278.15	2104.31
Dividend paid	(123.37)	0.00
Repayment of lease liabilities	(230.43)	(88.05)
<b>Net cash used in financing activities (C)</b>	<b>3603.27</b>	<b>9204.23</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>(2229.65)</b>	<b>(1147.77)</b>
Cash and cash equivalents at the beginning of the period	8956.17	4614.84
<b>Cash and cash equivalents at the end of the period</b>	<b>6726.51</b>	<b>3467.07</b>





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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):**

Sr.No.	Particulars	Details
(a)	Debt-equity ratio as at September 30, 2023 (Total Debts/ Shareholder's fund)	3.03
(b)	Debt service coverage ratio	Not Applicable
(c)	Interest service coverage ratio	Not Applicable
(d)	Outstanding redeemable preference shares (quantity and value)	NIL
(e)	Capital Redemption Reserves/Debtenture Redemption Reserve (DRR) as at September 30, 2023	Not Applicable
(f)	Net worth (INR in lacs) as at September 30, 2023*	28584.49
(g)	<u>Net Profit after tax for the period September 30, 2023 (INR in lacs)</u>	1182.06
(h)	<u>Earnings Per Share for the period ended September 30, 2023 (of INR 10/- each) - Basic and Diluted (in INR)**</u> (a) Basic (b) Diluted	9.58 9.54
(i)	Current Ratio	Not Applicable
(j)	Long term debt to working capital	Not Applicable
(k)	Bad debts to Account receivable ratio	Not Applicable
(l)	Current liability ratio	Not Applicable
(m)	Total debts to total assets as at September 30, 2023 (%)	73.23
(n)	Debtors' turnover	Not Applicable
(o)	Inventory turnover	Not Applicable
(p)	Operating margin percent (%)	Not Applicable
(q)	Net Profit margin for the period ended September 30, 2023. (%)***	10.19
(r)	Sector Specific equivalent ratios as applicable: as at September 30, 2023 (a) Gross Non-Performing Assets (%) (b) Net Non-Performing Assets (%) (c) Provision Coverage Ratio (%)	5.56 3.57 37.08



	(d) Capital Adequacy Ratio	27.55
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\* Net worth has been calculated as per Section 2 (57) of the Companies Act, 2013 and includes equity share capital and other equity.

\*\*Not annualised for the period ended September 30, 2023.

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

For Berar Finance Limited

(Sandeep Jawanjal)  
Managing Director  
(DIN: 01490054)







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**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 November 10th, 2023 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 September 30, 2023 and comparative period have not been annualised.
7. The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be notified.



framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified. The Company has taken professional opinion in this regard and will ensure that it makes adequate provisions to remain compliant with all requirements.

8. Previous year's/period's figures have been regrouped/rearranged wherever necessary.
9. The figures of the quarter ended September 30<sup>th</sup>, 2023, are balancing figure between unaudited figure of the period ended June 30, 2023 and published unaudited figure up to September 30, 2023.

Place: Nagpur  
Date: November 10, 2023



For Berar Finance Limited

(Sandeep Jawanjal)  
Managing Director  
(DIN: 01490054)





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BFL: 2023-24/ 523

Date: November 10, 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: - 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).**

Pursuant to the requirement of the Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations read with Operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended, we are furnishing herewith the statement of utilization of issue proceeds of Non-Convertible Securities along with statement of no deviation/variation in the use of issue proceeds, from the objects stated in the offer documents of Non-Convertible Securities for the quarter ended on September 30, 2023.

For Berar Finance Limited

(Deepali Balpande)

Company Secretary and Compliance officer

ACS: 21290

Encl: As above



**Copy to following for information:-**

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- 4) ICRA Limited, 3rd Floor, Electric Mansion, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
- 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.

*D. M. N. N.*





**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	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Berar Finance Limited	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Particulars	Remarks
Name of listed entity	Berar Finance Limited
Mode of fund raising	N/A
Type of instrument	N/A
Date of raising funds	N/A
Amount raised	Nil
Report filed for quarter ended	September 30, 2023
Is there a deviation/ variation in use of funds raised?	N/A
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N/A
If yes, details of the approval so required?	N/A
Date of approval	N/A
Explanation for the deviation/ variation	N/A
Comments of the audit committee after review	N/A



Comments of the auditors, if any						N/A
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
N/A						

*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







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/ 524

Date: November 10, 2023

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

Ref: Scrip Code: 973024  
Scrip Code: 973106  
Scrip Code: 974200

Scrip ID: 1318BFL24  
Scrip ID: 15BFL25  
Scrip ID: 1150BFL25

ISIN: INE998Y07071  
ISIN: INE998Y07089  
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 the 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 September 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> September 2023 is Rs. 47.70 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> September 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> September 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> September, 2023 and the year to date results for the period 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 of the Company which have been approved by the Board of Directors in its meeting held on 10<sup>th</sup> November 2023.





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 except as mentioned in Statement/Annexure, in respect of listed debt securities for the period ended 30<sup>th</sup> September 2023.

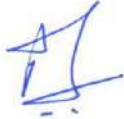
**RESTRICTION ON USE:**

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: 23103750BGVXHM1004**



Mumbai, 10<sup>th</sup> November 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  
September 30, 2023

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 relate		Debt for which this certificate is being issued	Other Securities Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (including 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 charge	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSCR market value is not applicable)	Market Value for Part passu charge Assets	Carrying valuebook value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSCR market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Related to Column F				
ASSETS														
Property, Plant and Equipment				No			1,846.71		1846.71					
Capital Work-in- Progress				No			5.55		5.55					
Right of Use Assets				No			704.29		704.29					
Goodwill				No			0.00		0.00					
Intangible Assets				No			54.89		54.89					
Intangible Assets under Development				No			0.00		0.00					
Investments				No			1,985.76		1985.76					
Loans	Two Wheelers Loan Assets	5304.36	58039.6399	No	0	8396	19,064.95		90804.95		5304.36			5304.36
Inventories				No			0.00		0.00					
Trade Receivables				No			0.00		0.00					
Cash and Cash Equivalents				No			7,866.30		7866.30					
Bank Balances other than Cash and Cash Equivalents				No			8,726.18		8726.18					
Others				No			6,099.15		6099.15					
Total		5304.36015	58039.6399		0	8396	46,353.78		118093.78	0				5304.36015
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)		4770.00					3.87		4773.87					0.00



Other debt sharing pari-passu charge with above debt							0.00					0.00
Other Debt			23541.07				23541.07					0.00
Subordinated debt												0.00
Borrowings		not to be filled					0.00					0.00
Bank			29,954.21		1139.7929		31054.00					0.00
Debt Securities			6,133.21				6133.21					0.00
Others			1,432.81			19289.83	20722.64					0.00
Trade payables					573.37		573.37					0.00
Lease liabilities							0.00					0.00
Provisions					441.66		441.66					0.00
Others					2,229.47		2229.47					0.00
Total		4770.00	61061.29		1139.7929	22538.20	89509.29					0.00
Cover on Book Value												
Cover on Market Value												
		1.11		0.00								
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio								

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

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

a) INE998Y07139 the threshold limit for PAR 90 plus Write off for the trailing twelve months net of provisions on the entire portfolio to GLP is 4% and the resultant number is 4.02%. The same has been intimated to the lender and the waiver has been recorded as on the reporting date.

b) INE998Y07089 threshold limit for PAR 90 (Pre Write off) to AUM is 5% and the resultant numbers is 5.07%. The same has been intimated to the lender and the waiver has been recorded as on the reporting date.

For Berar Finance Limited

Sandeep Jawanjali  
(Managing Director)  
(DIN: 01490054)



*[Handwritten signature]*