



CIN No. :- U65929MH1990PLC057629
Regd. Office : AVINISHA TOWER, MEHADIA SQUARE, DHANTOLI, NAGPUR - 440 012.
Tel. : (0712) 6663999 ✦ Website : www.berarfinance.com ✦ Email : info@berarfinance.com

BFL: 57

Date: May 30, 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: - Intimation under Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 54 of SEBI Listing Regulations, please find enclosed herewith Asset cover details of listed non-convertible debt securities outstanding as on March 31, 2022. The asset cover details have been provided in the format prescribed by of Securities and Exchange Board of India for disclosure under Regulation 56(1)(d) of SEBI Listing Regulations and duly certified by the Statutory Auditors of the Company i.e M/s Pravin Dhiran & Co.

The Company has already enclosed the said certificate along with financial results of the Company submitted to BSE Limited on May 30,2022.

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:-

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

To,
The Board of Directors
Berar Finance Limited
Registered Office: Avinisha Tower,
Mehadia Chowk, Dhantoli, Nagpur-440012

Dear Sirs,

Subject: Statutory Auditor's Certificate on Asset Cover and compliance with covenants as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) in respect of Non-Convertible Debentures ("the debentures / NCD's) aggregating to **Rs.52 Crores issued by Berar Finance Limited ("the Company")**

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 31st March 2022. 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').

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. This 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 audited Financial Results as of and for the period ended 31 March 2022 of the Company which have been approved by the Board of Directors in its meeting held on 30th May 2022.
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 Debenture holders and also in compliance with SEBI LODR as applicable.

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

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



Auditors' Responsibility

5. Our responsibility is to provide a reasonable assurance on the Statement, based on the verification of the Audited Financial Results, relevant records, documents, information, explanations 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 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 Financial Results and other information as considered relevant for this purpose.
7. We conducted our examination of 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 the 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 audited Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the hundred percent asset cover, including the compliance with all covenants, in respect of debt securities for the period ended March 31, 2022.

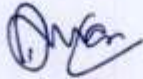


Restriction on Use

10. This Certificate has been issued at the request of the Company for them to submit it to IDBI Trusteeship Services Limited the Debenture Trustee pursuant to the requirements of SEBI LODR and stock exchange/SEBI and may not be suitable for any other purpose. Therefore, our Certificate is intended solely for the information and use of the Board of Directors, the management of the Company, the Debenture Trustee and stock exchange/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 **Pravin Dhiran & Co.**
Chartered Accountants
ICAI Firm Registration No. 133656W



Pravin Dhiran
Partner
Membership No. 115580
UDIN - 22115580AJWZEY1837



Nagpur
Date: May 30, 2022

Annexure A
Asset Cover Certificate

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a. The listed entity 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 31.03.2022 has been extracted from the books of accounts for the year ended 31.03.2022 and other relevant records of the listed entity;
- ii) The assets of the listed entity 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	
	<input type="checkbox"/> Property Plant & Equipment (Fixed assets) - movable/immovable property etc	12,78,67,294.00	37,74,80,385.00
	<input type="checkbox"/> Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	12,78,67,294.00	37,74,80,385.00
	<input type="checkbox"/> Receivables including interest accrued on Term loan/ Debt Securities etc	-	-
	<input type="checkbox"/> Investments(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	
	<input type="checkbox"/> Debt Securities (Provide details as per table below)	11,42,72,846.00	34,01,55,172.00
	<input type="checkbox"/> NND - AS adjustment for effective Interest rate on secured Debt Securities	11,50,00,000.00	34,00,00,000.00
	<input type="checkbox"/> Interest accrued/payable on secured Debt Securities	-7,29,024.00	-20,47,078.00
		1,870.00	22,02,250.00
iii.	Asset Coverage Ratio	A/B	112%
			111%



ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31-03-2022	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/-	11,50,00,000.00	1.10 (One decimal point one zero) time	12,65,00,000.00
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



e) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:**
We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

For **Pravin Dhiran & Co.**
Chartered Accountants
FRN - 133656W



(**Pravin Dhiran**)
Partner
M. No. 115580
UDIN - 22115580AJWZEY1837

Date: 30/05/2022
Place: Nagpur

