



CIN No. :- U65929MH1990PLC057829

Regd. Office : AVINISHA TOWER, MEHADIA SQUARE, DHANTOLI, NAGPUR - 440 012.
Tel. : (0712) 6663999 ♦ Website : www.berarfinance.com ♦ Email : info@berarfinance.com

BFL: 2025-26/286

Date: February 05, 2026

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

Dear Sir/Madam,

Sub: - Outcome of Board Meeting held on February 05, 2026

In continuation to our letter dated January 30, 2026 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) ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, February 05, 2026, has *inter-alia* considered and approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 ("Financial Results") as reviewed and recommended by the Audit Committee to the Board of Directors of the Company, and took note of limited review report issued by M/s. N.A. Shah Associates LLP, Statutory Auditors of the Company;

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

- (a) Unaudited Financial Results for the quarter and nine months ended December 31, 2025 along with the Limited Review Report;
- (b) Disclosures/line items pursuant to Regulation 52(4) of the SEBI Listing Regulations;
- (c) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating deviation and variation pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations;
- (d) Disclosure of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations;

The above said Board Meeting commenced at 01.30 p.m. and concluded at 06.05 p.m.

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

The above mentioned documents are also being uploaded on the website of the Company www.berarfinance.com.

Dmrale



We request you to kindly take on record the aforesaid information.

Thanking you,

For Berar Finance Limited



(Deepali Balpande)

Company Secretary and Compliance Officer

ACS: 21290

Encl: As above



Copy to following for information:-

- 1) IDBI Trusteeship Services Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra - 400 001.
- 2) Mitcon Credentia Trusteeship Services Limited, 1402/1403, 14th Floor, Dalamal Tower, B Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India
- 3) Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.
- 4) India Ratings and Research Private Limited, Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India.
- 5) CRISIL Ratings Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Maharashtra, India.
- 6) National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- 7) Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (East) Mumbai - 400013.

Limited review report on statement of unaudited financial results for the quarter and nine months ended 31st December 2025 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
Berar Finance Limited**

1. We have reviewed the accompanying Statement of Financial Results of Berar Finance Limited ("the Company"), for the quarter and nine months ended 31st December 2025, (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. Management Responsibility

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("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.

3. Auditor's Responsibility

Our responsibility is to issue a report 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Conclusion

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 aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, 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.

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

5. Other Matters

The Statement includes unaudited financial results for the quarter and nine months ended 31st December 2024 and audited financial results for the year ended 31st March 2025 which are based on the financial results which were reviewed / audited by erstwhile auditor of the Company. In regard to the above periods, the erstwhile auditors had issued an unmodified limited review report dated 31st January 2025, and an unmodified audit report dated 27th May 2025.

Our conclusion is not modified in respect of the above matters.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149

BHAVIN SURENDRA
KAPADIA

Digitally signed by BHAVIN
SURENDRA KAPADIA
Date: 2026.02.05 18:02:10
+05'30'

Bhavin Kapadia

Partner

Membership No. 118991

UDIN: 26118991IWATII5620

Place: Mumbai,

Date: 5th February 2026



BERAR FINANCE LIMITED

Partnership for Prosperity

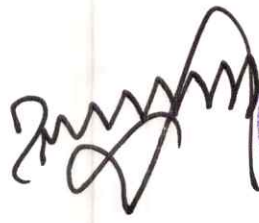
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025.

Particulars	Quarter Ended			Nine Months ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A) Revenue from Operations						
i) Interest Income	8,512.81	7,482.14	7,012.65	23,294.95	19,882.96	26,684.29
ii) Dividend Income	-	0.10	-	0.11	0.08	0.09
iii) Fee & Commission Income	617.86	535.76	558.08	1,672.14	1,560.85	2,132.16
iv) Net gain/(loss) on fair value changes	1.66	(0.67)	(2.40)	2.90	0.07	3.02
v) Other operating Income	279.08	326.06	243.25	860.14	374.16	640.20
Total Revenue from Operations(A)	9,411.41	8,343.39	7,811.58	25,830.24	21,818.12	29,459.76
B) Other Income	1.09	3.37	6.83	10.14	46.68	36.63
Total Income(A+B)	9,412.50	8,346.76	7,818.41	25,840.38	21,864.80	29,496.39
C) Expenses						
i) Finance Costs	4,063.30	3,767.09	3,595.48	11,503.78	9,508.89	13,018.42
ii) Impairment on financial instruments	986.83	854.68	858.36	2,676.63	2,663.09	3,123.65
iii) Employee Benefits Expenses	2,064.84	1,823.01	1,409.54	5,682.04	3,932.76	5,589.65
iv) Depreciation, amortization and impairment	148.93	142.72	128.33	428.46	363.81	495.56
v) Other expenses	777.95	835.20	747.04	2,426.44	2,192.18	3,043.25
Total Expenses(C)	8,041.85	7,422.70	6,738.75	22,717.35	18,660.73	25,270.53
D) Profit before tax(A+B-C)	1,370.65	924.06	1,079.66	3,123.03	3,204.07	4,225.86
E) Tax Expense:						
i) Current Tax	478.00	203.00	263.00	953.00	804.00	942.00
ii) (Excess)/short provision for income tax-earlier year	-	25.28	50.90	25.28	50.90	54.93
iii) Deferred Tax	(151.57)	(7.85)	7.43	(243.01)	(9.66)	(0.77)
F) Profit for the period (D-E)	1,044.22	703.63	758.33	2,387.76	2,358.83	3,229.70
Other Comprehensive Income						
G) Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	19.44	16.98	24.89	24.68	(5.37)	3.30
(ii) Income tax impact	(4.89)	(4.28)	(6.27)	(6.21)	1.35	(0.83)
Other Comprehensive Income for the period	14.55	12.70	18.62	18.47	(4.02)	2.47
H) Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (F+G)	1,058.77	716.33	776.95	2,406.23	2,354.81	3,232.17
I) Paid up Capital(Face value of Rs. 10 each)	1,454.97	1,233.68	1,233.68	1,454.97	1,233.68	1,233.68
J) Other Equity						31,504.89
K) Earnings per equity share*						
i) Basic (INR)	7.83	5.70	6.15	18.72	19.12	26.18
ii) Diluted (INR)	7.77	5.68	6.13	18.63	19.05	26.09

* Not annualised for the quarter and nine months ended figures




Notes to the financial results for the quarter and nine months ended December 31, 2025:

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 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 February 05, 2026. A limited review of the unaudited financial results for the quarter and nine months ended 31st December 2025 have been carried out by the Statutory Auditors of the Company.
3. 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.
4. 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.
5. In terms of the requirements as per RBI notification No.RBI/2019 -20/170 DOR (NBFC).CC.PD No.109/22.10.106/2019-20 dated March 13, 2020, on implementation of Indian accounting standards. Non-banking financial companies (NBFC) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provision (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 exceeds the total provision required under IRACP (Including standard asset provisioning), as of December 31, 2025, and accordingly, no amount is required to be transferred to impairment reserve.
6. 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.

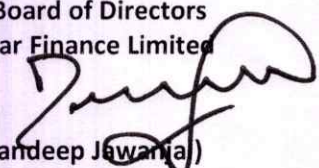


7. During the quarter ended 31st December 2025, the Company issued and allotted 21,02,288 Equity shares of face value ₹10 each at issue price of ₹ 610.05 each, aggregating to ₹ 12,825.01 lakhs (including securities premium) and 1,10,647 Cumulative non-participating compulsorily convertible preference shares of face value ₹10 each at issue price of ₹ 610.05 each, aggregating to ₹ 675.00 lakhs (including securities premium).
8. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. There is no financial impact on the Company on implementation of these Codes. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

Place: Nagpur
Date: February 05, 2026

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




(Sandeep Jawaria)
Managing Director
(DIN: 01490054)



BERAR FINANCE LIMITED

Partnership for Prosperity

CIN No. :- U65929MH1990PLC057829

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Tel. : (0712) 6663999 ❖ Website : www.berarfinance.com ❖ Email : info@berarfinance.com

Disclosures under Regulations 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and Nine months ended December 31, 2025

Particulars	Quarter Ended			Nine Months ended		Year Ended
	December 31,2025	September 30,2025	December 31,2024	December 31,2025	December 31,2024	March 31,2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Debt-equity ratio (Total Debts/ Shareholder's fund)	2.83	4.14	3.79	2.83	3.79	3.70
b) Debt service coverage ratio	NA	NA	NA	NA	NA	NA
c) Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d) Outstanding redeemable preference shares (quantity and value - INR in Lacs)	Nil	Nil	Nil	Nil	Nil	Nil
e) Capital Redemption Reserves/Debtenture Redemption Reserve (DRR)	NA	NA	NA	NA	NA	NA
f) Net worth (INR in lacs)	48091.55	33,958.05	31,859.39	48,091.55	31,859.39	32,738.57
g) Net Profit after tax (INR in lacs) (Note 1)	1,044.22	703.63	758.33	2,387.76	2,358.83	3,229.70
h) Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR) *						
•Basic	7.83	5.70	6.15	18.72	19.12	26.18
•Diluted	7.77	5.68	6.13	18.63	19.05	26.09
i) Current Ratio	NA	NA	NA	NA	NA	NA
j) Long term debt to working capital	NA	NA	NA	NA	NA	NA
k) Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
l) Current liability ratio	NA	NA	NA	NA	NA	NA
m) Total debts to total assets (%) (Note 2)	72.00%	78.54%	76.99%	72.00%	76.99%	76.28%
n) Debtors' turnover	NA	NA	NA	NA	NA	NA
o) Inventory turnover	NA	NA	NA	NA	NA	NA
p) Operating margin (%)	NA	NA	NA	NA	NA	NA
q) Net Profit margin (%) (Note 3)	11.10%	8.43%	9.71%	9.24%	10.81%	10.96%
r) Sector Specific equivalent ratios as applicable:						
• Gross Non-Performing Assets (%) (Note 4)	4.12%	4.52%	4.98%	4.12%	4.98%	4.43%
• Net Non-Performing Assets (%) (Note 5)	2.67%	2.94%	3.07%	2.67%	3.07%	2.89%
• Provision Coverage Ratio (%) (Note 6)	36.33%	35.91%	39.52%	36.33%	39.52%	35.84%
• Capital Adequacy Ratio (%) (Note 7)	25.38%	20.51%	21.89%	25.38%	21.89%	22.28%

#NA denotes- Not Applicable

Notes:

*Quarter ended figures and ratios are not annualised.

1. Net worth includes equity share capital, Compulsory Convertible Preference share capital and other equity (Other equity includes Securities Premium, Employee Stock Option Outstanding Account, Statutory Reserve, Retained Earnings and General reserve).

Net worth is calculated as defined in section 2(57) of Companies Act 2013.

2. Total debts to total assets = (Debt securities+ Borrowings (other than debt securities) + Deposit including Unclaimed matured Deposit) / total assets.

3. Net profit margin = Net profit after tax (Excluding OCI)/ total Revenue from operation.

4. Gross Stage III (%) = Gross Stage III Loans EAD / Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage-III loans have been determined as per Ind AS 109.

5. Net Stage III = (Gross Stage III Loans EAD - Impairment loss allowance for Stage III)/ (Gross Total Loans EAD - Impairment loss allowance for Stage III).

6. Provision coverage= Total Impairment loss allowance for Stage III/ Gross Stage III Loans EAD.

7. Capital Adequacy ratio= Adjusted net worth / Risk weighted assets, calculated as per applicable RBI guidelines (Employee stock reserve has been considered in Tier-I Capital for calculating capital adequacy ratio).

We request you to kindly take on record the aforesaid

Thanking you,
Yours faithfully,
For Berar Finance Limited

(Sandeep Jawanjali)
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: 2025-26/ 287

Date: February 5, 2026

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

Dear Sir/Madam,

Sub: - Intimation under Regulation 52(7) and Regulation 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Utilization of issue proceeds of Non-Convertible Securities and Material deviation in the use of proceeds (if any) for the Quarter ended December 31, 2025

Pursuant to Regulations 52(7) and 52(7A) of the SEBI Listing Regulations, we hereby declare that the Company has not issued any non-convertible debt securities during the quarter ended December 31, 2025. We further declare that the statement(s) for utilization of proceeds of the issue of non-convertible debt securities issued by the Company during the previous period(s) has been submitted by the Company during the respective quarters.

In this regard, please find enclosed herewith Nil Statement in the prescribed format.

We request you to kindly take on record the aforesaid information.

Thanking You ,

For Berar Finance Limited



(Deepali Balpande)

Company Secretary and Compliance officer

ACS: 21290

Encl: As above

Copy to following for information:-

- 1) IDBI Trusteeship Services Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra - 400 001.
- 2) Mitcon Credentia Trusteeship Services Limited, 1402/1403, 14th Floor, Dalamal Tower, B Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India
- 3) Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

- 4) CRISIL Ratings Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Maharashtra, India.
- 5) India Ratings and Research Private Limited, Wockhardt Tower, Level 4, West Wing, Bandra (E), Mumbai - 400051, Maharashtra, India.
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Statement under Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Statement indicating the Utilization of issue proceeds of non-convertible securities and Material deviation/variation in the use of proceeds (if any)

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (amount In crores)	Funds utilized (amount In crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable									

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

Particulars	Remarks
Name of listed entity	Berar Finance Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Not Applicable
Amount raised	Nil
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



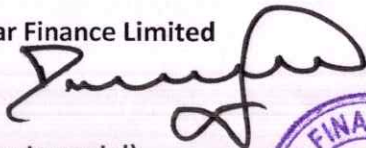
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Berar Finance Limited



(Sandeep Jawanjal)

Managing Director

DIN-01490054

Date: February 5, 2026





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BFL: 2025-26/ 288

Date: February 5, 2026

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

Dear Sir/Madam,

Sub: Security Cover Certificate pursuant to Disclosure under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations ")

Pursuant to the Regulation 54 of the SEBI Listing Regulations, as amended, read with applicable SEBI Circular(s), kindly find enclosed herewith the Security Cover Certificate including disclosure regarding compliance with financial covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on December 31, 2025, issued by M/s. N.A. Shah Associates LLP, Statutory Auditors' of the Company.

The same has been submitted along with the unaudited financial results for the quarter and nine months ended December 31, 2025.

We request you to kindly take on record the aforesaid information.

Thanking you,

For Berar Finance Limited

(Deepali Balpande)
Company Secretary and Compliance officer
ACS: 21290
Encl: As above



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- 2) Mitcon Credentia Trusteeship Services Limited, 1402/1403, 14th Floor, Dalamal Tower, BWing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Certificate No.:810/2025-26

To,
The Board of Directors
Berar Finance Limited,
Avinisha Tower,
Mehadia Chowk,
Dhantoli – 440 012
Nagpur, India.

Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate as on 31st December 2025

1. In terms of circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, **Berar Finance Limited** ("the Company") is required to furnish a security cover certificate to the MITCON Credentia Trusteeship Services Limited ("the debenture trustee") in relation to the 4,000 non-convertible debentures (ISIN: INE998Y07212) issued by the Company which are listed and outstanding as on 31st December, 2025 with outstanding balance of Rs. 4,007.23 lakhs. Accordingly, we, N. A. Shah Associates LLP, Chartered Accountants, statutory auditors of the Company have been requested to certify the book values of the assets mentioned in the security cover annexure ('Annexure').
2. The management of the Company has prepared the accompanying Annexure containing book value of the security cover with respect to listed non-convertible debentures outstanding as at 31st December 2025. We have initialled the annexure for identification purposes only.

Management's Responsibility

3. The preparation of the Annexure 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 SEBI Regulations. The responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances
4. The management of the Company is also responsible for providing the details / information necessary for the purpose of this certificate. This responsibility includes providing access to the relevant documents for our verification.
5. The Annexure has been prepared by the management on the basis of unaudited financial results for the quarter and nine months ended 31st December, 2025 which have been approved by the Board of Directors in its meeting held on 5th February 2026.

Auditor's Responsibility

6. Pursuant to the requirements given in para 1 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether any matter has come to our attention that causes us to believe that the details in the accompanying Annexure, with respect to the book value of the assets, are not in agreement with unaudited financial statements as at 31st December 2025 and the relevant unaudited books of accounts and other records maintained by the Company; which have been prepared and certified by the management and have been subjected to limited review by us.
7. The procedures performed in a limited assurance engagement vary in nature and timing from and are lesser in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8. We conducted our examination of the records and information in 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 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.
10. We have traced and verified the figures mentioned in the Annexure from the unaudited books of accounts maintained by the Company for the period 1st April 2025 to 31st December 2025.
11. We have relied upon the security pool details maintained by the Company which is also certified by an independent chartered accountant through a certificate dated 20th January 2026 issued to the Debenture Trustee.

Conclusion

12. Based on our examination, evidence obtained and the information and explanation provided to us, along with the representations provided to us by the management; nothing has come to our attention that causes us to believe that:
13. The details in the accompanying Annexure, with respect to the book value of the assets, are not in agreement with unaudited financial statement as at 31st December 2025 and relevant books of accounts and other records maintained by the Company; which have been prepared and certified by the management and have been subjected to limited review by us.

Other Matter

14. The financial statements of the Company as on 31st March 2025 were audited by another auditor whose report dated 27th May 2025 expresses an unmodified opinion. We have relied on the said financial statement for the purpose of confirming the opening balances on assets, shareholders' funds and liabilities as on 1st April 2025 in respect of the period under limited review.

Restriction on Distribution or Use

15. This certificate has been prepared at the request of the management of the Company solely with reference to the object as specified in para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Membership No.: 116560W /W100149

BHAVIN SURENDRA KAPADIA
Digitally signed by BHAVIN SURENDRA KAPADIA
Date: 2026.02.05 18:02:44 +05'30'

Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 26118991JTVBTX6809

Place: Mumbai

Date: 5th February 2026

Annexure to Certificate No.810/2025-26 & 811/2025-26
Security cover certificate
Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31,2025

(Rs. in Lakhs)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	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 being Issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainableor applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment							2,089.54			2,089.54					
Capital Work-in-Progress							54.76			54.76					
Right of Use Assets							509.64			509.64					
Goodwill							-			-					
Intangible Assets							81.14			81.14					
Intangible Assets under Development							-			-					
Investments							2,036.41			2,036.41					
Loans	Two Wheelers Loan Assets	24,921.17	1,02,118.83			6,966.00	30,349.36			1,64,355.36		24,921.17			24,921.17
Inventories							-			-					
Trade Receivables							-			-					
Cash and Cash Equivalents							4,137.83			4,137.83					
Bank Balances other than Cash and Cash Equivalents							9,044.26			9,044.26					
Others							6,851.79			6,851.79					
Total		24,921.17	1,02,118.83	-	-	6,966.00	55,154.73	-	-	1,89,160.73					
LIABILITIES															
Debt securities to which this certificate pertains		22,122.37					-215.30			21,907.07					
Other debt sharing pari-passu charge with above debt		NA								0					
Other debt			53023.23							53,023.23					
Subordinated debt										-					
Borrowings										-					
Bank			32956.78			94.53				33,051.31					
Debt Securities										-					
Others			14,116.95				14,101.70			28,218.65					
Trade payables							1,195.18			1,195.18					
Lease Liabilities										-					
Provisions							698.00			698.00					
Others							2,975.74			2,975.74					
Total		22,122.37	1,00,096.96			94.53	18,755.32			1,41,069.18					
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	1.13		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.

Note 2: Pursuant to SEBI Circular SEBI Circular SEBI/HO/DDHS-PoD-1/PCIR/2025/117 dated August 13, 2025, certain asset classes such as land, buildings, and commercial/residential real estate have been specifically cited as examples where valuation at market value is appropriate. The circular does not explicitly mandate market valuation for other asset categories, including movable assets like vehicles. Given the depreciable nature and market variability of vehicles, and considering standard industry practice, these assets have been valued at their carrying value. This approach aligns with the intent of the circular to provide a prudent and reliable valuation of assets subject to charge.

All Financial covenants/terms as mentioned in the offer document/information memorandum for listed non-convertible debentures issued by the Company which are outstanding as December 31,2025 has been complied with.

As of December 2025, the Outstanding principal on the debt securities is ₹ 21,624.00 lakhs.

For Berar Finance Limited

(Sanjeev Jawanjale)
Managing Director
(DIN: 0149005)



Certificate No.: 811/2025-26

To,
The Board of Directors
Berar Finance Limited,
Avinisha Tower,
Mehadia Chowk,
Dhantoli – 440 012
Nagpur, India.

Statutory Auditor's Certificate certifying the book values of the assets provided in the security cover certificate as on 31st December, 2025

1. In terms of circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, **Berar Finance Limited** ("the Company") is required to furnish a security cover certificate to the IDBI Trusteeship Services Limited ("the debenture trustee") in relation to the 1,46,500 non-convertible debentures (ISIN: INE998Y07147, INE998Y07154, INE998Y07162, INE998Y07188, INE998Y07170, INE998Y07196, INE998Y07204) issued by the Company which are listed and outstanding as on 31st December 2025 with outstanding balance of Rs.18,115.14 lakhs. Accordingly, we, N. A. Shah Associates LLP, Chartered Accountants, statutory auditors of the Company have been requested to certify the book values of the assets mentioned in the security cover annexure ('Annexure').
2. The management of the Company has prepared the accompanying Annexure containing book value of the security cover with respect to listed non-convertible debentures outstanding as at 31st December 2025. We have initialled the annexure for identification purposes only.

Management's Responsibility

3. The preparation of the Annexure 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 SEBI Regulations. The responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances
4. The management of the Company is also responsible for providing the details / information necessary for the purpose of this certificate. This responsibility includes providing access to the relevant documents for our verification.
5. The Annexure has been prepared by the management on the basis of unaudited financial results for the quarter and nine months ended 31st December 2025 which have been approved by the Board of Directors in its meeting held on 5th February 2026.

Auditor's Responsibility

6. Pursuant to the requirements given in para 1 above, it is our responsibility to express a limited assurance in the form of a conclusion as to whether any matter has come to our attention that causes us to believe that the details in the accompanying Annexure, with respect to the book value of the assets, are not in agreement with unaudited financial statements as at 31st December 2025 and the relevant unaudited books of accounts and other records maintained by the Company; which have been prepared and certified by the management and have been subjected to limited review by us.
7. The procedures performed in a limited assurance engagement vary in nature and timing from and are lesser in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

8. We conducted our examination of the records and information in 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 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.
10. We have traced and verified the figures mentioned in the Annexure from the unaudited books of accounts maintained by the Company for the period 1st April 2025 to 31st December 2025.
11. We have relied upon the security pool details maintained by the Company which is also certified by an independent chartered accountant through a certificate dated 20th January 2026 issued to the Debenture Trustee.

Conclusion

12. Based on our examination, evidence obtained and the information and explanation provided to us, along with the representations provided to us by the management; nothing has come to our attention that causes us to believe that:
13. The details in the accompanying Annexure, with respect to the book value of the assets, are not in agreement with unaudited financial statement as at 31st December 2025 and relevant books of accounts and other records maintained by the Company; which have been prepared and certified by the management and have been subjected to limited review by us.

Other Matter

14. The financial statements of the Company as on 31st March 2025 were audited by another auditor whose report dated 27th May 2025 expresses an unmodified opinion. We have relied on the said financial statement for the purpose of confirming the opening balances on assets, shareholders' funds and liabilities as on 1st April 2025 in respect of the period under limited review.

Restriction on Distribution or Use

15. This certificate has been prepared at the request of the management of the Company solely with reference to the object as specified in para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Membership No.: 116560W /W100149
BHAVIN SURENDRA
KAPADIA

Digitally signed by BHAVIN
SURENDRA KAPADIA
Date: 2026.02.05 18:03:05 +05'30'

Bhavin Kapadia
Partner
Membership No.: 118991

UDIN: 26118991XKGJWZ4899
Place: Mumbai
Date: 5th February 2026

Annexure to Certificate No.810/2025-26 & 811/2025-26
Security cover certificate
Security Cover Certificate as per Regulation 54 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31,2025

(Rs. in Lakhs)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	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 being Issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainableor applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment							2,089.54			2,089.54					
Capital Work-in-Progress							54.76			54.76					
Right of Use Assets							509.64			509.64					
Goodwill							-			-					
Intangible Assets							81.14			81.14					
Intangible Assets under Development							-			-					
Investments							2,036.41			2,036.41					
Loans	Two Wheelers Loan Assets	24,921.17	1,02,118.83			6,966.00	30,349.36			1,64,355.36		24,921.17			24,921.17
Inventories							-			-					
Trade Receivables							-			-					
Cash and Cash Equivalents							4,137.83			4,137.83					
Bank Balances other than Cash and Cash Equivalents							9,044.26			9,044.26					
Others							6,851.79			6,851.79					
Total		24,921.17	1,02,118.83	-	-	6,966.00	55,154.73	-	-	1,89,160.73					
LIABILITIES															
Debt securities to which this certificate pertains		22,122.37					-215.30			21,907.07					
Other debt sharing pari-passu charge with above debt		NA								0					
Other debt			53023.23							53,023.23					
Subordinated debt										-					
Borrowings										-					
Bank			32956.78			94.53				33,051.31					
Debt Securities										-					
Others			14,116.95				14,101.70			28,218.65					
Trade payables							1,195.18			1,195.18					
Lease Liabilities										-					
Provisions							698.00			698.00					
Others							2,975.74			2,975.74					
Total		22,122.37	1,00,096.96			94.53	18,755.32			1,41,069.18					
Cover on Book Value															
Cover on Market Value															
	Exclusive Security Cover Ratio	1.13		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.

Note 2: Pursuant to SEBI Circular SEBI Circular SEBI/HO/DDHS-PoD-1/PCIR/2025/117 dated August 13, 2025, certain asset classes such as land, buildings, and commercial/residential real estate have been specifically cited as examples where valuation at market value is appropriate. The circular does not explicitly mandate market valuation for other asset categories, including movable assets like vehicles. Given the depreciable nature and market variability of vehicles, and considering standard industry practice, these assets have been valued at their carrying value. This approach aligns with the intent of the circular to provide a prudent and reliable valuation of assets subject to charge.

All Financial covenants/terms as mentioned in the offer document/information memorandum for listed non-convertible debentures issued by the Company which are outstanding as December 31,2025 has been complied with.

As of December 2025, the Outstanding principal on the debt securities is ₹ 21,624.00 lakhs.

For Berar Finance Limited

(Sanjeev Jawanjale)
Managing Director
(DIN: 0149005)



Certificate No.: 813/2025-26

To,
The Board of Directors
Berar Finance Limited,
Avinisha Tower,
Mehadia Chowk,
Dhantoli – 440 012,
Nagpur, India.

Auditor's report on compliance with the financial covenants with respect to listed secured non-convertible debentures for the quarter ended 31st December 2025 as per the offer document.

1. This report is issued in accordance with the terms of our engagement letter dated 29th September, 2025.
2. The Management has requested us to certify the financial covenants with respect to listed secured non-convertible debentures as per the offer document, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/DDHS-PoD-1/P/ CIR/2025/117 dated 13th August 2025 as amended from time to time, as per communication received from SEBI.
3. The certificate is intended for onward submission to MITCON Credentia Trusteeship Services Limited ("the Debenture Trustees") and relates to 4,000 non-convertible debentures (ISIN : INE998Y07212) issued by the Company, which are listed and outstanding as of 31st December 2025, with an outstanding balance of Rs. 4,007.23 lakhs.

Management's responsibility

4. The preparation and presentation of the Statements is the responsibility of the Company's management, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with the requirements of the LODR Regulations for all listed NCDs and for providing all relevant information to the Company's Debenture Trustee and BSE. Further, the Company's management is responsible for completeness and accuracy of financial covenants from the respective Offer Documents and the status of compliance with financial covenants as per the offer documents for the quarter ended 31st December 2025.

Scope of work, procedures performed and Auditor's responsibility

6. Pursuant to the request from management, we are required to provide a limited assurance on whether the Company has complied with financial covenants as per the offer documents for the outstanding listed secured non-convertible debentures as at 31st December 2025.
7. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material aspects, that the Company has not complied with the financial covenants as per the offer document in relation to the outstanding listed secured non-convertible debentures as at 31st December 2025:
 - a) Obtained from management, a list of applicable financial covenants as per the offer document along with its status.
 - b) Read the offer documents and debenture trust deeds.
 - c) Examined the above documents to confirm compliance with applicable financial covenants as per the offer document.
8. The procedures performed in a limited assurance engagement vary in nature and timing from and are lesser in extent than for, a reasonable assurance engagement and consequently, the level of

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

Conclusion

11. Based on our procedures performed as mentioned in paragraph 7 above, information and explanation given to us, representations provided by the Company, nothing has come to our attention that causes us to believe that the financial covenants as per the offer document are not complied with as at 31st December 2025.

Other Matter

12. The financial statements of the Company as on 31st March 2025 were audited by another auditor whose report dated 27th May 2025 expresses an unmodified opinion. We have relied on the said financial statement for the purpose of confirming the opening balances on assets, shareholders' funds and liabilities as on 1st April 2025 in respect of the period under limited review.

Restriction of use

13. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee and BSE. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Membership No.: 116560W /W100149

**BHAVIN
SURENDRA
KAPADIA**

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SURENDRA KAPADIA
Date: 2026.02.05 18:03:29
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Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 26118991PUVZUC4637

Place: Mumbai

Date: 5th February 2026

Certificate No.: 814/2025-26

To,
The Board of Directors
Berar Finance Limited,
Avinisha Tower,
Mehadia Chowk,
Dhantoli – 440 012,
Nagpur, India.

Auditor's report on compliance with the financial covenants with respect to listed secured non-convertible debentures for the quarter ended 31st December 2025 as per the offer document.

1. This report is issued in accordance with the terms of our engagement letter dated 29th September 2025.
2. The Management has requested us to certify the financial covenants with respect to listed secured non-convertible debentures as per the offer document, in accordance with Chapter VI (Periodical/ Continuous Monitoring by Debenture Trustee) of Securities and Exchange Board of India ('SEBI') Master Circular No. SEBI/HO/DDHS-PoD-1/P/ CIR/2025/117 dated 13th August 2025 as amended from time to time, as per communication received from SEBI.
3. The certificate is intended for onward submission to IDBI Trusteeship Services Limited ("the Debenture Trustees") and relates to 1,46,500 non-convertible debentures (ISIN: INE998Y07147, INE998Y07154, INE998Y07162, INE998Y07188, INE998Y07170, INE998Y07196, INE998Y07204) issued by the Company, which are listed and outstanding as of 31st December 2025, with an outstanding balance of Rs. 18,115.14 lakhs.

Management's responsibility

4. The preparation and presentation of the Statements is the responsibility of the Company's management, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with the requirements of the LODR Regulations for all listed NCDs and for providing all relevant information to the Company's Debenture Trustee and BSE. Further, the Company's management is responsible for completeness and accuracy of financial covenants from the respective Offer Documents and the status of compliance with financial covenants as per the offer documents for the quarter ended 31st December 2025.

Scope of work, procedures performed and Auditor's responsibility

6. Pursuant to the request from management, we are required to provide a limited assurance on whether the Company has complied with financial covenants as per the offer documents for the outstanding listed secured non-convertible debentures as at 31st December 2025.
7. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material aspects, that the Company has not complied with the financial covenants as per the offer document in relation to the outstanding listed secured non-convertible debentures as at 31st December 2025:
 - a) Obtained from management, a list of applicable financial covenants as per the offer document along with its status.
 - b) Read the offer documents and debenture trust deeds.
 - c) Examined the above documents to confirm compliance with applicable financial covenants as per the offer document.
8. The procedures performed in a limited assurance engagement vary in nature and timing from and are lesser in extent than for, a reasonable assurance engagement and consequently, the level of

N. A. SHAH ASSOCIATES LLP

Chartered Accountants

assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

Conclusion

11. Based on our procedures performed as mentioned in paragraph 7 above, information and explanation given to us, representations provided by the Company, nothing has come to our attention that causes us to believe that the financial covenants as per the offer document are not complied with as at 31st December 2025.

Other Matter

12. The financial statements of the Company as on 31st March 2025 were audited by another auditor whose report dated 27th May 2025 expresses an unmodified opinion. We have relied on the said financial statement for the purpose of confirming the opening balances on assets, shareholders' funds and liabilities as on 1st April 2025 in respect of the period under limited review.

Restriction of use

13. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustee and BSE. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **N. A. Shah Associates LLP**

Chartered Accountants

Firm Membership No.: 116560W /W100149

BHAVIN
SURENDRA
KAPADIA

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SURENDRA KAPADIA
Date: 2026.02.05 18:03:48 +05'30'

Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 26118991JUCNCG3787

Place: Mumbai

Date: 5th February 2026