



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: 2025-26/41

Date: May 27, 2025

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 May 27, 2025.

In continuation to our letter dated May 20, 2025 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) ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, May 27, 2025, has *inter-alia* considered and approved:

1. the Audited Financial Results for the quarter and financial year ended on March 31, 2025 and took note of the Auditor's Report issued by M/s Manubhai & Shah LLP, Statutory Auditors of the Company;
2. the appointment of Ms. Anvi Somaiya (DIN: 11102904) as an Additional Director (Category: Non-Executive) of the Company with effect from May 27, 2025, to hold office up to date of ensuing Extra-Ordinary General Meeting or Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2024-2025 should have been held, whichever is earlier. Ms. Anvi Somaiya has not been debarred from holding the office of Director of any Company by virtue of any SEBI order or by order of any other authority. The brief profile of Ms. Anvi Somaiya is attached herewith as **Annexure I**;
3. the amendments in code of practices and procedures for fair disclosure of unpublished price sensitive Information pursuant to Regulation 8 (2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
4. the appointment of Makarand M. Joshi & Co., Company Secretaries (Firm Registration Number P2009MH007000), as Secretarial Auditors of the Company for the financial year 2025-2026.

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

- (a) Audited Financial Results for the quarter and financial year ended March 31, 2025 pursuant to Regulation 52 of the Listing Regulations along with the Auditors' Report issued by Statutory Auditors of the Company with unmodified opinion;

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- (b) Disclosures/line items pursuant to Regulation 52(4) of the Listing Regulations;
- (c) Declaration pursuant to the Regulation 52(3)(a) of the Listing Regulations;
- (d) 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 Listing Regulations;
- (e) Disclosure of Security Cover pursuant to Regulation 54 & 56(1) (d) of the Listing Regulations;
- (f) Disclosure regarding large corporate as required under SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, from BSE Ltd.

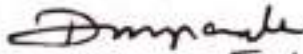
The above said Board Meeting commenced at 05.00 p.m. and concluded at 09.00 p.m.

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

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) Bigshare Services Private Limited, Office No 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.
- 3) 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.
- 4) CRISIL Ratings Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Maharashtra, India.
- 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.

Annexure I

Name of Director	Ms. Anvi Somaiya
Reason for change viz. appointment, ~~resignation,~~ removal, death or otherwise;	Appointment of Ms. Anvi Somaiya (DIN: 11102904) as an Additional Director (Category: Non-Executive) of the Company.
Date of appointment/~~cessation~~ (as applicable) & term of appointment;	Date of appointment: May 27, 2025. Term of Appointment: Appointed as an Additional Director (Category: Non-Executive) of the Company with effect from May 27, 2025, to hold office up to date of ensuing Extra-Ordinary General Meeting or Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2024-2025 should have been held, whichever is earlier, subject to the approval of the members.
Brief profile	Ms. Anvi has nearly a decade of experience in the financial services industry with expertise in financial inclusion and impact investing in Emerging Markets. She holds a bachelor's degree in Commerce from the University of Mumbai and has completed intermediate level Accounting Technician Certification from the Institute of Chartered Accountants of India. She has also obtained an Executive Education certificate from Harvard Business School, USA for a program on Strategic Leadership in Inclusive Finance.
Disclosure of relationships between directors	There is no relation between the Directors of the Company and the appointee Ms. Anvi Somaiya inter-se.

Anvi Somaiya



Manubhai & Shah LLP

Chartered Accountants

Independent Auditor's Report on the Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Berar Finance Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of Berar Finance Limited ("the Company") for the year ended 31st March, 2025 ("the Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

These financial results have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance

Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878

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Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

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of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained,



whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the Financial Results is not modified in respect of above matter.

FOR MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

Firm's Registration No: 106041W/W100136



CA ASHISH SHAH
PARTNER

Membership No.: 103750
UDIN: 25103750BMOICJ5684



Mumbai, 27 May 2025



CIN No. : U59120MH1990PLC037829
 Regd. Office : AVINISHA TOWER, MEHADA SQUARE, DHANTOLI NAGPUR - 440 012.
 Tel. : (0712) 8863995 ♦ Website : www.berarfinance.com ♦ Email : info@berarfinance.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025.

Particulars	(Amount in Lacs unless otherwise stated)				
	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
A] Revenue from Operations					
(i) Interest Income	6801.33	7,012.65	6301.59	26,684.29	22,945.97
(ii) Dividend Income	0.01	0.00	0.02	0.09	0.10
(iii) Fee & Commission Income	571.31	558.08	535.81	2,132.15	2,104.47
(iv) (Net gain)/(loss) on fair value changes	2.85	(2.80)	(0.21)	3.02	12.33
(v) Other operating income	234.04	249.25	35.80	640.20	73.53
Total Revenue from Operations(A)	7,629.64	7,817.38	6,877.01	29,459.76	25,136.40
B] Other Income	1.95	0.83	16.45	36.63	44.63
Total Income(A+B)	7,631.59	7,818.41	6,893.46	29,496.39	25,181.03
C] Expenses					
(i) Finance Costs	3509.53	3,595.48	2860.84	13,018.42	10,386.26
(ii) Impairment on financial instruments	460.56	854.36	1347.48	3,123.65	3,907.19
(iii) Employee Benefits Expenses	1656.89	1,409.54	1148.90	5,589.65	4,550.80
(iv) Depreciation, amortization and impairment	131.75	128.33	120.58	495.56	467.69
(v) Other expenses	851.07	747.04	700.23	3,043.25	2,873.80
Total Expenses(C)	6,609.80	6,738.75	6,178.13	25,270.53	22,185.74
D] Profit before tax(A+B-C)	1,021.79	1,079.66	715.33	4,225.86	2,995.29
E] Tax Expense:					
(i) Current Tax	138.00	263.00	140.00	842.00	840.00
(ii) Prior period income tax	4.03	50.90	54.43	54.93	54.43
(iii) Deferred Tax Charge/(Credit)	8.89	7.43	2.48	(0.77)	(117.20)
F] Profit for the period (D-E)	-870.87	758.13	518.42	3,229.70	2,218.06
Other Comprehensive Income					
G] Items that will not be reclassified to profit or loss					
(i) Re-measurement gains / (losses) on defined benefit plans	8.87	24.89	1.41	3.30	(5.70)
(ii) Income tax impact	(2.18)	(5.27)	(0.36)	(0.83)	1.43
H] Items that will be reclassified to profit or loss					
(i) Fair Value of Equity Shares					
(ii) Income tax relating to items that will be reclassified to profit or loss					
Other Comprehensive Income/(loss) for the period	6.69	18.62	1.05	2.47	(4.27)
I] Total Comprehensive Income for the period (Comprising Profit and other comprehensive income for the period) (F+G+H)	-864.18	776.95	519.47	3,232.17	2,213.79
J] Paid up Capital(Face value of Rs. 10 each)	1,233.68	1,233.68	1,233.68	1,233.68	1,233.68
K] Other Equity				31,504.89	28,387.78
L] Earnings per equity share*					
(i) Basic (INR)	7.06	6.15	4.20	26.18	17.98
(ii) Diluted (INR)	7.03	6.13	4.19	26.09	17.92

* Not annualised for the quarter ended figures.



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BERAR FINANCE LIMITED

Partnership for Prosperity

CIN No. : U65429MH1990PLC057529

Regd. Office : AVINASHA TOWER, MEHADIA SQUARE, DHANTOLI, NAGPUR - 440 012.

Tel. : (0712) 6662699 ♦ Website : www.berarfinance.com ♦ Email : info@berarfinance.com

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 March 31, 2025

(₹ in Lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,825.16	3,348.54
(b) Bank balances other than cash and cash equivalents	11,114.41	3,724.05
(c) Loans	1,34,922.90	1,08,207.59
(d) Investments	2,022.63	1,974.89
(e) Other financial assets	3,808.05	3,375.09
Total Financial Assets	1,54,693.21	1,27,630.16
(2) Non-financial Assets		
(a) Current tax asset (Net)	120.32	155.74
(b) Deferred tax assets (Net)	1,086.21	1,086.29
(c) Property, Plant and Equipment	2,088.07	1,860.66
(d) Capital Work in Progress	28.00	11.70
(e) Intangible assets	80.12	36.38
(f) Right of use assets	527.82	638.28
(g) Other non-financial assets	236.69	106.70
Total Non-financial Assets	4,173.23	3,955.62
Total Assets	1,58,866.44	1,31,585.77
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
a) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	384.33	94.09
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,808.22	1,395.38
b) Debt Securities	9,449.04	7,490.26
c) Borrowings (Other than Debt Securities)	92,082.81	70,032.15
d) Deposits	25,558.32	19,748.93
e) Other financial liabilities	1,937.68	2,454.98
Total Financial Liabilities	1,25,220.40	1,01,210.19
(2) Non-Financial Liabilities		
a) Provisions	617.37	496.67
b) Other non-financial liabilities	200.10	257.25
Total Non-financial Liabilities	907.47	754.12
(3) EQUITY		
a) Equity Share capital	1,233.88	1,233.88
b) Other equity	31,504.89	28,387.78
Total Equity	32,738.57	29,621.46
Total Liabilities and Equity	1,58,866.44	1,31,585.77



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BERAR FINANCE LIMITED

Partnership for Prosperity

CIN No. : U65921MH1999PLC057629

Regd. Office : AVINISHA TOWER, MEHADIA SQUARE, DHANTOLI, NAGPUR - 440 012.

Tel. : (0712) 8663335 ♦ Website : www.berarfinance.com ♦ Email : info@berarfinance.com

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 year ended March 31, 2025

Particulars	[₹ in Lakhs, except as stated otherwise]	
	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	6225.66	2995.29
Adjustments for:		
Depreciation and amortisation expense	495.56	467.65
ESOP expense	8.33	7.45
Provision for Defined Benefit Obligation	122.50	88.35
Finance cost	509.25	411.22
Interest income on security deposit	(13.78)	(5.09)
Interest income on investment	(142.44)	(126.41)
Net gain on fair value changes in investment	(3.03)	(3.43)
Profit on sale of investment	0.00	(8.93)
Gain on termination of lease	(2.12)	(0.85)
Impairment on financial instruments	1123.65	3927.20
Profit on sale of property, plant and equipment (Net)	(0.60)	(0.50)
Operating profit before working capital changes	8331.71	7732.65
Changes in working capital		
Increase/ (decrease) in trade payables	703.30	226.13
Increase/ (decrease) in other financial liabilities	(425.20)	804.19
Increase/ (decrease) in provisions and other liabilities	30.85	(103.81)
Increase/ (decrease) in other financial assets	(434.23)	791.62
Increase/ (decrease) in loans	(29839.02)	(19902.34)
Increase/ (decrease) in other assets	(128.82)	(50.38)
Cash generated from/(used in) operations	(21769.50)	(10512.74)
Income tax paid	(965.32)	(1193.55)
Net cash generated from operating activities (A)	(23725.82)	(11706.29)
B. Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets and Capital Work in progress	(381.63)	(133.94)
Change in Other Bank balances not available for immediate use	(2340.24)	(3964.46)
Proceeds from sale of property plant and equipment	0.58	0.30
Purchase of investment	(52.15)	(370.98)
Proceeds from sale of investments	0.59	238.44
Interest received	140.86	128.84
Net cash used in investing activities (B)	(2673.21)	(3521.18)
C. Cash flow from Financing activities		
Proceeds from Bank & Financial Institution Borrowing (Net of Payments)	25120.11	15872.46
Debt Securities Issued	1897.62	(7167.43)
Deposits taken (Net of Payments)	(385.21)	1721.85
Dividend Paid	(123.37)	(123.37)
Repayment of lease liabilities	(390.17)	(331.82)
Net cash used in financing activities (C)	26318.98	8889.71
Net increase in cash and cash equivalents (A+B+C)	913.35	(5237.77)
Cash and cash equivalents at the beginning of the period	(80.23)	5177.54
Cash and cash equivalents at the end of the period	856.72	(60.23)



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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 May 27, 2025, and have been audited 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 March 31, 2025, and comparative quarter period have not been annualized.
7. 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 at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.



8. Previous year's/period's figures have been regrouped/rearranged wherever necessary.
9. The figure of quarters ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures of the financial year ended and the published unaudited year to date figures up to the third quarter of the relevant financial year.
10. The company declared an interim dividend for the financial year 2024-25, of Rs. 1.20 per share amounting to a total of Rs.1,48,04,216/- (Rupees One Crore Forty-Eight Lakhs Four Thousand Two Hundred Sixteen Only), at its board meeting held on 27th May 2025.

Place: Nagpur
Date: May 27, 2025



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



(Sandeep Jawanjal)
Managing Director
(DIN: 01490054)

BFL: 2025-26/42

Date: May 27, 2025

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

Dear Sir/Madam,

Sub: - Declaration under Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the requirement of the Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that M/s. Manubhai & Shah LLP, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion on the financial results of the Company for the year ended March 31, 2025.

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

Thanking you,

For Berar Finance Limited

(Sandeep Jawanjal)
Managing Director
(DIN: 01490054)





BERAR FINANCE LIMITED

Partnership for Prosperity

CIN No. : U6829MH1993PLC057329

Regd. Office : AVNISHA TOWER, MEHADIA SQUARE, DHANTOLI, NAGPUR - 440 012.

Tel. : (0712) 6883095 ♦ 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 year ended March 31, 2025

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
a) Debt-equity ratio (Total Debts/ Shareholder's fund)	3.70	3.70	3.30	3.73	3.30
b) Debt service coverage ratio	NA	NA	NA	NA	NA
c) Interest service coverage ratio	NA	NA	NA	NA	NA
d) Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
e) Capital Redemption Reserve/Debt Redemption Reserve (DRR)	NA	NA	NA	NA	NA
f) Net worth (NW) in Rs.	32,738.57	31,818.30	29,621.48	32,738.57	29,621.48
g) Net Profit after tax (NPAT) in Rs.	870.87	758.33	518.42	3,229.70	2,218.06
h) Earnings Per Share (of INR 10/- each) - Basic and Diluted (in INR) *					
• Basic	7.08	6.15	4.30	26.18	17.88
• Diluted	7.02	6.13	4.19	26.09	17.82
i) Current Ratio	NA	NA	NA	NA	NA
j) Long term debt to working capital	NA	NA	NA	NA	NA
k) Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
l) Current liability ratio	NA	NA	NA	NA	NA
m) Total debts to total assets (%)	76.28%	76.09%	74.36%	76.28%	74.36%
n) Debtors' turnover	NA	NA	NA	NA	NA
o) Inventory turnover	NA	NA	NA	NA	NA
p) Operating margin (%)	NA	NA	NA	NA	NA
q) Net Profit margin (%)	11.41%	9.71%	7.54%	10.96%	8.82%
r) Sector Specific equivalent ratios as applicable:					
• Gross Non-Performing Assets (%)	4.42%	4.98%	4.56%	4.42%	4.56%
• Net Non-Performing Assets (%)	2.89%	3.07%	2.81%	2.89%	2.81%
• Provision Coverage Ratio (%)	39.84%	39.52%	39.53%	39.84%	39.53%
• Capital Adequacy Ratio (%)	22.28%	21.89%	24.95%	22.28%	24.95%

NA denotes Not Applicable

Notes:

*Quarter ended figures and ratios are not annualized.

1. Net worth includes equity 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 II (%) = Gross Stage II Loans EAD / Gross Total Loans EAD. Exposure at default (EAD) includes loan balance and interest thereon. Stage-II loans have been determined as per Ind AS 109.

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

6. Provision coverage = Total Impairment loss allowance for Stage II / Gross Stage II 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 information.

Thanking you,

Yours faithfully,

For Berar Finance Limited

(Sandeep Jaiswal)
Managing Director
DIN: 01480058





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/ 43

Date: May 27, 2025

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

Ref: Scrip Code: 976404
Scrip Code: 976522

Scrip ID: 1150BRFL27
Scrip ID: 1225BRFL27

ISIN: INE998Y07162
ISIN: INE998Y07170

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 March 31, 2025.

Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations read with Master Circular vide reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, 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 March 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



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) CRISIL Ratings Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Maharashtra, India.
- 4) India Ratings and Research Private Limited, Wockhardt Tower, Level 4, West Wing, Bandra (E), Mumbai - 400051, Maharashtra, India.
- 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.

Dnyanesh



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
Berar Finance Limited	INE998Y07162	Private placement	Non-Convertible Debentures	February 12, 2025	INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)	INR 30,00,00,000/- (Indian Rupees Thirty Crores Only)	No	NA	NA
Berar Finance Limited	INE998Y07170	Private placement	Non-Convertible Debentures	March 21, 2025	INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)	INR 15,00,00,000/- (Indian Rupees Fifteen Crores Only)	No	NA	NA

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	February 12, 2025 March 21, 2025
Amount raised	Rs. 30 Crores Rs. 15 Crores
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No



Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					No	
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
On-lending	-	Rs. 30 Crores	Not Applicable	Rs. 30 Crores	No deviation occurred	-
		Rs.15 Crores		Rs.15 Crores		

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: May 27, 2025





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/ 44

Date: May 27, 2025

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 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations ")

Pursuant to the Regulation 54 and 56(1)(d) of the Listing Regulations, as amended, kindly find enclosed herewith the Security Cover Certificate including disclosure including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on March 31, 2025, issued by M/s. Manubhai & Shah LLP, Statutory Auditors' of the Company.

The same has been submitted along with the audited financial results for the quarter and year ended March 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



Copy to following for information:-

IDBI Trusteeship Services Limited, Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra-400 001.

To,

The Board of Directors, Berar Finance Limited Registered Office: Avinisha Tower, Mehadia Chowk, Dhantoli, Nagpur – 440 012	IDBI Trusteeship Services Ltd. Ground Floor, Universal Insurance Building Sir Phirozshah Mehta Rd., Fort Mumbai-400001
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Subject: Statutory Auditor's Certificate on Asset Cover and Compliance with Covenants under Regulation 54 and Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR), in respect of Listed Non-Convertible Debentures (NCDs) aggregating to ₹100 Crores sanctioned to Berar Finance Limited ("the Company"), with an outstanding principal amount of ₹93.75 Crores as on 31st March 2025.

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 2025. 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 March 31, 2025.

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 audited Financial Statement for the year ended March 31, 2025 of the Company which have been approved by the Board of Directors in its meeting held on 27th May 2025.



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 audited 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 audited 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 requirement 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 Listed Non-Convertible Debentures for the year ended 31st March 2025.

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: 25103750BMOICL4873



Mumbai, 27th May , 2025

Security cover certificate

Security Cover Certificate as per Regulation 34 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement), Regulation 2015 as on March 31, 2025

(Rs. in Lakhs)

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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passive Charge	Part-Passive Charge	Part-Passive Charge	Assets not offered as Security	Elimination (amount in negative)	Total C to J	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passive debt holder (includes debt for which this certificate is issued & other debt with part-passive charge)	Other assets on which there is part-passive charge (includes g items covered in column F)		Net amount considered if more than once (due to exclusive plus part-passive 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 Balances, OSRA market value is not applicable)	Market Value for Part-passive charge Assets*	Carrying value/book value for part-passive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, OSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yield No	Book Value	Book Value						Relating to Column F		
ASSETS				No			2,088.07		2,088.07					
Property, Plant and Equipment				No			28.00		28.00					
Capital Work-in-Progress				No			521.82		521.82					
Right of Use Assets				No			0.00		0.00					
Goodwill				No			80.12		80.12					
Intangible Assets				No			0.00		0.00					
Intangible Assets under Development				No			2,022.43		2,022.43					
Investments				No			1,966.96		1,966.96		1,966.96			1,966.96
Loans	Two Wheeler Loan Asset	1,966.96	1,966.96	No			0.00		0.00					
Receivables				No			0.00		0.00					
Trade Receivables				No			2,821.18		2,821.18					
Cash and Cash Equivalents				No			11,114.41		11,114.41					
Bank Balances other than Cash and Cash Equivalents				No			9,257.25		9,257.25					
Others				No			478.10		478.10					
Total		1,966.96	1,966.96				4,788.44		4,788.44					4,788.44
LIABILITIES														



Debt securities to which this certificate pertains (Note 1)		0549.77				070.73		0449.04					0.00
Other debt sharing pari-passu charge with above debt		NA						0.00					0.00
Other Debt			49592.38					49592.38					0.00
Subordinated debt													0.00
Borrowings													
Bank			33279.06			1963.43		35242.49					0.00
Debt Securities													0.00
Others			1145.54										0.00
Trade payables						19649.67		20705.61					0.00
Lease Liabilities						2192.55		2192.55					0.00
Provisions													
Others						617.37		617.37					0.00
Total			9549.77	96117.38		1965.43	24696.75	126127.87					0.00
Cover on Book Value													0.00
Cover on Market Value													
			1.12			0.00							
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio							

Note 1: Assets are offered as security represents the unencumbered balance of asset included towards issuance of bond/securities/Debt/term and other (PCL) AS requirements.

All the cover requirements as mentioned in the offer documents/information memorandum for bond and securities/Debt/term issued by the Company which are outstanding as March 31, 2023 has been complied with.

For Berar Finance Limited

Dhanraj Jaiswal
Managing Director
(DIN: 01490054)





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

BFL: 2025-26/45

Date: May 27, 2025

To,

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

Dear Sir/Madam,

Sub: Large Corporate Disclosure

Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, ("SEBI Circular"), we furnish the following information:

Company Name	Berar Finance Limited
CIN	U65929MH1990PLC057829
Financial From	April 01, 2024
Financial To	March 31, 2025
Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	721.14
Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	995.66
Credit rating (highest in case of multiple ratings)	Crisil BBB/Stable
Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)*	274.52
Borrowings by way of issuance of debt securities during the year (Rs. In Crores)*	100.00

**Note: Company is not a Large Corporate as per the applicability criteria given under the aforementioned SEBI circular.*

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

Thanking you,

For Berar Finance Limited


(Yogesh Tahalyani)
Chief Financial Officer

