

19<sup>th</sup> June, 2023

The Department of Corporate  
Services BSE Limited  
Phiroze Jeejeebhoy  
Towers, Dalal Street  
Mumbai- 400 001

Dear Sirs,

Sub: Outcome for Board Meeting held today, 19<sup>th</sup> June, 2023 and disclosures made under SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 51(2) and 52 read with Part 8 of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., on Monday, 19<sup>th</sup> June, 2023 have, inter-alia, considered and approved the following matters

1. Audited financial statements for the quarter and year ended June 19<sup>th</sup>, 2023 in the prescribed format along with Audit Report issued by the Statutory Auditors of the Company.
2. The disclosure in compliance with regulation 54 of the Listing Regulations,

The said documents are also being uploaded on the website of the Company [www.manbafinance.com](http://www.manbafinance.com) Further, pursuant to Regulation 52(8) of the Listing Regulations, The quarter ended results will also be published in the newspapers in the format prescribed by SEBI.

Accordingly, please find enclosed herewith the following documents for your kind reference:

1. Audit Report issued by the Statutory Auditors
2. Audited Financial Results for the quarter and year ended March 31, 2023
3. The disclosure in compliance with regulation 54 of the Listing Regulations,
4. Necessary Disclosures and Notes as required under the Listing Regulations.

You are requested to take the same on record. This is for your information and appropriate dissemination.

The meeting commenced at 06.00 p.m. and concluded at 10.40 p.m.

This is for your information and record please

Thanking you.

Yours faithfully,

For Manba Finance Limited

Bhavisha Jain  
Company Secretary  
M.No - A44249

**Manba Finance Ltd.**

**Registered Office:** 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080. India.

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**CIN U65923MH1996PLC099938**



# VENUS SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Standalone Audited Annual Financial Results of Manba Finance Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To The Board of Directors of Manba Finance Limited**

### **Opinion**

1. We have audited the accompanying statement of standalone annual financial results of Manba Finance Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended to the extent applicable and other accounting principles generally accepted in India, of net profit and comprehensive income and other financial information for the year ended March 31, 2023.

### **Basis for Opinion on Annual Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.



## **Management's Responsibilities for the Statement**

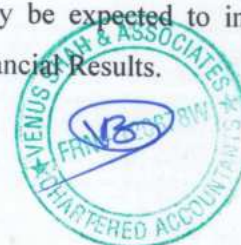
This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities on Audit of the Standalone Financial Results for the year ended March 31, 2023**

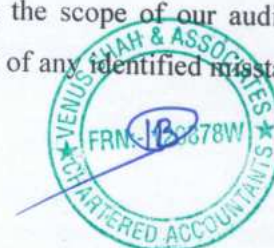
Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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



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

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

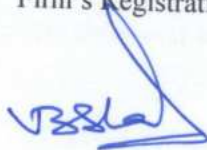
### **Other Matters**

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For Venus Shah & Associates**

**Chartered Accountants**

Firm's Registration No. 120878W



**Venus B. Shah**

**Membership No. 109140**

Place: Mumbai

Date: June 19, 2023

UDIN: 23109140BGYAHL2070

**Manba Finance Limited**

**Balance sheet as at 31 March,2023**

(Rs. in lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	6	6,237.99	3,198.39
Bank balance other than cash and cash equivalents	7	4,624.53	1,805.57
Loans	8	62,331.61	48,267.35
Investments	9	1,835.99	8.04
Other financial assets	10	933.03	1,080.45
		<b>75,963.15</b>	<b>54,359.80</b>
<b>Non- financial Assets</b>			
Current tax assets (net)	11	165.72	287.36
Deferred tax assets (net)	12	147.21	202.25
Property, plant and equipment	13	970.13	1,131.97
Other intangible assets	14	79.84	53.79
Right of use of assets	15	1,117.85	92.80
Other non-financial assets	16	465.02	304.12
		<b>2,945.77</b>	<b>2,072.29</b>
<b>Total Assets</b>		<b>78,908.92</b>	<b>56,432.09</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,148.28	1,439.24
Debt securities	18	2,656.93	1,499.92
Borrowings (other than debt securities)	19	56,936.08	37,939.81
Lease liabilities	20	1,166.71	104.42
Other financial liabilities	21	94.80	59.02
		<b>62,002.80</b>	<b>41,042.41</b>
<b>Non-financial liabilities</b>			
Provisions	22	111.08	88.56
Other non-financial liabilities	23	115.93	58.17
		<b>227.01</b>	<b>146.73</b>
<b>EQUITY</b>			
Equity share capital	24	1,255.65	1,255.65
Other Equity	25	15,423.46	13,987.30
		<b>16,679.11</b>	<b>15,242.95</b>
<b>Total liabilities and equity</b>		<b>78,908.92</b>	<b>56,432.09</b>

Manish  
Kritkumar Shah



**Manba Finance Limited**  
Registered Office: 324, Runwal heights Commercial Complex, L.B.S. Marg,  
Opp. Nirmal Lifestyle, Mulund (West), Mumbai - 400 080  
CIN: U65923MH1996PLC099938

Statement of financial results for the Quarter ended 31 March 2023

<b>MANBA FINANCE LIMITED</b> (CIN - U65923MH1996PLC099938)					
<b>Profit and Loss statement for the period ended 31st March, 2023</b>					
Particulars	Quarter ended			Year ended	
	31 March 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>Revenue from operations</b>					
Interest income	3,366.97	3,436.59	2,580.31	12,496.17	9,397.99
Other operating income	107.24	161.20	439.02	442.32	1,066.58
<b>Total revenue from operations</b>	<b>3,474.21</b>	<b>3,597.79</b>	<b>3,019.33</b>	<b>12,938.49</b>	<b>10,464.57</b>
Other income	187.47	87.49	97.89	446.39	237.87
<b>Total income</b>	<b>3,661.68</b>	<b>3,685.28</b>	<b>3,117.22</b>	<b>13,384.88</b>	<b>10,702.44</b>
<b>Expenses</b>					
Finance costs	1,598.82	1,652.22	1,309.55	5,661.89	4,658.59
Impairment on financial instruments	156.28	163.73	239.82	481.75	282.22
Employee benefits expenses	736.53	772.85	611.46	2,799.86	2,287.14
Depreciation and amortisation	106.43	171.84	80.62	444.64	379.24
Other expenses	651.55	416.20	565.03	1,894.91	1,892.95
<b>Total expenses</b>	<b>3,249.61</b>	<b>3,176.84</b>	<b>2,806.48</b>	<b>11,283.05</b>	<b>9,500.14</b>
<b>Profit before tax</b>	<b>412.07</b>	<b>508.44</b>	<b>310.74</b>	<b>2,101.83</b>	<b>1,202.30</b>
<b>Tax expenses:</b>					
- Current tax	103.68	127.97	78.21	528.99	302.60
- Deferred tax	62.78	(17.78)	(156.76)	51.42	-43.27
<b>Total tax expenses</b>	<b>166.46</b>	<b>110.19</b>	<b>(78.55)</b>	<b>580.41</b>	<b>259.33</b>
<b>Profit after tax</b>	<b>245.61</b>	<b>398.25</b>	<b>389.29</b>	<b>1,521.42</b>	<b>942.97</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
- Re-measurement gains on defined benefit plans	8.70	5.08	(0.34)	14.39	6.47
- Income tax relating to items that will not be reclassified to profit / loss	(2.19)	(1.28)	0.09	-3.62	-1.63
- Gain on fair value of equity instruments	-	-	3.04	-	3.04
- Income tax relating to items that will not be reclassified to profit / loss	-	-	(0.77)	-	-0.77
<b>Other comprehensive income</b>	<b>6.51</b>	<b>3.80</b>	<b>2.02</b>	<b>10.77</b>	<b>7.11</b>
<b>Total comprehensive income</b>	<b>252.12</b>	<b>402.05</b>	<b>391.31</b>	<b>1,532.19</b>	<b>950.08</b>
<b>Paid-up equity share capital</b> (face value - Rs. 10 each per share)	125.57	125.57	125.57	125.57	125.57
<b>Other equity (excluding revaluation reserve - Nil)</b>					
Basic and diluted earnings per share (face value Rs. 10 each) (not annualised except for the year end) (in Rs.)	1.96	3.17	3.10	12.12	7.51

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## Statement of Audited Cashflow Statement for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	31st March, 2023 (Audited)	31st March, 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & Extraordinary items	2,101.84	1,202.31
Adjustments for:		
(+) Depreciation	199.95	203.31
(+) Gratuity Provision	36.91	35.34
(-) Profit on sale of fixed assets	-	-
(-) Other Income	(96.03)	-
(-) Profit on sale of investment	-	3.04
(-) Profit on valuation of investment	-	-
<b>Subtotal</b>	<b>2,242.67</b>	<b>1,444.00</b>
(-) Dividend Received	-	-
(-) Income Tax Paid	528.99	302.60
<b>Operating Profit before Working Capital Changes</b>	<b>1,713.68</b>	<b>1,141.40</b>
(Increase)/Decrease in Current Assets	(916.89)	386.98
Increase/(Decrease) in Current Liabilities & Trade Payables	864.87	797.76
(Increase)/Decrease in Loans given	(14,064.26)	(487.76)
<b>Net Cash Flow from Operating activities</b>	<b>(12,402.60)</b>	<b>1,838.38</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset	(68.18)	(69.82)
Sale of fixed assets	4.03	1.53
Purchase of Investments	(1,827.95)	(3.04)
Sale of Investments	-	-
Other Income	-	-
<b>Net Cash used in investing activities</b>	<b>(1,892.10)</b>	<b>(71.33)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	-
Proceeds from/(repayment of) Borrowings	20,153.28	1,861.48
Loans and Advances Given	-	-
<b>Net Cash from Financing Activities</b>	<b>20,153.28</b>	<b>1,861.48</b>
<b>Net increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,858.58</b>	<b>3,628.53</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,003.93</b>	<b>1,375.43</b>
<b>Cash and cash equivalents at the close of the year</b>	<b>10,862.53</b>	<b>5,003.96</b>

Manish  
Kiritkumar Shah

Digitally signed by Manish Kiritkumar Shah  
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**MANBA**

**Notes:**

1. The financial results have been prepared in the format specified in Division III of Schedule III of Companies Act, 2013 and in accordance with the requirements of regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the applicable Indian accounting standards.
2. The above financial results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on June 19, 2023. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter end and year ended March 31, 2023.
3. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March, 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continued to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. This may lead to a rise in the number of borrower's defaults and consequently an increase in corresponding provisions. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's performance will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors/ information available, up to the date of approval of these financial results.

The impact of COVID-19, including changes in customer behaviour and pandemic fears. The slowdown during the year led to a decrease in loan originations, and collection efficiency. In accordance with Reserve Bank of India guidelines relating to COVID-19 Regulatory package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Company had offered moratorium on the payment of all instalments and/or interest, as applicable, falling due between March 1, 2020 to August 31, 2020 to all eligible borrowers. Further the Company offered resolution plan to its customers pursuant to RBI'S guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020. The Hon'ble Supreme Court, in a public interest litigation, vide an interim order dated September 3, 2020 ('interim order') had directed the accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders.

4. The Company has made ECL provision on the loan to whom Moratorium facility is given of Rs. 30.82 Lakh and Rs. 1.49Cr on 31 March, 2023 and 31 March, 2022 respectively.
5. The Company has adopted Indian Accounting Standard ("Ind AS") notified under Section 133 of Companies Act 2013. (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2020 and effective date of such transaction is April 01, 2020. Such Transaction has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India ("RBI") (collectively referred to as Previous GAAP). Accordingly, the impact of transaction has been recorded in the Opening reserves as at April 01, 2020 and the corresponding figures presented in these results has been restated/reclassified.
6. 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 13,2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and

**Manba Finance Ltd.**

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CIN U65923MH1996PLC099938



Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind As 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at march 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.

7. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.
8. Gratuity provision as on 31 March, 2022 and Quarter ended 30 September, 2022 and 31 December, 2022 and year ended 31 March, 2023 respectively is in accordance with the provision of INDAS19.
9. Based on the guiding principles given in Ind AS 108 "Operating Segments" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company is mainly engaged in the business of financing activities. As the Company's business falls within a single primary business segment, there is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments"
10. Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6<sup>th</sup> August 2020 pertaining to Resolution Framework for COVID-19-related Stress are as under :-

Amount in Crores

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans					
Corporate persons*					
Of which MSMEs					
Others	7.56	0.22	0.07	4.37	2.90
Total	7.56	0.22	0.07	4.37	2.90

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



11. Disclosure pursuant to RBI Notification RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	0	0	0
(B)	Number of accounts where resolution plan has been implemented under this window	0	0	0
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	0	0	0
(D)	Of (C), aggregate amount of debt that was converted into other securities	0	0	0
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0	0	0
(F)	Increase in provisions on account of the implementation of the resolution plan	0	0	0

12. The Code on Social Security, 2020('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

13. The Company has maintained requisite full asset cover by way of mortgage of book debts of the Company on its Secured Listed Non-Convertible Debentures aggregating to Rs. 13.08 Cr as on March 31, 2023.

14. Details of loans transferred during the quarter ended March 31, 2023 under the RBI Master Direction on Transfer of loan Exposures dated September 24, 2021 are given below:

Particulars	To Others
Number of loans sold	6101
Aggregate amount (Rs in Lakhs)	27.13
Sale consideration (Rs in Lakhs)	27.13
Number of transactions	1
Weighted average maturity in months (remaining)	27
Weighted average holding period in months (after origination)	14
Retention of beneficial economic interest (average)	10%
Coverage of tangible security coverage	100%



Rating wise distribution of rated loans	N.A
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NIL
Number of transferred loans replaced	N.A

- (i) The Company has not acquired any loans through assignment.  
(ii) The Company has not acquired any stressed loans.

15. Earnings per share for the quarter ended March 31, 2023 and comparative period have not been annualised.
16. The figures for the quarter ended March 31, 2023 represents the balancing figures between the reviewed figures in respect of the Twelve months ended March 31, 2023 and figures for the Nine Months ended December 31, 2022.
17. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.
18. The results for the quarter and year ended March 31, 2023 are available on the BSE Ltd website [www.bseindia.com](http://www.bseindia.com) and the Company's website [www.manbafinance.coM](http://www.manbafinance.coM)

**For Manba Finance Limited**

Manish  
Kiritkumar  
Shah

Digitally signed by Manish Kiritkumar Shah  
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Date: 2023.06.19 22:20:45 +05'30'



**Manish K. Shah**  
Managing Director

**CC: IDBI Trusteeship Services Limited**

Ground Floor, Asian Building,  
17, R Kamani Rd, Ballard Estate,  
Fort, Mumbai, 400001

**CC :Vardhman Trusteeship Pvt Ltd.**

The Capital, A Wing, 412A,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051.

**Annexure 1**

- 1) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- 2) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

Particulars	March 31, 2023	March 31, 2022
Debt- Equity Ratio	2.80	2.59
Debt service coverage ratio	Not applicable	Not applicable
Interest service coverage ratio	Not applicable	Not applicable
Outstanding redeemable preference shares (quantity and value):	Not applicable	Not applicable
Capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable
Net worth as on (in, Lakhs)	16,679.11	15,242.95
Net profit after tax for the quarter ended (in, Lakhs)	245.58	389.29
Earnings per share for the quarter ended (in,)		
Basic	1.96	3.10
Diluted	1.96	3.10
Current ratio	8.46	3.60
Long term debt to working capital	Not applicable	Not applicable
Bad debts to Account receivable ratio	Not applicable	Not applicable
Current liability ratio	Not applicable	Not applicable
Total debts to total assets as on	0.59	0.70
Debtors turnover	Not applicable	Not applicable
Inventory turnover	Not applicable	Not applicable
Operating margin (%)	Not applicable	Not applicable
Net profit margin (%) for the quarter ended	11.25%	9.97%
Sector specific equivalent ratios as on		
a) Gross Stage 3 asset	3.74%	5.08%
b) Net Stage 3 asset	3.14%	4.42%
c) CRAR	33.72%	34.24%
d) Liquidity Coverage Ratio	9.46	3.68

Manish  
Kiritkumar Shah

CIN U65923MH1996PLC099938

Manba Finance Ltd.

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080, India

+ 91 22 62346666 | info@manbafinance.com | www.manbafinance.com



To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalai Street,  
Fort, Mumbai 400 001.

**Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 19th May 2022 (as amended from time to time)**

Ref: ISIN: INE939X07028

Scrip Code: 959914

Dear Sir / Ma'am,

With reference to regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), we hereby enclose the security cover certificate for the quarter ended 31<sup>st</sup> March 2023.

Kindly take the above on record and oblige.

For Manba Finance Limited



**Bhavisha Jain**  
**(Company Secretary)**  
ACS: 44249



# VENUS SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

The Board of Directors

324, Runwal Heights

Opposite Nirmal Lifestyle

L. B. S. Marg

Mulund West

Mumbai – 400 080

### STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2023

This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at 324, Runwal Heights, Opposite Nirmal Lifestyle, L. B. S. Marg, Mulund West, Mumbai – 400 080.

1. The statement certifying the asset cover on secured and unsecured redeemable non-convertible debentures as at March 31, 2023 duly signed by authorised signatory is annexed as per Annexure – 1, which we have initial for identification purpose only. In accordance with para 3.1 (a) of Circular No. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022, we have verified only book value of the assets provided in this certificate.

#### Managements' Responsibility

2. The preparation of the statement is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control 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 management is also responsible for ensuring adherence that the details in the statement are correct.

### **Auditors' Responsibility**

4. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure – 1" have been correctly extracted from the audited books of accounts and other records produced before us which we have verified on test check basis.

5. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. 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 Engagement.

### **Conclusion**

7. Based on the information and explanations provided to us and examination of records of the Company including audited Books of Accounts and other relevant documents, we hereby conclude that book value of assets and relevant debts in **Column "A" to "J"** as referred to in "Annexure – 1" are true and correct.

### **Restriction on Use**

8. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and 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 for any





other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Venus Shah & Associates**

**Chartered Accountants**

Firm's Registration No. 120878W



**Venus B. Shah**

**Partner**

Membership No. 109140

Date – June 19, 2023

Place – Mumbai

UDIN – 23109140BG4AHN2580

## ANNEXURE - A

### STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2023

We hereby confirm that Manba Finance Limited ("the company") having its registered office at 324, Runwal Heights, Opposite Nirmal Lifestyle, L. B. S. Marg, Mulund West, Mumbai – 400 080 has a security cover of more than 125% of outstanding amount of Secured Redeemable Non-Convertible Debentures amounting to INR 166 Lakhs and 110% of outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to INR 1000 Lakhs

The Company has complied with all the covenants except the net NPA covenant in respect of outstanding redeemable non-convertible debentures (secured and unsecured) as on March 31, 2023, amounting to INR 1166 Lakhs

Working of security cover (for secured debentures) as per SEBI Circular SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022, is attached as **Annexure – 1**

The Company has complied with all the financial covenants except the net NPA covenant as mentioned in the transaction document:

Sr. No.	Covenants	As on March 31, 2023
1	Capital adequacy of the company should not fall below 18% during the entire tenor of debenture till maturity	Company has complied with the said requirement
2	Debt equity ratio should be maintained below 5.00 during the entire tenor of debenture till maturity	Company has complied with the said requirement
3	Net NPA should not exceed 3% during the entire tenor of debenture till maturity	The actual net NPA is 3.14%



# Annexure - 1

(₹ 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	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = (K+L+M+N)	
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu 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)							
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
<b>ASSETS</b>															
Property, Plant and Equipment							970.13		970.13						
Capital Work-in-Progress															
Right of Use Assets							1117.85		1117.85						
Goodwill							79.84		79.84						
Intangible Assets															
Intangible Assets under Development															
Investments							1835.99		1835.99						



Loans					62,331.61													1308.33
Inventories																		
Trade Receivables																		
Cash and Cash Equivalents					6,237.99													
Bank Balances other than Cash and Cash Equivalents					4,624.53													
Others					1,710.98													
Total		1308.33			78,908.92													1308.33
LIABILITIES																		
Debt securities to which this certificate pertains																		
Other debt sharing part-passu charge with above debt																		
Other Debt																		
Subordinated debt																		
Borrowings																		
Bank Debt Securities																		
Others																		
Trade payables					1148.28													
Debt securities to which this certificate pertains																		
Other debt sharing part-passu charge with above debt																		
Other Debt																		
Subordinated debt																		
Borrowings																		
Bank Debt Securities																		
Others																		
Trade payables					1148.28													
Debt securities to which this certificate pertains																		
Other debt sharing part-passu charge with above debt																		
Other Debt																		
Subordinated debt																		
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Bank Debt Securities																		
Others																		
Trade payables					1148.28													
Debt securities to which this certificate pertains																		
Other debt sharing part-passu charge with above debt																		
Other Debt																		
Subordinated debt																		
Borrowings																		
Bank Debt Securities																		
Others																		
Trade payables					1148.28													



not to be filled



List of listed Secured NCOs Outstanding (Principal Amount) as on March 31, 2023 & corresponding security cover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs. In Lakhs as on March 31, 2023)	Outstanding (Amount Rs. In Lakhs) as on March 31, 2023	Cover Required	Assets Required (Amount In lakhs)
INE939X07028	NCO	NOTE 1	1000	166	1.25	208
INE939X07051	NCO	NOTE 1	2000	1000	1.10	1100

Note 1. Type of charge is exclusive over receivables

List of other Unlisted Secured NCDs. Outstanding (Principal Amount) as on March 31, 2023

ISIN	Facility	Outstanding (Amount Rs. In Lakhs) as on March 31, 2022
INE939X07069	NCO	1500



Manish  
Kiritkumar  
Shah

Digitally signed by Manish Kiritkumar Shah  
DN: c=IN, o=Personal,  
2.5.4.20=475d46bc78ca99096007145e2d  
166d39d50ac7297947f1a15a6494a1c52,  
serial=000000, cn=ManishKiritkumar,  
serialNumber=0759988d130744820c6ab2  
e2c20f8e2c1115672394965c6b31341ee  
8, cn=Manish Kiritkumar Shah  
Date: 2023.06.19 22:34:40 +05'30'

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25th Floor. Dalai Street,  
Fort, Mumbai 400 001.

**SUB: Confirmation with respect to utilization of proceeds from the issuance of Non-Convertible Debentures under regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') for the quarter and year ended 31<sup>st</sup> March 2023**

Ref: ISIN: INE939X07028

Scrip Code: 959914

Dear Sir / Ma'am,

Pursuant to regulation 52(7) of the Listing Regulations read with SEBI Operation Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29th July 2022, we wish to inform you that the Company has utilized the funds as stated in the objects of the offer document of the Non-Convertible Debentures issued by the Company during the quarter and year ended 31st March, 2023

Please find enclosed herewith an Annexure 1 capturing the details of the Non-Convertible Debentures issued by the Company during the quarter ended 31st March, 2023

We further wish to inform you that there has been no deviation / variation in the use of proceeds of issue of listed non-convertible securities, from the objects otherwise stated in the offer document.

Request you to kindly take the above in your records.

For Manba Finance Limited

  
  
Bhavisha Jain  
(Company Secretary)  
ACS: 44249

Manba Finance Ltd.

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080. India.  
☎ + 91 22 62346666 | ✉ info@manbafinance.com | 🌐 www.manbafinance.com

CIN U65923MH1996PLC099938

**Annexure- A**

Sr. no	Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes /No)	Date of Allotment	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	Manba Finance Limited	INE939X07028	Private Placement	Non – Convertible Debentur	07-08-2020	Rs.10.00 crores	Yes	No	07-08-2020		
2		INE939X07051			03-11-2022	Rs. 20.00 crores	Yes	No	03-11-2022	NA	NA

**For Manba Finance Limited**



**Bhavisha Jain**  
Company Secretary  
M.No - A44249