

25-05-2024

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

Dear Sirs,

Sub: Outcome for Board Meeting held today, 25<sup>th</sup> May 2024 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 Saturday, 25<sup>th</sup> May, 2024 have, inter-alia, considered and approved the following matters

1. Audited financial results for the year/quarter ended March 31, 2024 in the prescribed format along with Limited Review Report issued by the Statutory Auditors of the company. Annexure-1
2. Declaration in respect of auditors' report with unmodified opinion enclosed as Annexure-2
3. The disclosure in compliance with regulation 54 of the Listing Regulations, Annexure-3

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 year/quarter ended results will also be published in the newspapers in the format prescribed by SEBI.

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

The meeting commenced at 01.00 p.m. and concluded at 02:04 p.m.

This is for your information and record please

Thanking you.

Yours faithfully,

For Manba Finance Limited



Jay K Mota  
Whole-time Director and Chief Financial Officer  
DIN: 03105256



# VENUS SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Independent Auditors' Report on Audit of Annual Financial Results and Review of Quarterly Financial Results of Manba Finance Limited

To The Board of Directors of

Manba Finance Limited

#### Opinion

1. We have audited the accompanying statement of annual financial results of Manba Finance Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement') and reviewed the accompanying statement of financial results for the quarter and year ended March 31, 2024; 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:
  - i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations; and
  - ii. 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 quarter ended on March 31, 2024 and for the year-to-date period from April 1, 2023 to March 31, 2024.

#### Basis for Opinion

3. 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 Financial Results for the year ended March 31, 2024 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 financial results.

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

4. This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the 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.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities**

7. Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024, 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 Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.
9. We also:
  - Identify and assess the risks of material misstatement of the Annual 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 Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.



10. Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Financial Results.
11. 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.
12. 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**

13. The Statement includes the results for the Quarter ended March 31, 2024 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 opinion on Financial Results is not modified in respect of the above matters.

**For Venus Shah & Associates**

**Chartered Accountants**

Firm's Registration No. 120878W

*VBS*



**Venus B. Shah**

**Membership No. 109140**

Place: Mumbai

Date: May 25, 2024

UDIN: 24109140BKFTKP6282

**MANBA FINANCE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Rs. in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	3,734.39	6,237.99
Bank balance other than cash and cash equivalents	8,758.16	4,624.53
Loans	78,305.23	62,331.61
Investments	2,666.64	1,835.99
Other financial assets	1,219.44	933.03
	<b>94,683.86</b>	<b>75,963.15</b>
<b>Non- financial Assets</b>		
Current tax assets (net)	114.61	165.72
Deferred tax assets (net)	70.09	147.21
Property, plant and equipment	947.64	970.13
Other intangible assets	82.60	79.84
Right of use of assets	945.25	1,117.85
Other non-financial assets	531.35	465.02
	<b>2,691.53</b>	<b>2,945.77</b>
<b>TOTAL ASSETS</b>	<b>97,375.39</b>	<b>78,908.92</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	10.84	14.58
- total outstanding dues of creditors other than micro enterprises and small enterprises	106.34	207.47
Debt securities	16,255.93	2,656.86
Borrowings (other than debt securities)	58,971.31	56,936.15
Lease liabilities	1,051.36	1,166.71
Other financial liabilities	705.09	1,021.03
	<b>77,100.87</b>	<b>62,002.80</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)		
Provisions	126.17	111.08
Other non-financial liabilities	87.59	115.93
	<b>213.76</b>	<b>227.01</b>
<b>EQUITY</b>		
Equity share capital	3,766.94	1,255.65
Other Equity	16,293.82	15,423.46
	<b>20,060.76</b>	<b>16,679.11</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>97,375.39</b>	<b>78,908.92</b>



**MANBA FINANCE LIMITED**  
(CIN - U65923MH1996PLC099938)

Profit and Loss statement for the period ended 31st March, 2024

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
Interest income	5,054.14	4,379.88	3,366.97	16,835.76	12,496.17
Other operating income	468.23	427.50	261.31	2,322.85	835.46
<b>Total revenue from operations</b>	<b>5,522.37</b>	<b>4,807.38</b>	<b>3,628.28</b>	<b>19,158.61</b>	<b>13,331.63</b>
Other income	-4.52	0.02	33.40	4.61	53.23
<b>Total income</b>	<b>5,526.89</b>	<b>4,807.40</b>	<b>3,661.68</b>	<b>19,163.22</b>	<b>13,384.88</b>
<b>Expenses</b>					
Finance costs	2,411.88	2,179.53	1,598.82	8,186.89	5,661.89
Impairment on financial instruments	341.15	310.84	367.04	1,135.95	831.52
Employee benefits expenses	1,074.82	1,088.60	736.53	3,842.41	2,799.86
Depreciation and amortisation	109.85	113.27	106.43	449.05	444.64
Other expenses	464.42	484.08	440.81	1,683.76	1,545.14
<b>Total expenses</b>	<b>4,402.12</b>	<b>4,176.32</b>	<b>3,249.63</b>	<b>15,298.06</b>	<b>11,283.05</b>
<b>Profit before tax</b>	<b>1,124.77</b>	<b>631.08</b>	<b>412.05</b>	<b>3,865.16</b>	<b>2,101.83</b>
<b>Tax expenses:</b>					
- Current tax	(14.80)	158.88	103.68	674.96	528.99
- Deferred tax	160.86	(10.74)	62.78	72.39	51.42
<b>Total tax expenses</b>	<b>146.06</b>	<b>148.14</b>	<b>166.46</b>	<b>747.35</b>	<b>580.41</b>
<b>Profit after tax</b>	<b>978.71</b>	<b>482.94</b>	<b>245.59</b>	<b>3,117.81</b>	<b>1,521.42</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	13.41	(10.40)	8.70	18.81	14.39
- Income tax relating to items that will not be reclassified to profit / loss	(3.37)	2.62	(2.19)	(4.74)	(3.62)
- Gain on fair value of equity instruments	-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit / loss	-	-	-	-	-
<b>Other comprehensive income</b>	<b>10.04</b>	<b>(7.78)</b>	<b>6.51</b>	<b>14.07</b>	<b>10.77</b>
<b>Total comprehensive income</b>	<b>988.75</b>	<b>475.16</b>	<b>252.10</b>	<b>3,131.88</b>	<b>1,532.19</b>
<b>Paid-up equity share capital</b> (face value - Rs. 10 each per share)	<b>376.69</b>	<b>376.69</b>	<b>376.69</b>	<b>376.69</b>	<b>376.69</b>
<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.)	2.60	1.28	0.65	8.28	4.04



**MANBA FINANCE LIMITED**

**STATEMENT OF CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & Extraordinary items	3,865.16	2,101.84
Adjustments for:		
(+) Depreciation	189.23	199.95
(+) Provision	33.90	36.91
(-) Profit on sale of fixed assets	(3.23)	-
(+) Write off of Fixed Asset	18.79	-
(-) Other IT Provision	(212.04)	(96.03)
(-) Profit on valuation of investment	(1,125.38)	-
(+) Amortisation of Dealer Incentive	400.25	-
(+) Ind As 116 lease	61.56	-
<b>Subtotal</b>	<b>3,228.23</b>	<b>2,242.67</b>
(-) Income Tax Paid	674.96	528.99
<b>Operating Profit before Working Capital Changes</b>	<b>2,553.27</b>	<b>1,713.68</b>
(Increase)/Decrease in Current Assets	(129.03)	(916.89)
Increase/(Decrease) in Current Liabilities & Trade Payables	(564.50)	864.87
(Increase)/Decrease in Loans given	(15,973.62)	(14,064.26)
<b>Net Cash Flow from Operating activities</b>	<b>(14,113.88)</b>	<b>(12,402.60)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset	(215.05)	(68.19)
Sale of fixed assets	30.00	4.03
Purchase of Investments	-	(1,827.95)
Sale of Investments	294.73	-
<b>Net Cash used in investing activities</b>	<b>109.68</b>	<b>(1,892.11)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	-
Proceeds from/(repayment of) Borrowings	15,634.23	20,153.28
Loans and Advances Given	-	-
<b>Net Cash from Financing Activities</b>	<b>15,634.23</b>	<b>20,153.28</b>
<b>Net increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,630.04</b>	<b>5,858.57</b>
Cash and cash equivalents at the beginning of the year	10,862.52	5,003.93
Cash and cash equivalents at the close of the year	12,492.55	10,862.52





**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 May 25, 2024. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended March 31, 2024
3. The Company has made ECL provision on the loan to whom Moratorium facility is given of Rs. 15.18 Lakh and Rs. 20.62 Lakh on 31 March, 2024 and September 30, 2023 respectively.
4. 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.
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 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 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 September 30, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
6. 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.
7. Gratuity provision as on 31<sup>st</sup> March 24 is in accordance with the provision of INDAS19.
8. 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"



**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**

11. 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.
  12. 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. 15,329.17 lakhs as on March 31, 2024.
  13. Details of loans transferred during the quarter ended March 31, 2024 under the RBI Master Direction on Transfer of loan Exposures dated September 24, 2021 are given below:
    - (i) The Company has not transferred any non-performing assets (NPAs)
    - (ii) The Company has not acquired any loans through assignment.
    - (iii) The Company has not acquired any stressed loans.
- Earnings per share for the quarter ended March 31, 2024 and comparative period have not been annualised.
14. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.
  15. The results for the quarter and year ended March 31, 2024 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 K. Shah**  
Managing Director

**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, 2024 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, 2024 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.

Sr. No	Particulars	March 31, 2024	March 31, 2023
1	Debt- Equity Ratio	3.75	3.57
2	Debt service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares (quantity and value):	Not applicable	Not applicable
5	Capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable
6	Net worth as on (in, Lakhs)	20,060.76	16,679.11
7	Net profit after tax for the quarter ended (in, Lakhs)	978.71	245.59
8	Earnings per share for the quarter ended (in,)		
	Basic	2.60	0.65
	Diluted	2.60	0.65
9	Current ratio	15.78	9.14
10	Long term debt to working capital	Not applicable	Not applicable
11	Bad debts to Account receivable ratio	Not applicable	Not applicable
12	Current liability ratio	Not applicable	Not applicable
13	Total debts to total assets as on	0.77	0.76
14	Debtors turnover	Not applicable	Not applicable
15	Inventory turnover	Not applicable	Not applicable
16	Operating margin (%)	Not applicable	Not applicable
17	Net profit margin (%) for the quarter ended	20.35%	11.25%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	3.95%	3.74%
	b) Net Stage 3 asset	3.16%	3.14%
	c)CRAR	25.11%	26.32%
	d) Liquidity Coverage Ratio	15.19	8.74



**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

Date: 25-05-2024

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

**Sub: Declaration Pursuant to proviso of Regulation 52(3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: ISIN:	INE939X07077	Scrip Code: 975009
ISIN:	INE939X07093	Scrip Code: 975151
ISIN:	INE939X07101	Scrip Code: 975290
ISIN:	INE939X07119	Scrip Code: 975425
ISIN:	INE939X07127	Scrip Code: 975465
ISIN:	INE939X08034	Scrip Code: 975671

Dear Sir/Madam,

Pursuant to requirement of proviso of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, M/s. Venus Shah & Associates, Chartered Accountants, Statutory Auditors of the Company have submitted an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31<sup>st</sup>, 2024.

Kindly take the same on your record.

Thanking you.  
Yours faithfully,

**For Manba Finance Limited**

  
  
Jay K Mota  
Whole-time Director and Chief Financial Officer  
DIN: 03105256

Date: 25-05-2024

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

**Sub: Disclosure under Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: ISIN:	INE939X07077	Scrip Code: 975009
ISIN:	INE939X07093	Scrip Code: 975151
ISIN:	INE939X07101	Scrip Code: 975290
ISIN:	INE939X07119	Scrip Code: 975425
ISIN:	INE939X07127	Scrip Code: 975465
ISIN:	INE939X08034	Scrip Code: 975671

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificate for the listed non-convertible debentures issued by the M/s. Venus Shah & Associates, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the above on record and oblige.

Thanking you.  
Yours faithfully,  
**For Manba Finance Limited**

  
  
Jay K Mota  
Whole-Time Director and Chief Financial Officer  
DIN: 03105256



# VENUS SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

To

**The Board of Directors**

**Manba Finance Limited**

324, Runwal Heights

Opposite Nirmal Lifestyle

L. B. S. Marg

Mulund West

Mumbai – 400 080

### **Independent Auditor's Certificate on the Statement of maintenance of asset cover in respect of listed non-convertible debentures as per the terms of Disclosure Document as at March 31, 2024**

1. 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.
2. The statement certifying the asset cover on Secured and Unsecured redeemable non-convertible debentures as at March 31, 2024; 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 which are extracted from the unaudited books of accounts of the company.

### **Managements' Responsibility**

3. 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.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

### **Auditors' Responsibility**

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure – A" have been correctly extracted from the unaudited Books of Accounts and other records produced before us which we have verified on test check basis.



6. 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.
7. 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**

8. Based on the information and explanations provided to us and examination of records of the Company including unaudited 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 "**Appendix – 1**" are true and correct.

### **Restriction on Use**

9. 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. AE20878W



**Venus B. Shah**

**Membership No. 109140**

Place: Mumbai

Date: May 25, 2024

UDIN: 24109140BKFTKR2895

**Annexure - A**

**Statement certifying the security cover in respect of Secured and Unsecured Redeemable Non-Convertible Debentures as at March 31, 2024**

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 115% of outstanding amount of Secured Redeemable Non-Convertible Debentures amounting to INR 11,416.67 Lakhs and 110% of outstanding amount of Secured Redeemable Non-Convertible Debentures amounting to INR 2,200 Lakhs.

The Company has complied with all the covenants in respect of outstanding redeemable non-convertible debentures (secured and unsecured) as on March 31, 2024, amounting to INR 13,416.67 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 **Appendix – 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, 2024
1	Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 20.00% (Twenty Point Zero Zero percent)	Company has complied with the said requirement
2	Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 20.00% or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio:	Company has complied with the said requirement





	<p>(i) First loss credit enhancements provided by the Borrower on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling.</p> <p>(ii) Credit enhancements provided by the Borrower on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital.</p> <p>(iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p>	
3	<p>Maximum permissible ratio of sum of the Par &gt; 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 8.00% (Eight Point Zero Zero percent), write-offs would be calculated for trailing twelve months.</p>	<p>Company has complied with the said requirement</p>
4	<p>Maximum permissible ratio of Total Debt to Tangible Networth shall be 4.00x (Four Point Zero Zero times).</p>	<p>Company has complied with the said requirement</p>



List of listed Secured NCDs Outstanding (Principal Amount) as on March 31, 2024, and corresponding security cover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (INR in Lakhs as on March 31, 2024)	Outstanding (INR in Lakhs as on March 31, 2024)	Cover Required	Assets Required (INR In lakhs)
INE939X07077	NCD	Note 1	2,500	1,770.83	1.15	2,036.46
INE939X07093	NCD	Note 1	5,000	3,958.33	1.15	4,552.08
INE939X07101	NCD	Note 1	2,500	2,187.50	1.15	2,515.62
INE939X07127	NCD	Note 1	3,500	3,500.00	1.15	4,025.00
INE939X07119	NCD	Note 1	2,000	2,000.00	1.10	2,200.00

Note 1: Type of charge is exclusive over receivables.

List of other Unlisted Secured NCDs. Outstanding (Principal Amount) as on March 31, 2024:

ISIN	Facility	Outstanding (INR in Lakhs) as on March 31, 2024
INE939X07085	NCD	2,000
INE939X07069	NCD	975



**Appendix - 1**  
**(₹ In lakhs)**

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	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)	Related to only those items covered by this certificate				
		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 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)	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 <sup>viii</sup>	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)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	947.64	-	947.64	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	945.25	-	945.25	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	82.60	-	82.60	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	2,666.64	-	2,666.64	-	-	-	-	-



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Loans	Receivables	15,329.17	-	-	-	-	62,976.06	-	78,305.23	-	15,329.17	-	-	15,329.17
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	3,734.39	-	3,734.39	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	8,758.16	-	8,758.16	-	-	-	-	-
Others		-	-	-	-	-	1,935.48	-	1,935.48	-	-	-	-	-
<b>Total</b>		15,329.17	-	-	-	-	82,046.22	-	97,375.39	-	15,329.17	-	-	15,329.17
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		13,416.67	NA	NA	NA	NA	2,839.26	NA	16,255.93	NA	13,416.67	NA	NA	13,416.67
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	58,971.31	-	58,971.31	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	117.18	-	117.18	-	-	-	-	-



Lease Liabilities			-	-	-	-	1,051.36	-	1,051.36	-	-	-	-
Provisions			-	-	-	-	126.17	-	126.17	-	-	-	-
Others			-	-	-	-	20,853.44	-	20,853.44	-	-	-	-
<b>Total</b>		13,416.67	-	-	-	-	83,958.72	-	97,375.39	-	13,416.67	-	13,416.67
Cover on Book Value		13,416.67											
Cover on Market Value <sup>ix</sup>		NA											
		Exclusive Security Cover Ratio	110 % & 115%		Pari-Passu Security Cover Ratio	NA							



Date: 25-05-2024

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> 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 March 31<sup>st</sup> 2024**

Ref: ISIN:	INE939X07077	Scrip Code: 975009
ISIN:	INE939X07093	Scrip Code: 975151
ISIN:	INE939X07101	Scrip Code: 975290
ISIN:	INE939X07119	Scrip Code: 975425
ISIN:	INE939X07127	Scrip Code: 975465
ISIN:	INE939X08034	Scrip Code: 975671

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 29<sup>th</sup> 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 March 31<sup>st</sup>, 2024.

Please find enclosed herewith an Annexure 1 capturing the details of the Non-Convertible Debentures issued by the Company during the year and quarter ended March 31<sup>st</sup>, 2024.

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**



Jay K Mota  
Whole-time Director and Chief Financial Officer  
DIN: 03105256

**Statement of utilization of proceeds of Secured Redeemable Non-Convertible Debentures  
(including Market Linked Debentures) for the year ended March 31, 2024**

The funds amounting to Rs 180 Crore raised during the year ended March 31, 2024, through the issue of Privately Placed Secured Redeemable Non-Convertible Debentures, were utilized by the Company as under:

**Details of Utilization:**

Security Type	Date of Raising Funds	Amount (in Lakhs)	Utilization
NCD	Aug-23	2500	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower.
NCD	Sep-23	2500	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower.
NCD	Oct-23	5000	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower.
NCD	Dec-23	2500	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower.
NCD	Feb-24	2000	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower.
NCD	Mar-24	3500	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower.

**For Manba Finance Limited**

**Jay K Mota**



**Whole-time Director & CFO**

**DIN : 03105256**