

08-11-2023

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25th 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: INE939X07028  
INE939X07077

Scrip Code: 959914  
Scrip Code : 975009

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 and Associates, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion on Unaudited half yearly and Quarterly Financial Results of the Company for the quarter year ended on 30<sup>th</sup> September, 2023

Kindly take the same on your record.

**For Manba Finance Limited**

  


Jay K Mota  
Director and Chief Financial Officer  
DIN: 03105256

**MANBA FINANCE LIMITED**  
**(CIN - U65923MH1996PLC099938)**  
**Statement of Assets and Liabilities as at September 30, 2023**

(Rs. in lakhs)

Particulars	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	4,180.22	6,237.99
Bank balance other than cash and cash equivalents	5,827.75	4,624.53
Loans	69,724.44	62,331.61
Investments	2,627.08	1,835.99
Other financial assets	799.10	933.03
	<b>83,158.59</b>	<b>75,963.15</b>
<b>Non- financial Assets</b>		
Current tax assets (net)	-	165.72
Deferred tax assets (net)	220.96	147.21
Property, plant and equipment	885.11	970.13
Other intangible assets	88.51	79.84
Right of use of assets	1,056.32	1,117.85
Other non-financial assets	521.47	465.02
	<b>2,772.37</b>	<b>2,945.77</b>
<b>Total Assets</b>	<b>85,930.96</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	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,076.85	1,148.28
Debt securities	6,388.11	2,656.93
Borrowings (other than debt securities)	58,734.45	56,936.08
Lease liabilities	1,133.46	1,166.71
Other financial liabilities	141.21	94.80
	<b>67,474.08</b>	<b>62,002.80</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	191.50	0.00
Provisions	118.09	111.08
Other non-financial liabilities	37.53	115.93
	<b>347.12</b>	<b>227.01</b>
<b>EQUITY</b>		
Equity share capital	1,255.65	1,255.65
Other Equity	16,854.07	15,423.46
	<b>18,109.72</b>	<b>16,679.11</b>
<b>Total liabilities and equity</b>	<b>85,930.96</b>	<b>78,908.92</b>



**MANBA FINANCE LIMITED**  
(CIN - U65923MH1996PLC099938)  
Statement of Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
Interest income	3,993.69	3,408.05	2,526.26	7,401.74	4,995.23	12,496.17
Other operating income	154.40	106.65	610.75	261.05	878.45	442.32
<b>Total revenue from operations</b>	<b>4,148.09</b>	<b>3,514.70</b>	<b>3,137.01</b>	<b>7,662.79</b>	<b>5,873.68</b>	<b>12,938.49</b>
Other income	1,078.65	87.49	92.35	1,166.14	171.44	446.39
<b>Total income</b>	<b>5,226.74</b>	<b>3,602.19</b>	<b>3,229.36</b>	<b>8,828.93</b>	<b>6,045.12</b>	<b>13,384.88</b>
<b>Expenses</b>						
Finance costs	1,943.26	1,652.22	1,242.28	3,595.48	2,410.85	5,661.89
Impairment on financial instruments	320.23	163.73	89.61	483.96	161.74	481.75
Employee benefits expenses	906.14	772.85	672.67	1,678.99	1,290.47	2,799.86
Depreciation and amortisation	54.09	171.84	61.52	225.93	166.37	444.64
Other expenses	352.92	416.20	434.80	769.12	834.35	1,894.91
<b>Total expenses</b>	<b>3,576.64</b>	<b>3,176.84</b>	<b>2,500.88</b>	<b>6,753.48</b>	<b>4,863.78</b>	<b>11,283.05</b>
<b>Profit before tax</b>	<b>1,650.10</b>	<b>425.35</b>	<b>728.48</b>	<b>2,075.45</b>	<b>1,181.34</b>	<b>2,101.83</b>
<b>Tax expenses:</b>						
- Current tax	394.38	127.97	183.36	522.35	297.34	528.99
- Deferred tax	(59.95)	(17.78)	6.41	(77.73)	(13.26)	51.42
<b>Total tax expenses</b>	<b>334.43</b>	<b>110.19</b>	<b>189.77</b>	<b>444.62</b>	<b>284.08</b>	<b>580.41</b>
<b>Profit after tax</b>	<b>1,315.67</b>	<b>315.16</b>	<b>538.71</b>	<b>1,630.83</b>	<b>897.26</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	8.70	5.08	0.61	15.81	6.15	14.39
- Income tax relating to items that will not be reclassified to profit / loss	(2.19)	(1.28)	(0.15)	(3.98)	(1.55)	-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>6.51</b>	<b>3.80</b>	<b>0.46</b>	<b>11.83</b>	<b>4.60</b>	<b>10.77</b>
<b>Total comprehensive income</b>	<b>1,322.18</b>	<b>318.96</b>	<b>539.17</b>	<b>1,642.66</b>	<b>901.86</b>	<b>1,532.19</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	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.)	10.48	2.51	4.29	12.99	7.15	12.12



**MANBA FINANCE LIMITED**  
Statement of Cash Flows for the Half year ended September 30, 2023

(Rs. in lakhs)

Particulars	Half year ended	Half year ended
	30th September, 2023	30th September, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & Extraordinary items	2,075.45	1,181.34
Adjustments for:		
(+) Depreciation	97.60	103.72
(+) Provision	22.82	13.48
(-) Profit on sale of fixed assets	-	-
(-) Earlier Years Income Tax	(212.04)	-
(-) Profit on sale of investment	-	-
(-) Income from Investment (FVTPL)	(935.85)	-
<b>Subtotal</b>	<b>1,047.98</b>	<b>1,298.54</b>
(-) Dividend Received	-	-
(-) Income Tax Paid	522.35	297.34
<b>Operating Profit before Working Capital Changes</b>	<b>525.63</b>	<b>1,001.20</b>
(Increase)/Decrease in Current Assets	304.73	615.09
Increase/(Decrease) in Current Liabilities & Trade Payables	54.83	(76.30)
(Increase)/Decrease in Loans given	(7,392.83)	(8,139.50)
<b>Net Cash Flow from Operating activities</b>	<b>(6,507.64)</b>	<b>(6,599.51)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset	(180.33)	(34.79)
Sale of fixed assets	159.10	3.74
Purchase of Investments	-	(2,007.70)
Sale of Investments	144.76	-
Other Income	-	-
<b>Net Cash used in investing activities</b>	<b>123.53</b>	<b>(2,038.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	-
Proceeds from/(repayment of) Borrowings	5,529.55	10,992.94
Loans and Advances Given	-	-
<b>Net Cash from Financing Activities</b>	<b>5,529.55</b>	<b>10,992.94</b>
<b>Net increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(854.52)</b>	<b>2,354.72</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10,862.49</b>	<b>5,003.96</b>
<b>Cash and cash equivalents at the close of the year</b>	<b>10,007.97</b>	<b>7,358.68</b>



**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 November 8, 2023. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended September 30, 2023.
3. The Company has made ECL provision on the loan to whom Moratorium facility is given of Rs. 20.62 Lakh and Rs. 30.82 Lakh on 30 September, 2023 and 31 March, 2023 respectively.
4. 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.
5. 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.
6. Gratuity provision as on 30<sup>th</sup> September is in accordance with the provision of INDAS19.
7. 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"
8. 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	Of (A), aggregate debt that slipped into NPA during	Of (A) amount written off during the	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution

**Manba Finance Ltd.**

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

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



CIN U65923MH1996PLC099938

	plan – Position as at the end of the previous half-year (A)	the half-year	half-year		plan – Position as at the end of this half-year
Personal Loans					
Corporate persons*					
Of which MSMEs					
Others	2.90	0.02	0.15	1.65	1.08
Total	2.90	0.02	0.15	1.65	1.08

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

9. 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

10. 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.

11. 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. 2755.20 lakhs as on September 30, 2023.

12. Details of loans transferred during the quarter ended September 30, 2023 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 September 30, 2023 and comparative period have not been annualised.

13. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.
14. The results for the quarter and year ended September 30, 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 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 September 30, 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 September 30, 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.

Sr. No	Particulars	September 30, 2023	September 30, 2022
1	Debt- Equity Ratio	3.60	3.12
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)	18,109.76	16,144.81
7	Net profit after tax for the quarter ended (in, Lakhs)	1,315.67	538.71
8	Earnings per share for the quarter ended (in,)		
9	Basic	10.48	4.29
10	Diluted	10.48	4.29
11	Current ratio	7.28	5.30
12	Long term debt to working capital	Not applicable	Not applicable
13	Bad debts to Account receivable ratio	Not applicable	Not applicable
14	Current liability ratio	Not applicable	Not applicable
15	Total debts to total assets as on	76%	74%
16	Debtors turnover	Not applicable	Not applicable
17	Inventory turnover	Not applicable	Not applicable
18	Operating margin (%)	Not applicable	Not applicable
19	Net profit margin (%) for the quarter ended	31.57%	22.56%
20	Sector specific equivalent ratios as on		
21	a) Gross Stage 3 asset	3.90%	4.57%
22	b) Net Stage 3 asset	3.16%	3.92%
23	c)CRAR	25.97%	28.62%
24	d) Liquidity Coverage Ratio	9.29	6.79



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