

Date: 12-08-2024

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

Dear Sirs,

Sub: Outcome for Board Meeting held today, 12<sup>th</sup> August 2024 and disclosures made under SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 51(2) and 52 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., on Monday, 12<sup>th</sup> August, 2024 have, inter-alia, considered and approve the following matter:

Further as per SEBI LODR, 2015, the following are enclosed:

1. Unaudited Financial Results for the quarter ended June 30, 2024 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 quarter ended results will also be published in the newspapers in the format prescribed by SEBI.

The meeting commenced at 03.30 p.m. and concluded at 04.26 p.m.

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

Thanking you.  
Yours faithfully,

For Manba Finance Limited

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



# VENUS SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Independent Auditor's Review Report on Review of Interim Financial Results

To the Board of Directors of  
Manba Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Manba Finance Limited** (the Company) for the quarter ended June 30, 2024, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with the disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICA). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For Venus Shah & Associates**

**Chartered Accountants**

Firm's Registration No. 120878W



**Venus B. Shah**

**Membership No. 109140**

Place: Mumbai

Date: August 12, 2024

UDIN: 24109140BKFTKV 2399

**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 30 June 2024**

(Rs. In Lakh)

Particulars	Quarter End			Yearly
	30th June 2024	31st Mar 2024	30th June 2023	31st Mar 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
Interest income	4,562.11	5054.14	3408.05	16,835.76
Other operating income	338.70	468.23	106.65	2,322.85
<b>Total revenue from operations</b>	<b>4,900.81</b>	<b>5,522.37</b>	<b>3,514.70</b>	<b>19,158.61</b>
Other income	1.28	4.52	98.56	4.61
<b>Total income</b>	<b>4,902.09</b>	<b>5,526.89</b>	<b>3,613.26</b>	<b>19,163.22</b>
<b>Expenses</b>				
Finance costs	2,348.15	2411.88	1761.10	8,186.89
Impairment on financial instruments	215.20	341.15	158.59	1,135.95
Employee benefits expenses	1,126.21	1074.82	783.29	3,842.41
Depreciation and amortisation	110.98	109.85	112.88	449.05
Other expenses	448.06	464.42	382.02	1,683.76
<b>Total expenses</b>	<b>4,248.60</b>	<b>4,402.12</b>	<b>3,197.88</b>	<b>15,298.06</b>
<b>Profit before tax</b>	<b>653.49</b>	<b>1,124.77</b>	<b>415.38</b>	<b>3,865.16</b>
<b>Tax expenses:</b>				
- Current tax	164.48	(14.80)	104.55	674.96
- Deferred tax	(28.79)	160.86	42.64	72.39
<b>Total tax expenses</b>	<b>135.69</b>	<b>146.06</b>	<b>147.19</b>	<b>747.35</b>
<b>Profit after tax</b>	<b>517.80</b>	<b>978.71</b>	<b>268.19</b>	<b>3,117.81</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	34.91	13.41	18.26	18.81
- Income tax relating to items that will not be reclassified to profit / loss	(8.79)	(3.37)	(4.60)	(4.74)
- 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>26.13</b>	<b>10.04</b>	<b>13.66</b>	<b>14.07</b>
<b>Total comprehensive income</b>	<b>543.93</b>	<b>988.75</b>	<b>281.85</b>	<b>3,131.88</b>
<b>Paid-up equity share capital</b> (face value - Rs. 10 each per share)	<b>376.69</b>	<b>376.69</b>	<b>125.57</b>	<b>376.69</b>
<b>Other equity (excluding revaluation reserve - Nil)</b>				
<b>Earnings per equity share</b>  (face value Rs. 10 each) (not annualised except for the year end) (in Rs.)				
Basic earnings per share	1.37	2.60	2.14	8.28
Diluted earnings per share	1.37	2.60	2.14	8.28



**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 August 12, 2024. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended June 30, 2024
3. The Company has made ECL provision on the loan to whom Moratorium facility is given of Rs. 12.34 Lakh and Rs. 15.18 Lakh on 30 June, 2024 and 31 March, 2024 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 30<sup>th</sup> June 2024 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.

CIN U65923MH1996PLC099938

**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

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. 15,588.60 lakhs as on June 30, 2024.
12. Details of loans transferred during the quarter ended June 30, 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 June 30, 2024 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 ended June 30, 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 June 30, 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 June 30, 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	June 30, 2024	June 30, 2023
1	Debt- Equity Ratio	3.76	3.42
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)	20,604.15	16,960.95
7	Net profit after tax for the quarter ended (in, Lakhs)	517.8	268.19
8	Earnings per share for the quarter ended (in,)		
	Basic	1.37	2.14
	Diluted	1.37	2.14
9	Current ratio	8.14	3.64
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	0.74
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	13.33%	11.50%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	3.90%	4.01%
	b) Net Stage 3 asset	3.12%	3.37%
	c)CRAR	24.05%	34.77%
	d) Liquidity Coverage Ratio	6.61	4.12

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