

11<sup>th</sup> August , 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, 11<sup>th</sup> August, 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 Friday , 11<sup>th</sup> August, 2023 have, inter-alia, considered and approved the following matters

1. Unaudited financial results for the quarter ended June 30, 2023 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 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 11.00 a.m. and concluded at 01.25 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





# 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, 2023, being submitted by the Company pursuant to the requirements of Regulation 52 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 11, 2023

UDIN: 23109140 BGY AHX 4418

**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 2023

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
Interest income	3,408.05	3,366.97	2,468.96	12,496.17
Other operating income	106.65	107.24	267.70	442.32
<b>Total revenue from operations</b>	<b>3,514.70</b>	<b>3,474.21</b>	<b>2,736.66</b>	<b>12,938.49</b>
Other income	98.56	187.47	79.09	446.39
<b>Total income</b>	<b>3,613.26</b>	<b>3,661.68</b>	<b>2,815.75</b>	<b>13,384.88</b>
<b>Expenses</b>				
Finance costs	1,761.10	1,598.82	1,168.57	5,661.89
Impairment on financial instruments	158.59	156.28	72.13	481.75
Employee benefits expenses	783.29	736.53	617.81	2,799.86
Depreciation and amortisation	112.88	106.43	104.85	444.64
Other expenses	382.02	651.55	399.55	1,894.93
<b>Total expenses</b>	<b>3,197.88</b>	<b>3,249.61</b>	<b>2,362.91</b>	<b>11,283.07</b>
<b>Profit before tax</b>	<b>415.38</b>	<b>412.07</b>	<b>452.84</b>	<b>2,101.81</b>
<b>Tax expenses:</b>				
- Current tax	104.55	103.68	113.98	528.99
- Deferred tax	42.64	62.78	(19.68)	51.42
<b>Total tax expenses</b>	<b>147.19</b>	<b>166.46</b>	<b>94.30</b>	<b>580.41</b>
<b>Profit after tax</b>	<b>268.19</b>	<b>245.61</b>	<b>358.54</b>	<b>1,521.40</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	18.26	8.70	5.53	14.39
- Income tax relating to items that will not be reclassified to profit / loss	(4.60)	(2.19)	(1.39)	(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>13.66</b>	<b>6.51</b>	<b>4.14</b>	<b>10.77</b>
<b>Total comprehensive income</b>	<b>281.85</b>	<b>252.12</b>	<b>362.68</b>	<b>1,532.17</b>
<b>Paid-up equity share capital</b> (face value - Rs. 10 each per share)	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.)	2.14	1.96	2.86	12.12





**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 11, 2023. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended June 30, 2023.
3. The Company has made ECL provision on the loan to whom Moratorium facility is given of Rs. 8.43 Lakh and Rs. 30.82 Lakh on 30 June, 2023 and 31 March, 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 June 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 March, 2023 and Quarter ended 30 June, 2023 and 30 June, 2022 respectively is in accordance with the provision of INDAS19.



**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

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"
9. 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.
10. 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. 104.17 Lakh as on June 30, 2023.
11. Details of loans transferred during the quarter ended June 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.
12. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.
13. The results for the quarter and year ended June 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: 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.

**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**



**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, 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 June 30, 2023 are fully secured by exclusive charge created over the 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.
- 3) Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Particulars	June 30, 2023	June 30, 2022
Debt- Equity Ratio	3.42	2.37
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)	16,960.95	15,475.68
Net profit after tax for the quarter ended (in, Lakhs)	268.19	358.54
Earnings per share for the quarter ended (in,)		
Basic	2.14	2.86
Diluted	2.14	2.86
Current ratio	3.64	7.65
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	0.74	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	11.50%	14.69%
Sector specific equivalent ratios as on		
a) Gross Stage 3 asset	4.01%	5.01%
b) Net Stage 3 asset	3.37%	4.36%
c) CRAR	34.77%	33.93%
d) Liquidity Coverage Ratio	4.12	7.07



CIN U65923MH1996PLC099938

Manba Finance Ltd.

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11-08-2023

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

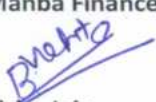
Scrip Code: 959914  
Scrip Code : 975009

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 Quarterly Financial Results of the Company for the quarter year ended on 30<sup>th</sup> June, 2023

Kindly take the same on your record.

For Manba Finance Limited

  
Bhavisha Jain  
Company Secretary  
M. No – A44249





Date: 11-08-2023

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

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

Ref: ISIN: INE939X07028  
INE939X07077

Scrip Code: 959914  
Scrip Code: 975009

Dear Sir/Madam,

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 30th June 2023.

Kindly take the above on record and oblige.

**For Manba Finance Limited**

  
**Bhavisha Jain**  
(Company Secretary)  
ACS: A44249





# 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 080p

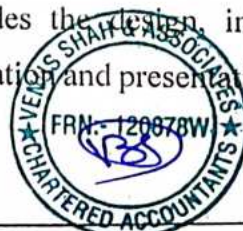
### STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT JUNE 30, 2023

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 June 30, 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 – August 11, 2023

Place – Mumbai

UDIN – 23109140BG4AH27945



**ANNEXURE - A**

**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT JUNE 30, 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 83.33 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 June 30, 2023, amounting to INR 83.33 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 June 30, 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 3.37%



List of listed Secured NCDs Outstanding (Principal Amount) as on June 30, 2023 & corresponding security cover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs. In Lakhs as on June 30, 2023)	Outstanding (Amount Rs. In Lakhs) as on June 30, 2023	Cover Required	Assets Required (Amount In lakhs)
INE939X07028	NCD	Note 1	1000	83.33	1.25	104.17

Note 1. Type of charge is exclusive over receivables

List of other Unlisted Secured NCDs. Outstanding (Principal Amount ) as on June 30, 2023

ISIN	Facility	Outstanding (Amount Rs. In Lakhs ) as on June 30, 2023
INE939X07069	NCD	1500





(₹ 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 (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Debt for which this certificate is being issued	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)	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 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				Relating to Column F				
<b>ASSETS</b>														
Property, Plant and Equipment							925.23		925.23					
Capital														
Work-in-Progress														
Right of Use Assets							1,113.57		1,113.57					
Goodwill														
Intangible Assets							93.93		93.93					
Intangible Assets under Development														
Investments							4,871.79		4,871.79					





Loans	Receivables	104.17				64,172.28		104.17				104.17
Inventories												
Trade Receivables												
Cash and Cash Equivalents						1,841.34						
Bank Balances other than Cash and Cash Equivalents						3,633.67						
Others						1,413.12						
Total		104.17				78,064.93		104.17				104.17
<b>LIABILITIES</b>												
Debt securities to which this certificate pertains		83.33	NA	NA	NA	1,574.64	NA	NA	83.33	NA	NA	83.33
Other debt sharing pari-passu charge with above debt												
Other Debt												
Subordinated debt												
Borrowings						56,425.51						
Bank												
Debt Securities												
Others												
Trade payables						1,329.89						





Lease Liabilities					1,174.48	1,174.48					
Provisions					105.08	105.08					
Others					17,455.33	17,455.33					
<b>Total</b>		83.33			77,981.60	78,064.93		83.33			83.33
Cover on Book Value		125%									
Cover on Market Value		NA									
		Exclusiv						125%			
		o Security									
		Cover									
		Ratio									
		Pari-Passu									
		Security									
		Cover									
		Ratio									

