

October 24, 2024

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262
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Sub: Outcome of Board Meeting held on Thursday October 24, 2024

Dear Sir/Madam,

In terms of provision of Regulation 30, 33 read with 51 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015"), as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 24th October 2024 have inter-alia considered and approved the following:

1. Unaudited financial results of the company along with limited review report pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations for the quarter and half-year ended 30th September 2024.
2. Statement containing details required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 (As a part of line items along with financial results).
3. Security Cover Certificate as per Regulation 54 of SEBI Listing Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS-Po03/P/CIR/2024/46 dated 16 May 2024.
4. A statement indicating utilization of issue proceeds and deviation or variation in use of issue proceeds of non-convertible securities from the objects of the issue under Regulation 52(7) & 52(7A) r/w SEBI Master Circular dated 21 May 2024.
5. The Board has declared the First Interim Dividend of 0.25 per share (i.e.2.5%) on equity shares of face value of ₹ 10.00 each for the Financial Year 2024-25.The Interim Dividend will be paid on or before 22nd November, 2024.
6. Pursuant to the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Monday, 04th November, 2024 has been fixed as 'Record Date' to determine the list of eligible members for the payment of First Interim Dividend.
7. Statement of Related Party Transaction pursuant to the provision of Regulation 23(9) of SEBI Listing Regulations, and
8. Statement of deviation(s) or variation(s) in respect of Public Issue as per Regulation 32(1) of the SEBI Listing Regulations.

The same will be available on website of the company at www.manbafinance.com



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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Further, as communicated earlier, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with amendments thereto and Company's Code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives, the Trading Window for dealing in securities of the Company will be opened from 27th October, 2024 onwards.

The Board meeting commenced at 11.00 a.m. (IST) and concluded at 01:30 p.m. (IST).

We request you to kindly take the same on record.

Thanking you,

For Manba Finance Limited

Bhavisha


Bhavisha Jain
Company Secretary and Compliance Officer

CC :
Vardhman Trusteeship Pvt Ltd.
The Capital, A Wing, 412A,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.



VENUS SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Financial Results of Manba Finance Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 and half year ended September 30, 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
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 33 and 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. 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 34 ('Ind AS 34') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which is to be disclosed, or that it contains any material misstatement.

For Venus Shah & Associates

Chartered Accountants

Firm's Registration No. 120878W



Venus B. Shah

Membership No. 109140

Place: Mumbai

Date: October 24, 2024

UDIN: 24109140BKFTON3272

Manba Finance Limited
Profit & Loss statement for the Quarter ended 30th September, 2024

(Rs. In Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations						
Interest income	6,034.80	4,562.11	3,993.69	10,596.91	7,401.74	16,835.76
Other operating income	425.14	338.70	1,221.91	763.84	1,427.12	2,324.23
Total revenue from operations	6,459.94	4,900.81	5,215.60	11,360.75	8,828.86	19,159.99
Other income	2.48	1.28	0.07	3.76	0.07	3.23
Total income	6,462.42	4,902.09	5,215.67	11,364.51	8,828.93	19,163.23
Expenses						
Finance costs	2,705.89	2,348.15	1,834.38	5,054.04	3,595.48	8,186.89
Impairment on financial instruments	356.67	215.20	284.39	571.88	483.96	1,135.95
Employee benefits expenses	1,173.92	1,126.21	895.70	2,300.13	1,678.99	3,842.41
Depreciation and amortisation	111.50	110.98	113.05	222.48	225.93	449.05
Other expenses	522.89	448.06	394.20	970.95	735.24	1,683.76
Total expenses	4,870.87	4,248.60	3,521.72	9,119.48	6,719.60	15,298.06
Profit before tax	1,591.55	653.49	1,693.95	2,245.03	2,109.33	3,865.17
Tax expenses:						
- Current tax	400.55	164.48	426.33	565.03	530.88	674.96
- Deferred tax	26.87	(28.79)	(120.37)	(1.92)	(77.73)	72.39
Total tax expenses	427.42	135.69	305.96	563.11	453.14	747.35
Profit after tax	1,164.13	517.80	1,387.99	1,681.93	1,656.19	3,117.82
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains on defined benefit plans	-25.16	34.91	-2.45	9.75	15.81	18.81
- Income tax relating to items that will not be reclassified to profit / loss	6.33	(8.79)	0.62	(2.45)	(3.98)	(4.74)
- Gain on fair value of equity instruments					0	
- Income tax relating to items that will not be reclassified to profit / loss					0	
Other comprehensive income	(18.83)	26.13	(1.83)	7.30	11.83	14.07
Total comprehensive income	1,145.30	543.93	1,386.16	1,689.22	1,668.02	3,131.89
Paid-up equity share capital (face value - Rs. 10 each per share)	502.39	502.39	502.39	502.39	502.39	502.39
Other equity (excluding revaluation reserve - Nil)						
Earnings per equity share (face value Rs. 10 each) (not annualised except for the year end) (in Rs.)						
Basic earnings per share	2.32	1.03	2.76	3.35	3.30	6.21
Diluted earnings per share	2.32	1.03	2.76	3.35	3.30	6.21



Manba Finance Limited

Statement of Assets and Liabilities as at 30th September, 2024

Notes:

Disclosure of balance sheet as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(Rs. In Lakh)

Particulars	As at 30 September 2024	As at 30 September 2023	As at 31 March 2024
	(Unaudited)	(Audited)	(Audited)
Assets			
Financial assets			
Cash and cash equivalents	20,628.78	4,180.22	3,734.39
Bank balance other than cash and cash equivalents	7,549.09	5,917.99	8,758.16
Loans	90,543.36	69,634.20	78,305.23
Investments	3,180.06	2,627.08	2,666.64
Other financial assets	1,882.50	799.10	1,219.44
	1,23,783.80	83,158.59	94,683.86
Non-financial assets			
Current tax assets (net)	-	-	114.61
Deferred tax assets (net)	69.56	220.96	70.09
Property, plant and equipment	883.18	885.11	947.64
Intangible Assets	89.63	88.51	82.60
Right to use assets	834.34	1,056.32	945.25
Other Non-Financial assets	641.23	521.49	531.35
	2,517.94	2,772.40	2,691.53
	1,26,301.74	85,930.99	97,375.39
Liabilities and equity			
Liabilities			
Financial liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	12.86	16.95	10.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	148.86	123.06	106.34
Debt securities	21,313.21	6,388.11	16,255.93
Borrowings (other than debt securities)	66,813.08	58,734.45	58,971.31
Lease liabilities	964.02	1,133.46	1,051.36
Other financial liabilities	1,150.78	643.93	705.09
	90,402.82	67,039.96	77,100.87
Non-financial liabilities			
Current tax liabilities (net)	180.11	200.03	-
Provision	149.27	118.09	126.17
Other non-financial liabilities	201.08	37.53	87.59
	530.46	355.65	213.76
Equity			
Equity share capital	5,023.94	1,255.65	3,766.94
Other equity	30,344.52	17,279.73	16,293.82
	35,368.46	18,535.38	20,060.76
	1,26,301.74	85,930.99	97,375.39



MANBA FINANCE LIMITED
Statement of Cash Flows for the Half year ended September 30, 2024

Notes:

Disclosure of statement of cash flows as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

(Rs. in lakhs)

Particulars	30th September, 2024	30th September, 2023	31st March, 2024
	(Unaudited)	(audited)	(audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax & Extraordinary items	2,245.03	2,109.33	3,865.16
Adjustments for:			
(+) Depreciation	92.70	97.60	189.23
(+) Provision	32.85	22.82	33.90
(-) Profit on sale of fixed assets	-	-	-3.23
(+) Write off of Fixed Asset	-	-	18.79
(-) Earlier Years Income Tax	-0.51	-212.04	-212.04
(-) Profit on valuation of investment	-31.03	-935.85	-1,125.38
(-) Unamortised Dealer Incentive	-	400.25	400.25
(+) Ind As 116 lease	-	-	61.56
Subtotal	2,339.05	1,482.11	3,228.23
(-) Dividend Received	-	-	-
(-) Income Tax Paid	565.03	530.88	674.96
Operating Profit before Working Capital Changes	1,774.02	951.23	2,553.27
(Increase)/Decrease in Current Assets	-547.43	304.71	-129.03
Increase/(Decrease) in Current Liabilities & Trade Payables	696.49	-370.76	-564.50
(Increase)/Decrease in Loans given	-12,238.13	-7,302.59	-15,973.62
Net Cash Flow from Operating activities	-10,315.05	-6,417.41	-14,113.88
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Asset	-35.27	-180.35	-215.05
Sale of fixed assets	-	159.17	30.00
Purchase of Investments	-482.39	-	-
Sale of Investments	-	144.76	294.73
Net Cash used in investing activities	-517.66	123.58	109.68
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	13,619.01	-	-
Proceeds from/(repayment of) Borrowings	12,899.05	5,529.55	15,634.23
Loans and Advances Given	-	-	-
Net Cash from Financing Activities	26,518.07	5,529.55	15,634.23
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	15,685.32	-764.28	1,630.04
Cash and cash equivalents at the beginning of the year	12,492.56	10,862.49	10,862.52
Cash and cash equivalents at the close of the year	28,177.88	10,098.21	12,492.56



Notes:

1. Further to the Initial Public Offering ("IPO") more fully described in Note 2 below, these Unaudited Standalone Financial Results of Manba Finance Limited has been drawn up for the first time in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI LODR") for the quarter ended September 30, 2024 ("Unaudited Financial Result"), have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 23, 2024 and October 24, 2024 and have been subjected to a limited review by the statutory auditors of the Company. Also refer Note 2 below -
2. Subsequent to the quarter ended September 30, 2024, the Company has completed an Initial public Offer ("IPO") of 1,25,70,000 Fresh Equity shares of Face value of Rs.10 each at an issue price of Rs.120 per Equity share.
The Equity share of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 30th September 2024.
3. 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 33 & regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the applicable Indian accounting standards.
4. 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 October 23, 2024 and October 24, 2024. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended September 30, 2024
5. The Company has made ECL provision on the loan to whom Moratorium facility is given of Rs. 5.37 Lakh and Rs. 15.18 Lakh on 30 September, 2024 and 31 March, 2024 respectively.
6. 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.
7. 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



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asset provisioning), as at September 30, 2023 and accordingly, no amount is required to be transferred to impairment reserve.

8. 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.
9. Gratuity provision as on 30th September 2024 is in accordance with the provision of INDAS19.
10. 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"
11. Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August 2020 pertaining to Resolution Framework for COVID-19-related Stress are as under :-

Amount in Crores

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans					
Corporate persons*					
Of which MSMEs					
Others	0.58	0.21	0.04	0.13	0.20
Total	0.58	0.21	0.04	0.13	0.20

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



12. 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

13. 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.
14. 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. 19,025.69 lakhs as on September 30, 2024.
15. Details of loans transferred during the quarter ended September, 2024 under the RBI Master Direction on Transfer of loan Exposures dated September 24, 2021 are given below:
- The Company has not transferred any non-performing assets (NPAs)
 - The Company has not acquired any loans through assignment.
 - The Company has not acquired any stressed loans.

Earnings per share for the quarter ended September 30, 2024 and comparative period have not been annualised.



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16. As the no of shares are enhanced in September 2024 due to IPO. To make the EPS comparable w.r.t. other quarters, we have divided the current no of shares as on September 2024 to compute the EPS of other Quarters
17. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.
18. The results for the quarter ended September 30, 2024 are available on the NSE Ltd website www.nseindia.com, BSE Ltd website www.bseindia.com and the Company's website 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, 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 September 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	Sept 30, 2024	Sept 30, 2023
1	Debt- Equity Ratio	2.49	3.51
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)	35,368.46	18,535.38
7	Net profit after tax for the quarter ended (in, Lakhs)	1,591.55	1,693.95
8	*Earnings per share for the quarter ended (in,)		
	Basic	3.35	3.30
	Diluted	3.35	3.30
9	Current ratio	15.71	10.93
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	0.70	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	24.63%	32.48%
18	Sector specific equivalent ratios as on		



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a) Gross Stage 3 asset	3.64%	3.90%
b) Net Stage 3 asset	2.84%	3.16%
c) CRAR	37.15%	26.12%
d) Liquidity Coverage Ratio	18.35	4.12

*Note-As the no of shares are enhanced in September 2024 due to IPO. To make the EPS comparable w.r.t. other quarters, we have divided the current no of shares as on September 2024 to compute the EPS of other Quarters



October 24, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai - 400001
BSE Scrip Code: 544262

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

Dear Sir/Madam,

Pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, 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 for the quarter and half year ended September 30, 2024.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Manba Finance Limited



Bhavisha Jain
Company Secretary and Compliance Officer

CC :
Vardhman Trusteeship Pvt Ltd.
The Capital, A Wing, 412A,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Encl.: As above



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 September 30, 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 September 30, 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. 120878W



Venus B. Shah

Membership No. 109140

Place: Mumbai

Date: October 24, 2024

UDIN: 24109140BKFT003359

Annexure - A

Statement certifying the security cover in respect of Secured and Unsecured Redeemable Non-Convertible Debentures as at September 30, 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 Listed Secured Redeemable Non-Convertible Debentures amounting to INR 8,041.67 Lakhs and 110% of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures amounting to INR 8,888.89 Lakhs.

The Company has complied with all the covenants in respect of Listed Outstanding Secured Redeemable Non-Convertible Debentures as on September 30, 2024, amounting to INR 16,930.56 Lakhs, Listed Outstanding Unsecured Redeemable Non-Convertible Debentures as on September 30, 2024, amounting to INR 2,000 Lakhs and Unlisted Outstanding secured Redeemable Non-Convertible Debentures as on September 30, 2024, amounting to INR 2,475 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 September 30, 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	Company has complied with the said requirement



	<p>Reserve Bank of India under the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio:</p> <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 > 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 Network 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 September 30, 2024, and corresponding securitycover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (INR in Lakhs as on September 30, 2024)	Outstanding (INR in Lakhs as on September 30, 2024)	Cover Required	Assets Required (INR In lakhs)
INE939X07077	NCD	Note 1	2,500.00	1,145.83	1.15	1,317.71
INE939X07093	NCD	Note 1	5,000.00	2,708.33	1.15	3,114.58
INE939X07101	NCD	Note 1	2,500.00	1,562.50	1.15	1,796.87
INE939X07127	NCD	Note 1	3,500.00	2,625.00	1.15	3,018.75
INE939X07119	NCD	Note 1	2,000.00	1,888.89	1.10	2,077.78
INE939X07135	NCD	Note 1	2,000.00	2,000.00	1.10	2,200.00
INE939X07150	NCD	Note 1	3,000.00	3,000.00	1.10	3,300.00
INE939X07143	NCD	Note 1	2,000.00	2,000.00	1.10	2,200.00
Total			22,500.00	16,930.56		19,025.69

Note 1: Type of charge is exclusive over receivables.

List of Listed Unsecured NCDs Outstanding (Principal Amount) as on September 30, 2024:

ISIN	Facility	Outstanding (INR in Lakhs as on September 30, 2024)
INE939X08034	NCD	1,000.00
INE939X08042	NCD	1,000.00
Total		2,000.00

List of other Unlisted Secured NCDs. Outstanding (Principal Amount) as on September 30, 2024:

ISIN	Facility	Outstanding (INR in Lakhs as on September 30, 2024)
INE939X07085	NCD	1,500.00
INE939X07069	NCD	975.00
Total		2,475.00



Appendix - 1
(₹ In lakhs)

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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 ^{viii}	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			
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	883.18	-	883.18	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	834.34	-	834.34	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	89.63	-	89.63	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	3,180.06	-	3,180.06	-	-	-	-	-



Loans	Receivables	19,025.69	-	-	-	-	71,517.67	-	90,543.36	-	19,025.69	-	-	19,025.69
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	20,628.78	-	20,628.78	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	7,549.09	-	7,549.09	-	-	-	-	-
Others		-	-	-	-	-	2,593.30	-	2,593.30	-	-	-	-	-
Total		19,025.69	-	-	-	-	1,07,276.05	-	1,26,301.74	-	19,025.69	-	-	19,025.69
LIABILITIES														
Debt securities to which this certificate pertains		16,930.56	NA	NA	NA	NA	4,382.65	NA	21,313.21	NA	16,930.56	NA	NA	16,930.56
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings							66,813.08		66,813.08					
Bank														
Debt Securities														
Others														
Trade payables							161.72		161.72					



Lease Liabilities		-	-	-	-	964.02	-	964.02	-	-	-	-	-
Provisions		-	-	-	-	149.27	-	149.27	-	-	-	-	-
Others		-	-	-	-	36,900.44	-	36,900.44	-	-	-	-	-
Total	16,930.56	-	-	-	-	1,09,371.18	-	1,26,301.74	-	16,930.56	-	-	-
Cover on Book Value	16,930.56												16,930.56
Cover on Market Value ^{ix}	NA												
	Exclusive Security Cover Ratio	110 % & 115%		Pari-Passu Security Cover Ratio	NA								



October 24, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai - 400001
BSE Scrip Code: 544262

Sub: Intimation under regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') for the quarter and half year ended 30th September, 2024

Dear Sir / Madam,

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Master circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024, a statement indicating the utilization of issue proceeds of non-convertible securities is enclosed as Annexure A.

Further, in terms of Regulation 52(7A) of the SEBI Listing Regulations, 2015 read with Master circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May 2024, a statement confirming NIL deviation or variation, in the format prescribed, in the use of proceeds of issue of listed non-convertible securities, from the objects stated in the offer document, is enclosed as Annexure B.

Request you to kindly take the above information on records.

Yours faithfully,
For Manba Finance Limited



Bhavisha Jain
Company Secretary and Compliance Officer

CC :
Vardhman Trusteeship Pvt Ltd.
The Capital, A Wing, 412A,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Encl.: As above

Annexure- A

Statement indicating utilisation of the proceeds of non-Convertible securities under Regulation 52(7)

Sr No.	Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	Date of Allotment	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11	12
1	Manba Finance Limited	INE939X07077	Private Placement	NCD	03-08-2023	Rs. 25 crore	Yes	No	03-08-2023	NA	NA
2	Manba Finance Limited	INE939X07093	Private Placement	NCD	10-10-2023	Rs. 50 crore	Yes	No	10-10-2023	NA	NA
3	Manba Finance Limited	INE939X07101	Private Placement	NCD	27-12-2023	Rs. 25 crore	Yes	No	27-12-2023	NA	NA
4	Manba Finance Limited	INE939X07119	Private Placement	NCD	23-02-2024	Rs. 20 crore	Yes	No	23-02-2024	NA	NA
5	Manba Finance Limited	INE939X07127	Private Placement	NCD	05-03-2024	Rs. 35 crore	Yes	No	05-03-2024	NA	NA
6	Manba Finance Limited	INE939X08034	Private Placement	NCD	17-05-2024	Rs. 10 crore	Yes	No	17-05-2024	NA	NA
7	Manba Finance Limited	INE939X08042	Private Placement	NCD	21-05-2024	Rs. 10 crore	Yes	No	21-05-2024	NA	NA
8	Manba Finance Limited	INE939X07135	Private Placement	NCD	26-06-2024	Rs. 20 crore	Yes	No	26-06-2024	NA	NA



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 U65923MH1896PLC099938

9	Manba Finance Limited	INE939X07143	Private Placement	NCD	31-07-2024	Rs. 20 crore	Yes	No	31-07-2024	NA	NA
10	Manba Finance Limited	INE939X07150	Private Placement	NCD	29-08-2024	Rs. 30 crore	Yes	No	29-08-2024	NA	NA

For Manba Finance Limited

Bhavisha



Bhavisha Jain
Company Secretary and Compliance Officer

Annexure B: Statement of deviation/ variation in use of issue proceeds:

Particulars	Remarks
Name of listed entity	Manba Finance Limited
Mode of raising funds	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As mentioned above
Report filed for the quarter ended	September 30, 2024
Is there a deviation/ variation in use of funds raised?	No deviation/variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA	

Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks	Date of raising funds
-	-	-	-	-	-	-	-

Request you to please take the above intimation on record.

Thanking you,

For Manba Finance Limited



Bhavisha Jain
Company Secretary and Compliance Officer

Sl No.	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Va lue of the related party transaction approved by the audit committee	Va lue of transaction as during the reporting period*	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Amount or indebtedness (sum/ balance of debt/ any other)	Cost	Termure	Nature (loan/ advance/ intercorp/ corp/ deposit/ investment)	Interest Rate(%)	Termure (Days)	Secured/ Unsecured	Purpose for which the funds will be utilized by the ultimate recipient of fund (end use)	
1	Manba Finance Ltd	Ride Choice Limited	Common Director														
2	Manba Finance Ltd	Theme Infotech Private Limited	Common Director														
3	Manba Finance Ltd	Agony Investment & Securities Private Limited	Common Director														
4	Manba Finance Ltd	Aarambh Properties LLP	Director is partner														
5	Manba Finance Ltd	Nirvan Vastu Developers LLP	Director is partner														
6	Manba Finance Ltd	Celebrity Buildcon LLP	Director is partner														
7	Manba Finance Ltd	Manba Fincorp Private Limited	Common Director														
8	Manba Finance Ltd	Riders autoservices private limited	Common Director	Document and Stamping Charges paid on behalf of related party	2483011	2483011											



October 24, 2024

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262
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Sub: Statement of deviation(s) or variation(s) for the quarter and half year ended 30 September 2024 under Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

The equity shares of the Company have been listed on Bombay Stock Exchange Ltd (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. 30 September, 2024. Accordingly, pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, a Statement confirming no deviation or variation in the utilization of proceeds raised through issuance of equity shares by way of Initial Public offer ('IPO') for quarter and half year ended 30 September 2024 is enclosed herein, in the format as prescribed.

We request you to kindly take the same on record.

Thanking you,

For Manba Finance Limited

BVJ



Bhavisha Jain
Company Secretary and Compliance Officer

CC :

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

Encl.: As above

Statement of deviation/ variation in use of issue proceeds:

Particulars	Remarks
Name of listed entity	Manba Finance Limited
Mode of raising funds	Public Issue-Initial Public Offer (IPO)
Type of instrument	Equity Shares
Date of raising funds	September 30, 2024
Amount raised (Rs. in Crore)	12.57 (Fresh Issue)
Report filed for the quarter ended	September 30, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a deviation/ variation in use of funds raised?	No deviation/variation
If Yes, whether the same is pursuant to change in terms of contracts or objects which was approved by the shareholders	NA
If yes, date of shareholders Approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA	

Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks If any
-	-	-	-	-	-	-
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Request you to please take the above intimation on record.

Thanking you,

For Manba Finance Limited




Bhavisha Jain
Company Secretary and Compliance Officer