

January 27, 2025

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 Monday January 27, 2025**

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. January 27, 2025, 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 nine months ended 31<sup>st</sup> December, 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<sup>th</sup> 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<sup>st</sup> May, 2024.
5. The Board has declared the Second 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 25th February, 2025.
6. Pursuant to the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Wednesday, 5th February, 2025 has been fixed as 'Record Date' to determine the list of eligible members for the payment of Second Interim Dividend.
7. 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](http://www.manbafinance.com)



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 28<sup>th</sup> January, 2025 onwards.

The Board meeting commenced at 12.00 p.m. (IST) and concluded at 12:35 p.m. (IST).

We request you to kindly take the same on record.

Thanking you,

**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.



# VENUS SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on the Quarterly 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 & nine months ended December 31, 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 (ICAI). 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: January 27, 2024

UDIN: 25109140BMOQUC1507

Manba Finance Limited

Registered Office: 324, Runwal heights Commercial Complex, L.B.S. Marg,  
Opp. Nirmal Lifestyle, Mulund (West), Mumbai - 400 080  
CIN: U65923MH1996PLC099938

Profit & Loss statement for the Nine month ended 31st December, 2024

(Rs. In Lakh)

Particulars	SCH No.	Quarter ended		Half year ended		Nine Months ended		Year ended
		31st December 2024	30th September 2024	31st December 2023	30th September 2024	31st December 2024	31st December 2023	31st March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>								
Interest income	22	6,437.76	6,141.46	4,379.88	10,703.57	17,141.33	11,781.62	16,835.76
Other operating income	22	449.14	318.48	427.50	657.18	1,106.32	1,854.62	2,324.23
<b>Total revenue from operations</b>		<b>6,886.90</b>	<b>6,459.94</b>	<b>4,807.38</b>	<b>11,360.75</b>	<b>18,247.65</b>	<b>13,636.24</b>	<b>19,159.99</b>
Other income	23	-	2.48	0.02	3.76	3.76	0.09	3.23
<b>Total income</b>		<b>6,886.90</b>	<b>6,462.42</b>	<b>4,807.40</b>	<b>11,364.51</b>	<b>18,251.41</b>	<b>13,636.33</b>	<b>19,163.23</b>
<b>Expenses</b>								
Finance costs	24	2,828.71	2,705.89	2,179.53	5,054.04	7,882.75	5,775.01	8,186.89
Impairment on financial instruments	25	452.58	356.67	310.84	571.88	1,024.46	794.80	1,135.95
Employee benefits expenses	26	1,359.98	1,173.92	1,088.60	2,300.13	3,660.11	2,767.59	3,842.41
Depreciation and amortisation	27	114.01	111.50	113.27	222.48	336.49	339.20	449.05
Other expenses	28	485.75	522.89	484.08	970.95	1,456.68	1,219.32	1,683.70
<b>Total expenses</b>		<b>5,241.01</b>	<b>4,870.87</b>	<b>4,176.32</b>	<b>9,119.48</b>	<b>14,360.49</b>	<b>10,895.92</b>	<b>15,298.06</b>
<b>Profit before tax</b>		<b>1,645.89</b>	<b>1,591.55</b>	<b>631.08</b>	<b>2,245.03</b>	<b>3,890.92</b>	<b>2,740.41</b>	<b>3,865.17</b>
<b>Tax expenses:</b>								
- Current tax		414.24	400.55	158.88	565.03	979.27	689.76	674.96
- Deferred tax		64.25	26.87	-10.74	(3.92)	(66.18)	(88.47)	72.39
<b>Total tax expenses</b>		<b>349.98</b>	<b>427.42</b>	<b>148.15</b>	<b>563.11</b>	<b>913.09</b>	<b>601.29</b>	<b>747.35</b>
<b>Profit after tax</b>		<b>1,295.90</b>	<b>1,164.13</b>	<b>482.93</b>	<b>1,681.93</b>	<b>2,977.83</b>	<b>2,139.12</b>	<b>3,117.82</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		10.13	(25.16)	-10.40	9.75	19.88	5.41	18.81
- Income tax relating to items that will not be reclassified to profit / loss		-2.55	6.33	2.62	-2.45	(3.00)	(1.36)	(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>7.58</b>	<b>(18.83)</b>	<b>(7.78)</b>	<b>7.30</b>	<b>14.88</b>	<b>4.05</b>	<b>14.07</b>
<b>Total comprehensive income</b>		<b>1,303.49</b>	<b>1,145.30</b>	<b>475.15</b>	<b>1,689.22</b>	<b>2,992.71</b>	<b>2,143.17</b>	<b>3,131.89</b>
<b>Paid-up equity share capital</b> (face value - Rs. 10 each per share)		502.39	502.39	502.39	502.39	502.39	502.39	502.39
<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		2.58	2.32	0.96	3.35	3.93	4.26	6.21
Diluted earnings per share		2.58	2.32	0.96	3.35	3.93	4.26	6.21



**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 33 & 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 January 27, 2025. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended December 31, 2024
3. The Company has made ECL provision on the loan to whom Moratorium facility is given of Rs. 3.78 Lakh and Rs. 15.18 Lakh on 31 December, 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 31st December 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"



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. 16,718.40 lakhs as on December 31, 2024.
12. Details of loans transferred during the quarter ended December, 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 December 31, 2024 and comparative period have not been annualised.

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



14. The details of utilization of the net /PO proceeds of ₹ 15,084 lakhs (net of estimated share issue expenses of ₹ 2,008.22 lakhs), is as follows:

Objects of the issue as per prospectus	Amount to be utilised (net)	Amount utilised upto 31 December 2024	Total amount unutilised up to 31 December 2024
Augmenting the capital base to meet the Company's future capital requirements	13,075.78	13,022.94	52.84

15. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.

16. The results for the quarter ended December 31, 2024 are available on the NSE Ltd website [www.nseindia.com](http://www.nseindia.com), 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 December 31, 2024 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- 2) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2024 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum

Sr. No	Particulars	Dec 31, 2024	Dec 31, 2023
1	Debt- Equity Ratio	2.54	3.92
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)	36,343.04	19,010.48
7	Net profit after tax for the quarter ended (in, Lakhs)	1,295.90	482.93
8	Earnings per share for the quarter ended (in,)		
	Basic	5.93	3.85
	Diluted	5.93	1.28
9	Current ratio	4.29	9.47
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	0.78
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	23.90%	13.13%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	3.28%	3.89%
	b) Net Stage 3 asset	2.56%	3.15%
	c)CRAR	31.37%	23.61%
	d) Liquidity Coverage Ratio	3.85	14.71

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



CIN U65923MH1996PLC099938

**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

January 27, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> 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<sup>th</sup> 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 nine months ended December 31, 2024.

Kindly take the above information on record.

Thanking you,

Yours Faithfully,  
For Manba Finance Limited



Blavisha Jain  
Company Secretary and Compliance Officer

Encl.: As above

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



# 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 December 31, 2024**

1. This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at 324, Runwal Heights, Opposite Nirmal Lifestyle, L. B. S. Marg, Mulund West, Mumbai – 400 080.
2. The statement certifying the asset cover on Secured and Unsecured redeemable non-convertible debentures as at December 31, 2024; duly signed by authorised signatory is annexed as per Annexure – 1, which we have initial for identification purpose only. In accordance with para 3.1 (a) of Circular No. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022, we have verified only book value of the assets provided in this certificate which are extracted from the unaudited books of accounts of the company.

#### **Managements' Responsibility**

3. The preparation of the statement is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

#### **Auditors' Responsibility**

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



6. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

### Conclusion

8. Based on the information and explanations provided to us and examination of records of the Company including unaudited Books of Accounts and other relevant documents, we hereby conclude that book value of assets and relevant debts in Column "A" to "J" as referred to in "Appendix – 1" are true and correct.

### Restriction on Use

9. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Venus Shah & Associates**

**Chartered Accountants**

Firm's Registration No. 120878W

  


**Venus B. Shah**

Membership No. 109140

Place: Mumbai

Date: January 27, 2024

UDIN: 251031408MOQUD9947

**Annexure - A**

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

We hereby confirm that Manba Finance Limited ("the company") having its registered office at 324, Runwal Heights, Opposite Nirmal Lifestyle, L. B. S. Marg, Mulund West, Mumbai – 400 080 has a security cover of more than 115% of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures amounting to INR 6,354.16 Lakhs and 110% of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures amounting to INR 8,555.56 Lakhs.

The Company has complied with all the covenants in respect of Listed Outstanding Secured Redeemable Non-Convertible Debentures as on December 31, 2024, amounting to INR 14,909.72 Lakhs, Listed Outstanding Unsecured Redeemable Non-Convertible Debentures as on December 31, 2024, amounting to INR 2,000 Lakhs and Unlisted Outstanding Secured Redeemable Non-Convertible Debentures as on December 31, 2024, amounting to INR 2,225 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 December 31, 2024
1	Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 20.00% (Twenty Point Zero Zero percent)	Company has complied with the said requirement
2	Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 20.00% or as per the regulatory minimum prescribed by the	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 &gt; 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 8.00% (Eight Point Zero Zero percent), write-offs would be calculated for trailing twelve months.</p>	<p>Company has complied with the said requirement</p>
4	<p>Maximum permissible ratio of Total Debt to Tangible Networth shall be 4.00x (Four Point Zero Zero times).</p>	<p>Company has complied with the said requirement</p>



List of Listed Secured NCDs Outstanding (Principal Amount) as on December 31, 2024, and corresponding securitycover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (INR in Lakhs as on December 31, 2024)	Outstanding (INR in Lakhs as on December 31, 2024)	Cover Required	Assets Required (INR In lakhs)
INE939X07077	NCD	Note 1	2,500.00	833.33	1.15	958.33
INE939X07093	NCD	Note 1	5,000.00	2,083.33	1.15	2,395.83
INE939X07101	NCD	Note 1	2,500.00	1,250.00	1.15	1,437.50
INE939X07127	NCD	Note 1	3,500.00	2,187.50	1.15	2,515.63
INE939X07119	NCD	Note 1	2,000.00	1,555.56	1.10	1,711.11
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
<b>Total</b>			<b>22,500.00</b>	<b>14,909.72</b>		<b>16,718.40</b>

Note 1: Type of charge is exclusive over receivables.

List of Listed Unsecured NCDs Outstanding (Principal Amount) as on December 31, 2024:

ISIN	Facility	Outstanding (INR in Lakhs as on December 31, 2024)
INE939X08034	NCD	1,000.00
INE939X08042	NCD	1,000.00
<b>Total</b>		<b>2,000.00</b>

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

ISIN	Facility	Outstanding (INR in Lakhs as on December 31, 2024)
INE939X07085	NCD	1,250.00
INE939X07069	NCD	975.00
<b>Total</b>		<b>2,225.00</b>



Appendix - 1  
(₹ In lakhs)

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination in amount (negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part- passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part 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 DSRRA market value is not applicable)	Market Value for part passu charge Assets <sup>viii</sup>	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)		
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Property, Plant and Equipment		-	-	-	-	-	1,000.78	-	1,000.78	-	-	-	-	-	
Capital Work-In-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	787.18	-	787.18	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	86.51	-	86.51	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	-	-	-	3,467.80	-	3,467.80	-	-	-	-	-	





Loans	Receivables	16,718.40	-	-	-	-	-	93,775.41	-	1,10,493.81	-	16,718.40	-	-	16,718.40
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	7,106.87	-	7,106.87	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	6,610.42	-	6,610.42	-	-	-	-	-
Others		-	-	-	-	-	-	3,230.80	-	3,230.80	-	-	-	-	-
<b>Total</b>		16,718.40	-	-	-	-	-	1,16,065.77	-	1,32,784.17	-	16,718.40	-	-	16,718.40
<b>LIABILITY \$</b>															
Debt securities to which this certificate pertains		14,909.72	NA	NA	NA	NA	4,152.80	NA	19,062.52	NA	14,909.72	NA	NA	14,909.72	
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings							73,320.56		73,320.56						
Bank							-		-					-	
Debt Securities							-		-					-	
Others							-		-					-	
Trade payables							118.80		118.80					-	



Lease Liabilities	Provisions	Others	Total	Cover on Book Value	Cover on Market Value <sup>x</sup>	Exclusive Security Cover Ratio	110 % & 115%	Part-Passu Security Cover Ratio	NA	925.16	154.25	39,202.88	1,17,874.45	925.16	154.25	39,202.88	1,32,784.17	14,909.72	14,909.72
										-	-	-	-	-	-	-	-	-	
			14,909.72																
				14,909.72															14,909.72
					NA														
									NA										



January 27, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> 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 nine months ended 31<sup>st</sup> December, 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<sup>st</sup> 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<sup>st</sup> 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.

Thanking you,

Yours Faithfully,  
**For Manba Finance Limited**



**Bhavisha Jain**  
Company Secretary and Compliance Officer

Encl.: As above

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

**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 U85923MH1996PLC099938

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 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	December 31, 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 quarter and nine months ended 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



**Bhavysha Jain**  
Company Secretary and Compliance Officer

January 27, 2025

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 nine months ended 31<sup>st</sup> December, 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<sup>th</sup> 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 nine months ended 31<sup>st</sup> December, 2024 is enclosed herein, in the format as prescribed.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,  
**For Manba Finance Limited**



**Bhavisha Jain**  
Company Secretary and Compliance Officer

Encl.: As above

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

**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	December 31, 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 nine months 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