

**January 28, 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: Integrated Filing (Financials) for the quarter and nine-months ended December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine-months ended December 31, 2024.

The same will be available on website of the company at [www.manbafinance.com](http://www.manbafinance.com).

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,  
**For Manba Finance Limited**

**Bhavisha**  
**Ashish Jain**

Digitally signed by Bhavisha Ashish Jain  
DN: c=IN, o=Personal, postalCode=400061, st=Maharashtra, serial=8/16, Chandanbala CHS Mulund West, Mumbai, Kurla Maharashtra India 400080, Behind Kalkidas Gate, 15th-0913,  
2.5.4.20=ebf6a6d8311964c9329232026f16ad3f0a9939482728ba51  
943a670449,  
serialNumber=b5d5cc2463b91a16b104180a65c32c8bbd7105377819c  
73003a6cca465b6, email=bhavisham@manbafinance.com,  
cn=Bhavisha Ashish Jain  
Date: 2025.01.28 11:38:59 +05'30'

**Bhavisha Jain**  
**Company Secretary and Compliance Officer**

Encl.: As above



# 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	1,683.76
<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



**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

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

S. No.	Particulars	in INR crore
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	0

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2ND AND 4TH QUARTER) – Not applicable**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG - WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4TH QUARTER) – Not applicable**