



**MANBA**  
FINANCE

May 22, 2025

|                                                                                                                                                                   |                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| To,<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, C-1, Block G,<br>Bandra-Kurla Complex,<br>Bandra (East), Mumbai - 400 051<br>Scrip Symbol: MANBA | To,<br>BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort<br>Mumbai- 400 001<br>Scrip Code: 544262 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|

**Sub: Outcome of Board Meeting held on Thursday, May 22, 2025**

Dear Sir/Madam,

In terms of provision of Regulation 30 read with 51 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. May 22, 2025, have inter-alia considered and approved the following:

1. Audited financial results pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations for the quarter and financial year ended 31<sup>st</sup> March, 2025, along with Audit Reports with unmodified opinion issued by the Statutory Auditors of the Company.
2. Statement containing details required under Regulation 52(4) of SEBI 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 for Debenture Trustees no. 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. Statement of deviation(s) or variation(s) in respect of Public Issue as per Regulation 32(1) of the SEBI Listing Regulations.
6. The Board has recommended final dividend of 0.25 per share (i.e. 2.5%) on equity shares of face value of Rs.10/- each for the FY 2024-25, subject to approval of members at the ensuing Annual General Meeting. The date on which Annual General Meeting for the Financial Year ended March 31, 2025 and the date from which dividend will be paid or demand draft / warrants thereof will be dispatched to the shareholders, if approved by the shareholders shall be communicated to the Stock Exchange within due course.

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 May 25, 2025 onwards.



**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](mailto:info@manbafinance.com) | 🌐 [www.manbafinance.com](http://www.manbafinance.com)

**CIN L65923MH1996PLC099938**

The Board meeting commenced at 04.00 p.m. (IST) and concluded at 07.05 p.m. (IST).

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.  
(Debenture Trustee)  
The Capital, A Wing, 412A,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.**

**SBICAP Trustee Company Limited  
(Debenture Trustee)  
04th Floor, Mistry Bhavan,  
122 Dinshaw Vachha Road,  
Churchgate, Mumbai - 400020**



# VENUS SHAH & ASSOCIATES LLP

CHARTERED ACCOUNTANTS  
(FORMERLY KNOWN AS VENUS SHAH & ASSOCIATES - BA-106233)

## Independent Auditors' Report on Audit of Annual Financial Results of Manba Finance Limited

### TO THE BOARD OF DIRECTORS OF MANBA FINANCE LIMITED

#### Opinion

1. We have audited the accompanying statement of annual financial results of Manba Finance Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement') and reviewed the accompanying statement of financial results for the quarter and year ended March 31, 2025; being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:
  - i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended to the extent applicable and other accounting principles generally accepted in India, of net profit and comprehensive income and other financial information for the quarter ended on March 31, 2025 and for the year-to-date period from April 1, 2024 to March 31, 2025.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



### **Management's Responsibilities for the Statement**

4. This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2025, has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

7. Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

9. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

10. Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial



Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

13. The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on Financial Results is not modified in respect of the above matters.

For Venus Shah & Associates LLP  
Chartered Accountants  
FRN No: 120876W/101094



Venus B. Shah  
Partner  
Membership No: 109140  
Place: Mumbai  
UDIN: 25109140BMOQUH2905  
Date: May 22<sup>nd</sup>, 2025

**MANBA FINANCE LIMITED**  
(CIN - L65923MH1996PLC099938)  
Profit and Loss statement for the period ended 31st March, 2024

| Particulars                                                                                                     | Quarter ended              |                                 |                            | Year ended                 |                            |
|-----------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------|----------------------------|----------------------------|----------------------------|
|                                                                                                                 | 31 March 2025<br>(Audited) | 31 December 2024<br>(Unaudited) | 31 March 2024<br>(Audited) | 31 March 2025<br>(Audited) | 31 March 2024<br>(Audited) |
| Revenue from operations                                                                                         |                            |                                 |                            |                            |                            |
| Interest income                                                                                                 | 6,551.77                   | 6,437.76                        | 5,054.14                   | 23,693.10                  | 16,835.76                  |
| Other operating income                                                                                          | 241.69                     | 449.14                          | 468.23                     | 1,348.00                   | 2,322.85                   |
| <b>Total revenue from operations</b>                                                                            | <b>6,793.46</b>            | <b>6,886.90</b>                 | <b>5,522.37</b>            | <b>25,041.10</b>           | <b>19,158.61</b>           |
| Other income                                                                                                    | -                          | -                               | 4.52                       | 3.76                       | 4.61                       |
| <b>Total Income</b>                                                                                             | <b>6,793.46</b>            | <b>6,886.90</b>                 | <b>5,526.89</b>            | <b>25,044.86</b>           | <b>19,163.22</b>           |
| Expenses                                                                                                        |                            |                                 |                            |                            |                            |
| Finance costs                                                                                                   | 2,900.98                   | 2,828.71                        | 2,411.88                   | 10,783.73                  | 8,186.89                   |
| Impairment on financial instruments                                                                             | 671.68                     | 452.58                          | 341.15                     | 1,696.14                   | 1,135.95                   |
| Employee benefits expenses                                                                                      | 1,342.26                   | 1,359.98                        | 1,074.82                   | 5,002.37                   | 3,842.41                   |
| Depreciation and amortisation                                                                                   | 122.79                     | 114.01                          | 109.85                     | 459.28                     | 449.05                     |
| Other expenses                                                                                                  | 636.49                     | 485.73                          | 464.42                     | 2,093.19                   | 1,683.76                   |
| <b>Total expenses</b>                                                                                           | <b>5,674.20</b>            | <b>5,241.01</b>                 | <b>4,402.12</b>            | <b>20,034.71</b>           | <b>15,298.06</b>           |
| <b>Profit before tax</b>                                                                                        | <b>1,119.26</b>            | <b>1,645.89</b>                 | <b>1,124.77</b>            | <b>5,010.15</b>            | <b>3,865.16</b>            |
| Tax expenses:                                                                                                   |                            |                                 |                            |                            |                            |
| - Current tax                                                                                                   | 395.85                     | 414.24                          | (14.80)                    | 1,375.12                   | 674.96                     |
| - Deferred tax                                                                                                  | (79.05)                    | (64.25)                         | 160.86                     | (145.22)                   | 72.39                      |
| <b>Total tax expenses</b>                                                                                       | <b>316.80</b>              | <b>349.98</b>                   | <b>146.06</b>              | <b>1,229.90</b>            | <b>747.35</b>              |
| <b>Profit after tax</b>                                                                                         | <b>802.46</b>              | <b>1,295.90</b>                 | <b>978.71</b>              | <b>3,780.25</b>            | <b>3,117.81</b>            |
| Other comprehensive income                                                                                      |                            |                                 |                            |                            |                            |
| Items that will not be reclassified to profit or loss                                                           |                            |                                 |                            |                            |                            |
| - Re-measurement gains on defined benefit plans                                                                 | 14.53                      | 10.13                           | 13.41                      | 34.42                      | 18.81                      |
| - Income tax relating to items that will not be reclassified to profit / loss                                   | (3.66)                     | (2.55)                          | (3.37)                     | (8.66)                     | (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>10.87</b>               | <b>7.58</b>                     | <b>10.04</b>               | <b>25.76</b>               | <b>14.07</b>               |
| <b>Total comprehensive income</b>                                                                               | <b>813.33</b>              | <b>1,303.49</b>                 | <b>988.75</b>              | <b>3,806.01</b>            | <b>3,131.88</b>            |
| Paid-up equity share capital<br>(face value - Rs. 10 each per share)                                            | 502.39                     | 502.39                          | 502.39                     | 502.39                     | 502.39                     |
| Other equity (excluding revaluation reserve - Nil)                                                              |                            |                                 |                            |                            |                            |
| Basic and diluted earnings per share (face value Rs. 10 each) (not annualised except for the year end) (in Rs.) | 1.60                       | 2.58                            | 1.95                       | 7.52                       | 6.21                       |



**MANBA FINANCE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2025**

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 lakhs)

| Particulars                                                                              | Notes | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                                                                            |       |                        |                        |
| <b>Financial Assets</b>                                                                  |       |                        |                        |
| Cash and cash equivalents                                                                | 6     | 12,846.83              | 3,734.39               |
| Bank balance other than cash and cash equivalents                                        | 7     | 11,137.32              | 8,758.16               |
| Loans                                                                                    | 8     | 1,14,606.83            | 78,305.23              |
| Investments                                                                              | 9     | 3,788.72               | 2,666.64               |
| Other financial assets                                                                   | 10    | 1,577.01               | 1,219.44               |
|                                                                                          |       | <b>1,43,956.71</b>     | <b>94,683.86</b>       |
| <b>Non-financial Assets</b>                                                              |       |                        |                        |
| Current tax assets (net)                                                                 | 11    | -                      | 114.61                 |
| Deferred tax assets (net)                                                                | 12    | 206.65                 | 70.09                  |
| Property, plant and equipment                                                            | 13    | 961.99                 | 947.64                 |
| Other intangible assets                                                                  | 14    | 112.31                 | 82.60                  |
| Right of use of assets                                                                   | 15    | 727.64                 | 945.25                 |
| Other non-financial assets                                                               | 16    | 632.40                 | 531.35                 |
|                                                                                          |       | <b>2,640.99</b>        | <b>2,691.53</b>        |
| <b>TOTAL ASSETS</b>                                                                      |       | <b>1,46,597.69</b>     | <b>97,375.39</b>       |
| <b>LIABILITIES AND EQUITY</b>                                                            |       |                        |                        |
| <b>LIABILITIES</b>                                                                       |       |                        |                        |
| <b>Financial liabilities</b>                                                             |       |                        |                        |
| Trade payables                                                                           |       |                        |                        |
| - total outstanding dues of micro enterprises and small enterprises                      |       | 25.28                  | 10.84                  |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 17    | 93.28                  | 106.34                 |
| Debt securities                                                                          | 18    | 23,880.64              | 16,255.93              |
| Borrowings (other than debt securities)                                                  | 19    | 83,633.28              | 58,971.31              |
| Lease liabilities                                                                        | 20    | 872.50                 | 1,051.36               |
| Other financial liabilities                                                              | 21    | 757.09                 | 705.09                 |
|                                                                                          |       | <b>1,09,262.07</b>     | <b>77,100.87</b>       |
| <b>Non-financial liabilities</b>                                                         |       |                        |                        |
| Current tax liabilities (net)                                                            |       | 173.05                 |                        |
| Provisions                                                                               | 22    | 160.27                 | 126.17                 |
| Other non-financial liabilities                                                          | 23    | 112.38                 | 87.59                  |
|                                                                                          |       | <b>445.70</b>          | <b>213.76</b>          |
| <b>EQUITY</b>                                                                            |       |                        |                        |
| Equity share capital                                                                     | 24    | 5,023.94               | 3,766.94               |
| Other Equity                                                                             | 25    | 31,865.98              | 16,293.82              |
|                                                                                          |       | <b>36,889.92</b>       | <b>20,060.76</b>       |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                                      |       | <b>1,46,597.69</b>     | <b>97,375.39</b>       |



**MANBA FINANCE LIMITED**

**STATEMENT OF CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

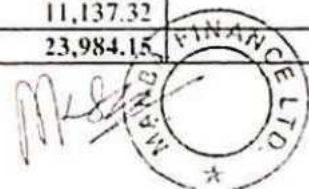
Notes:  
Disclosure of balance sheet as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(Rs. In Lakhs)

| Particulars                                                          | 31st March, 2025   | 31st March, 2024   |
|----------------------------------------------------------------------|--------------------|--------------------|
|                                                                      | (Audited)          | (Audited)          |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                    |                    |
| Net Profit before Tax & Extraordinary items                          | 5,010.15           | 3,865.16           |
| Adjustments for:                                                     |                    |                    |
| (+) Depreciation                                                     | 189.31             | 189.23             |
| (+) Provision                                                        | 68.52              | 33.90              |
| (-) Profit/(+) Loss on sale of fixed assets                          | 0.66               | (3.23)             |
| (+) Write off of Fixed Asset                                         | -                  | 18.79              |
| (-) Other IT Provision                                               | (3.06)             | (212.04)           |
| (-) Profit/(+) Loss on valuation of investment                       | 108.78             | (1,125.38)         |
| (+) Amortisation of Dealer Incentive                                 | -                  | 400.25             |
| (+) Ind As 116 lease                                                 | -                  | 61.56              |
| Subtotal                                                             | 5,374.36           | 3,228.23           |
| (-) Income Tax Paid                                                  | 1,375.12           | 674.96             |
| <b>Operating Profit before Working Capital Changes</b>               | <b>3,999.24</b>    | <b>2,553.27</b>    |
| (Increase)/Decrease in Current Assets                                | (126.40)           | (129.03)           |
| Increase/(Decrease) in Current Liabilities & Trade Payables          | 72.36              | (564.50)           |
| (Increase)/Decrease in Loans given                                   | (36,301.60)        | (15,973.62)        |
| <b>Net Cash Flow from Operating activities</b>                       | <b>(32,356.40)</b> | <b>(14,113.88)</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                    |                    |
| Purchase of Fixed Asset                                              | (260.55)           | (215.05)           |
| Sale of fixed assets                                                 | 26.50              | 30.00              |
| Purchase of Investments                                              | (1,493.33)         | -                  |
| Sale of Investments                                                  | 262.47             | 294.73             |
| <b>Net Cash used in investing activities</b>                         | <b>(1,464.91)</b>  | <b>109.68</b>      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                    |                    |
| Proceeds from issue of shares                                        | 15,084.00          | -                  |
| Proceeds from/(repayment of) Borrowings                              | 32,286.69          | 15,634.23          |
| Dividend paid                                                        | (251.20)           | -                  |
| Deferred Expenses IPO                                                | (1,806.60)         | -                  |
| <b>Net Cash from Financing Activities</b>                            | <b>45,312.89</b>   | <b>15,634.23</b>   |
| <b>Net increase/ (Decrease) in cash and cash equivalents (A+B+C)</b> | <b>11,491.58</b>   | <b>1,630.04</b>    |
| <b>Cash and cash equivalents at the beginning of the year</b>        | <b>12,492.55</b>   | <b>10,862.52</b>   |
| <b>Cash and cash equivalents at the close of the year</b>            | <b>23,984.15</b>   | <b>12,492.55</b>   |

**Components of cash and cash equivalents** (Rs. in lakhs)

| Particulars         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------|------------------------|------------------------|
| Cash on hand        | 52.62                  | 51.80                  |
| Balances with banks |                        |                        |
| - Current accounts  | 12,794.21              | 3,682.59               |
| - Fixed Deposit     | 11,137.32              | 8,758.16               |
|                     | <b>23,984.15</b>       | <b>12,492.55</b>       |



**MANBA****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. During this Financial period, 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 was listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 30<sup>th</sup> September 2024.
3. 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 May 22, 2025. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended March 31, 2025.
4. The Company has made ECL provision on the loan to whom Moratorium facility is given of Rs. 2.54 Lakh and Rs. 15.18 Lakh on 31 March, 2025 and 31 March, 2024 respectively.
5. 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.
6. 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 March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
7. 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.
8. Gratuity provision as on 31st March 2025 is in accordance with the provision of INDAS19.
9. 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

**Manba Finance Ltd.****Registered Office:** 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080. India.

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**CIN L65923MH1996PLC099938**

Company's business falls within a single primary business segment, there is no separate reportable C E segment in accordance with Ind AS 108 on "Operating Segments"

10. Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6<sup>th</sup> 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                                                                   | 0.20                                                                                                                                               | 0.12                                                              | 0.05                                           | 0.03                                                     | 0.00                                                                                                                                   |
| Total                                                                    | 0.20                                                                                                                                               | 0.12                                                              | 0.05                                           | 0.03                                                     | 0.00                                                                                                                                   |
| * As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016 |                                                                                                                                                    |                                                                   |                                                |                                                          |                                                                                                                                        |

11. 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                |

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 L65923MH1996PLC099938

12. 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.
  13. 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. 22,294.42 lakhs as on March 31, 2025.
  14. Details of loans transferred during the quarter ended March, 2025 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 March 31, 2025 and comparative period have not been annualised.
15. 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 March 2025 to compute the EPS of other Quarters.
  16. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.
  17. The results for the quarter ended March 31, 2025 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 :1) Vardhman Trusteeship Pvt Ltd.**  
The Capital, A Wing, 412A,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051.

**CC :2) SBICAP Trustee Company Ltd.**  
4<sup>th</sup> Floor, Mistry Bhavan,  
122 Dinshaw Vachha Road,  
Churchgate, Mumbai - 400 020.

**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 March 31, 2025 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 March 31, 2025 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                                                    | March 31, 2025 | March 31, 2024 |
|--------|----------------------------------------------------------------|----------------|----------------|
| 1      | Debt- Equity Ratio                                             | 2.91           | 3.75           |
| 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)                                    | 36,889.92      | 20,060.76      |
| 7      | Net profit after tax for the quarter ended (in, Lakhs)         | 802.46         | 978.71         |
| 8      | *Earnings per share for the quarter ended (in,)                |                |                |
|        | Basic                                                          | 1.60           | 1.95           |
|        | Diluted                                                        | 1.60           | 1.95           |
| 9      | Current ratio                                                  | 1.60           | 1.56           |
| 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                              | 0.73           | 0.77           |
| 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                    | 16.48%         | 20.35%         |
| 18     | Sector specific equivalent ratios as on                        |                |                |
|        | a) Gross Stage 3 asset                                         | 3.70%          | 3.98%          |
|        | b) Net Stage 3 asset                                           | 2.83%          | 3.21%          |
|        | c) CRAR                                                        | 30.09%         | 19.71%         |
|        | d) Liquidity Coverage Ratio                                    | 22.72          | 10.53          |

\*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 March 2025 to compute the EPS of other Quarters

**Manba Finance Ltd.**

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CIN L65923MH1996PLC099938



May 22, 2025

|                                                                                                                                                                   |                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| To,<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, C-1, Block G,<br>Bandra-Kurla Complex,<br>Bandra (East), Mumbai - 400 051<br>Scrip Symbol: MANBA | To,<br>BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort<br>Mumbai- 400 001<br>Scrip Code: 544262 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|

**Sub: Declaration pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance with the second proviso to the Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that M/s. Venus Shah & Associates, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone) for the quarter and financial year ended on March 31, 2025

Kindly take the same on your record.

Thanking you.

**Yours Faithfully,  
For Manba Finance Limited**

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

May 22, 2025

|                                                                                                                                                                   |                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| To,<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, C-1, Block G,<br>Bandra-Kurla Complex,<br>Bandra (East), Mumbai - 400 051<br>Scrip Symbol: MANBA | To,<br>BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort<br>Mumbai- 400 001<br>Scrip Code: 544262 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|

**Sub: Declaration in terms of Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI Listing Regulations, we hereby declare that, M/s. Venus Shah & Associates, Chartered Accountants, Statutory Auditors of the Company, have submitted an Audit Report with unmodified opinion on Annual Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2025.

Thanking you,

**For Manba Finance Limited**

  
\_\_\_\_\_  
**Jay K Mota**  
**Chief Financial Officer**



May 22, 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 as on 31<sup>st</sup> March, 2025, for the listed non-convertible debentures issued by the M/s. Venus Shah & Associates, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the above information 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.**  
**(Debenture Trustee)**  
The Capital, A Wing, 412A,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

**SBICAP Trustee Company Limited**  
**(Debenture Trustee)**  
04th Floor, Mistry Bhavan,  
122 Dinshaw Vachha Road,  
Churchgate, Mumbai - 400020

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 March 31, 2025**

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 March 31, 2025; duly signed by authorised signatory is annexed as per Annexure - A, 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 audited 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 audited 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 audited Books of Accounts and other relevant documents, we hereby conclude that book value of assets and relevant debts in Column "A" to "J" as referred to in "Appendix – I" 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 LLP**

**Chartered Accountants**

FRN No. 120878W/01094

  
FRN: 120878W

**Venus B. Shah**  
**Partner**

Membership No: 109140

Place: Mumbai

UDIN: 25109140BMOQUJ7435

Date: May 22<sup>nd</sup>, 2025

## Annexure - A

### Statement certifying the security cover in respect of Secured and Unsecured Redeemable Non-Convertible Debentures as at March 31, 2025

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 4,666.67 Lakhs and 110% of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures amounting to INR 15,388.86 Lakhs.

The Company has complied with all the covenants in respect of Listed Outstanding Secured Redeemable Non-Convertible Debentures as on March 31, 2025, amounting to INR 20,055.53 Lakhs, Listed Outstanding Unsecured Redeemable Non-Convertible Debentures as on March 31, 2025, amounting to INR 2,000 Lakhs and Unlisted Outstanding secured Redeemable Non-Convertible Debentures as on March 31, 2025, amounting to INR 1,975 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 mentioned in the transaction document:

| Sr. No. | Covenants                                                                                                                                                                                                                                             | As on March 31, 2025                           |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 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> <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> <li>(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.</li> </ul> |                                                |
| 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Company has complied with the said requirement |
| 4 | <p>Maximum permissible ratio of Total Debt to Tangible Networth shall be 4.00x (Four Point Zero Zero times).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Company has complied with the said requirement |



List of Listed Secured NCDs Outstanding (Principal Amount) as on March 31, 2025, and corresponding security cover to be maintained:

| ISIN         | Facility | Type of Charge | Sanctioned<br>(INR in Lakhs ) | Outstanding<br>(INR in Lakhs as on March 31, 2025) | Cover Required | Assets Required<br>(INR In lakhs) |
|--------------|----------|----------------|-------------------------------|----------------------------------------------------|----------------|-----------------------------------|
| INE939X07077 | NCD      | Note 1         | 2,500.00                      | 520.83                                             | 1.15           | 598.96                            |
| INE939X07093 | NCD      | Note 1         | 5,000.00                      | 1,458.33                                           | 1.15           | 1,677.08                          |
| INE939X07101 | NCD      | Note 1         | 2,500.00                      | 937.50                                             | 1.15           | 1,078.12                          |
| INE939X07127 | NCD      | Note 1         | 3,500.00                      | 1,750.00                                           | 1.15           | 2,012.50                          |
| INE939X07119 | NCD      | Note 1         | 2,000.00                      | 1,222.22                                           | 1.10           | 1,344.44                          |
| INE939X07135 | NCD      | Note 1         | 2,000.00                      | 1,666.64                                           | 1.10           | 1,833.30                          |
| 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                          |
| INE939X07184 | NCD      | Note 1         | 2,500.00                      | 2,500.00                                           | 1.10           | 2,750.00                          |
| INE939X07176 | NCD      | Note 1         | 2,500.00                      | 2,500.00                                           | 1.10           | 2,750.00                          |
| INE939X07168 | NCD      | Note 1         | 2,500.00                      | 2,500.00                                           | 1.10           | 2,750.00                          |
| <b>Total</b> |          |                | <b>30,000.00</b>              | <b>20,055.53</b>                                   |                | <b>22,294.42</b>                  |

Note 1: Type of charge is exclusive over receivables.

List of Listed Unsecured NCDs Outstanding (Principal Amount) as on March 31, 2025:

| ISIN         | Facility | Outstanding<br>(INR in Lakhs as on March 31, 2025) |
|--------------|----------|----------------------------------------------------|
| 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 March 31, 2025:

| ISIN         | Facility | Outstanding<br>(INR in Lakhs as on March 31, 2025) |
|--------------|----------|----------------------------------------------------|
| INE939X07085 | NCD      | 1,000.00                                           |
| INE939X07069 | NCD      | 975.00                                             |
| <b>Total</b> |          | <b>1,975.00</b>                                    |



## Appendix - 1 (₹ In lakhs)

| Column A                            | Column B                                                | Column C                                        | Column D           | Column E                                        | Column F                                                                                                                          | Column G                                                                               | Column H                       | Column I                                                                        | Column J       | Column K                                                | Column L                                                                                                                                                          | Column M                                  | Column N                                                                                                                                                                | Column O              |
|-------------------------------------|---------------------------------------------------------|-------------------------------------------------|--------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------|----------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Particulars                         |                                                         | Exclusive Charge                                | Exclusive Charge   | Part-Passu Charge                               | Part-Passu Charge                                                                                                                 | Part-Passu Charge                                                                      | Assets not offered as Security | Elimination (amount in negative)                                                | (Total C to H) | Related to only those items covered by this certificate |                                                                                                                                                                   |                                           |                                                                                                                                                                         |                       |
|                                     | Description of asset for which this certificate relates | Debt for which this certificate is being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by part passu debt holder (including 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 Balance, OSRA market value is not applicable) | Market Value for Part passu charge Assets | Carrying value/book value for part passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, OSRA market value is not applicable) | Total Value (K+L+M+N) |
|                                     |                                                         | Book Value                                      | Book Value         | Yes/No                                          | Book Value                                                                                                                        | Book Value                                                                             |                                |                                                                                 |                |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                         |                       |
| <b>ASSETS</b>                       |                                                         |                                                 |                    |                                                 |                                                                                                                                   |                                                                                        |                                |                                                                                 |                |                                                         |                                                                                                                                                                   |                                           |                                                                                                                                                                         |                       |
| Property, Plant and Equipment       |                                                         | -                                               | -                  | -                                               | -                                                                                                                                 | -                                                                                      | 961.90                         | -                                                                               | 961.90         | -                                                       | -                                                                                                                                                                 | -                                         | -                                                                                                                                                                       | -                     |
| Capital Work-in-Progress            |                                                         | -                                               | -                  | -                                               | -                                                                                                                                 | -                                                                                      | -                              | -                                                                               | -              | -                                                       | -                                                                                                                                                                 | -                                         | -                                                                                                                                                                       | -                     |
| Right of Use Assets                 |                                                         | -                                               | -                  | -                                               | -                                                                                                                                 | -                                                                                      | 727.64                         | -                                                                               | 727.64         | -                                                       | -                                                                                                                                                                 | -                                         | -                                                                                                                                                                       | -                     |
| Goodwill                            |                                                         | -                                               | -                  | -                                               | -                                                                                                                                 | -                                                                                      | -                              | -                                                                               | -              | -                                                       | -                                                                                                                                                                 | -                                         | -                                                                                                                                                                       | -                     |
| Intangible Assets                   |                                                         | -                                               | -                  | -                                               | -                                                                                                                                 | -                                                                                      | 112.31                         | -                                                                               | 112.31         | -                                                       | -                                                                                                                                                                 | -                                         | -                                                                                                                                                                       | -                     |
| Intangible Assets under Development |                                                         | -                                               | -                  | -                                               | -                                                                                                                                 | -                                                                                      | -                              | -                                                                               | -              | -                                                       | -                                                                                                                                                                 | -                                         | -                                                                                                                                                                       | -                     |
| Investments                         |                                                         | -                                               | -                  | -                                               | -                                                                                                                                 | -                                                                                      | 3,788.72                       | -                                                                               | 3,788.72       | -                                                       | -                                                                                                                                                                 | -                                         | -                                                                                                                                                                       | -                     |



|                                                      |             |           |    |    |    |    |             |    |             |    |           |    |    |           |
|------------------------------------------------------|-------------|-----------|----|----|----|----|-------------|----|-------------|----|-----------|----|----|-----------|
| Loans                                                | Receivables | 22,294.42 | -  | -  | -  | -  | 92,312.41   | -  | 1,14,906.83 | -  | 22,294.42 | -  | -  | 22,294.42 |
| Inventories                                          |             | -         | -  | -  | -  | -  | -           | -  | -           | -  | -         | -  | -  | -         |
| Trade Receivables                                    |             | -         | -  | -  | -  | -  | -           | -  | -           | -  | -         | -  | -  | -         |
| Cash and Cash Equivalents                            |             | -         | -  | -  | -  | -  | 12,846.83   | -  | 12,846.83   | -  | -         | -  | -  | -         |
| Bank Balances other than Cash and Cash Equivalents   |             | -         | -  | -  | -  | -  | 11,137.32   | -  | 11,137.32   | -  | -         | -  | -  | -         |
| Others                                               |             | -         | -  | -  | -  | -  | 2,416.05    | -  | 2,416.05    | -  | -         | -  | -  | -         |
| Total                                                |             | 22,294.42 | -  | -  | -  | -  | 1,24,303.27 | -  | 1,46,997.69 | -  | 22,294.42 | -  | -  | 22,294.42 |
| LIABILITIES                                          |             |           |    |    |    |    |             |    |             |    |           |    |    |           |
| Debt securities to which this certificate pertains   |             | 20,055.53 | NA | NA | NA | NA | 3,825.11    | NA | 23,880.64   | NA | 20,055.53 | NA | NA | 20,055.53 |
| Other debt sharing pari-passu charge with above debt |             |           | -  | -  | -  | -  | -           | -  | -           | -  | -         | -  | -  | -         |
| Other Debt                                           |             |           | -  | -  | -  | -  | -           | -  | -           | -  | -         | -  | -  | -         |
| Subordinated debt                                    |             |           | -  | -  | -  | -  | -           | -  | -           | -  | -         | -  | -  | -         |
| Borrowings                                           |             |           | -  | -  | -  | -  | 83,633.28   | -  | 83,633.28   | -  | -         | -  | -  | -         |
| Bank                                                 |             |           | -  | -  | -  | -  | -           | -  | -           | -  | -         | -  | -  | -         |
| Debt Securities                                      |             |           | -  | -  | -  | -  | -           | -  | -           | -  | -         | -  | -  | -         |
| Others                                               |             |           | -  | -  | -  | -  | -           | -  | -           | -  | -         | -  | -  | -         |
| Trade payables                                       |             |           | -  | -  | -  | -  | 118.56      | -  | 118.56      | -  | -         | -  | -  | -         |



|                                    |                                |             |  |  |                                 |             |  |             |  |           |  |  |  |           |
|------------------------------------|--------------------------------|-------------|--|--|---------------------------------|-------------|--|-------------|--|-----------|--|--|--|-----------|
| Lease Liabilities                  |                                |             |  |  |                                 | 872.50      |  | 872.50      |  |           |  |  |  |           |
| Provisions                         |                                |             |  |  |                                 | 160.27      |  | 160.27      |  |           |  |  |  |           |
| Others                             |                                |             |  |  |                                 | 37,932.44   |  | 37,932.44   |  |           |  |  |  |           |
| Total                              | 20,055.53                      |             |  |  |                                 | 1,26,542.16 |  | 1,46,597.69 |  | 20,055.53 |  |  |  | 20,055.53 |
| Cover on Book Value                | 20,055.53                      |             |  |  |                                 |             |  |             |  |           |  |  |  |           |
| Cover on Market Value <sup>a</sup> | NA                             |             |  |  |                                 |             |  |             |  |           |  |  |  |           |
|                                    | Exclusive Security Cover Ratio | 110% & 115% |  |  | Part-Passu Security Cover Ratio | NA          |  |             |  |           |  |  |  |           |
|                                    |                                |             |  |  |                                 |             |  |             |  |           |  |  |  |           |



May 22, 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 financial year ended 31<sup>st</sup> March, 2025**

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.  
(Debenture Trustee)

The Capital, A Wing, 412A,  
Bandra Kurla Complex,

**Manba Finance Ltd.**

**Registered Office:** 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080. India.

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CIN L65923MH1996PLC099938

Bandra (East), Mumbai 400 051.

**SBICAP Trustee Company Limited  
(Debenture Trustee)**

04th Floor, Mistry Bhavan,  
122 Dinshaw Vachha Road,  
Churchgate, Mumbai - 400020



**Manba Finance Ltd.**

**CIN L65923MH1996PLC099938**

**Registered Office:** 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080. India.

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

|    | 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              |
| 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 | INE939X8042  | 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              |
| 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              |
| 11 | Manba Finance Limited | INE939X07168 | Private Placement                                       | NCD                | 28-01-2025            | Rs. 25 crore  | Yes            | No                      | 28-01-2025        | NA                                                                         | NA              |
| 12 | Manba Finance Limited | INE939X07176 | Private Placement                                       | NCD                | 28-02-2025            | Rs. 25 crore  | Yes            | No                      | 28-02-2025        | NA                                                                         | NA              |
| 13 | Manba Finance Limited | INE939X07184 | Private Placement                                       | NCD                | 27-03-2025            | Rs. 25 crore  | Yes            | No                      | 27-03-2025        | NA                                                                         | NA              |

**For Manba Finance Limited**

*Bhavisha Jain*  
**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                                                                                   | March 31, 2025             |
| 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 |
|-----------------|-------------------------|---------------------|---------------------|----------------|---------------------------------------------------------------------------------------------------------------------------|---------|
| -               | -                       | -                   | -                   | -              | -                                                                                                                         | -       |

Request you to please take the above intimation on record.

Thanking you.

**For Manba Finance Limited**



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



| S. No. | Details of the party (listed entity / subsidiary) entering into the transaction | Details of the counterparty                             |                                                                           | Type of related party transaction | Value of the related party transaction approved by the audit committee | Value of transaction as during the reporting period* | In case monies are due to either party as a result of the |                 | In case any financial indebtedness is incurred to make or give  |      | Details of the loans, inter-corporate deposits, advances or investments |                                                              |                  |             |                    |                                                                                            |
|--------|---------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------|-----------------|-----------------------------------------------------------------|------|-------------------------------------------------------------------------|--------------------------------------------------------------|------------------|-------------|--------------------|--------------------------------------------------------------------------------------------|
|        | Name                                                                            | Name                                                    | Relationship of the counterparty with the listed entity or its subsidiary |                                   |                                                                        |                                                      | Opening balance                                           | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure                                                                  | Nature (loan / advance/ inter corporate deposit/ investment) | Interest Rate(%) | Term (Days) | Secured/ Unsecured | Purpose for which the funds will be utilised by the ultimate recipient of fund (end usage) |
| 1      | Manba Finance Ltd                                                               | Manish K Shah.                                          | Director                                                                  | Remuneration to KMPs              | 240                                                                    | 240                                                  |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
|        |                                                                                 |                                                         |                                                                           | Dividend Paid                     | 32.8                                                                   | 32.8                                                 |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 2      | Manba Finance Ltd                                                               | Nikita M Shah.                                          | Director                                                                  | Remuneration to KMPs              | 90                                                                     | 90                                                   |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
|        |                                                                                 |                                                         |                                                                           | Dividend Paid                     | 25.02                                                                  | 25.02                                                |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 3      | Manba Finance Ltd                                                               | Monil M Shah                                            | Director                                                                  | Remuneration to KMPs              | 120                                                                    | 120                                                  |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
|        |                                                                                 |                                                         |                                                                           | Reimbursement                     | 3.93                                                                   | 3.93                                                 |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
|        |                                                                                 |                                                         |                                                                           | Dividend Paid                     | 8.97                                                                   | 8.97                                                 |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 4      | Manba Finance Ltd                                                               | Jay Mota.                                               | Director                                                                  | Remuneration to KMPs              | 50                                                                     | 50                                                   |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 5      | Manba Finance Ltd                                                               | Bhavisha Jain.                                          | Company secretary                                                         | Remuneration to KMPs              | 5                                                                      | 5                                                    |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 6      | Manba Finance Ltd                                                               | Manish Shah HUF (TRIUMPH CONSULTANCY)                   | Common Director                                                           | Rent paid/Expense                 | 13.1                                                                   | 13.1                                                 |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
|        |                                                                                 |                                                         |                                                                           | Dividend Paid                     | 11.07                                                                  | 11.07                                                |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 7      | Manba Finance Ltd                                                               | Mansi Shah                                              |                                                                           | Dividend Paid                     | 0.03                                                                   | 0.03                                                 | 0                                                         | 0               |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 8      | Manba Finance Ltd                                                               | Ride Choice                                             | Common Director                                                           |                                   |                                                                        |                                                      | 0                                                         | 0               |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 9      | Manba Finance Ltd                                                               | Theme Infotech Private Limited                          | Common Director                                                           | Rent paid/Expense                 | 284.63                                                                 | 284.63                                               | 0                                                         | 0               |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 10     | Manba Finance Ltd                                                               | Manba Investment & Securities Private Limited           | Common Director                                                           | Dividend Paid                     | 69.53                                                                  | 69.53                                                | 0                                                         | 0               |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 11     | Manba Finance Ltd                                                               | Manba Fincorp Private Limited                           | Common Director                                                           | Dividend Paid                     | 10.44                                                                  | 10.44                                                | 0                                                         | 0               |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 12     | Manba Finance Ltd                                                               | Celebrity Project Private Limited                       | Common Director                                                           |                                   |                                                                        |                                                      |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 13     | Manba Finance Ltd                                                               | Riders autoservices private limited                     | Common Director                                                           | Loan Taken or Repayment received  | 86.84                                                                  | 86.84                                                | 0                                                         | 1.65            |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
|        |                                                                                 |                                                         |                                                                           | Loan Given or Loan Repaid         | 85.19                                                                  | 85.19                                                | 0                                                         | 1.65            |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
|        |                                                                                 |                                                         |                                                                           | Reimbursement                     | 24.5                                                                   | 24.5                                                 | 0                                                         | 1.65            |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 14     | Manba Finance Ltd                                                               | Avalon Advisory And Consultant Services Private Limited | Common Director                                                           | Dividend Paid                     | 12.48                                                                  | 12.48                                                |                                                           |                 |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 15     | Manba Finance Ltd                                                               | Anshu Shrivastava                                       | Independent Director                                                      | Sitting Fees                      | 0.45                                                                   | 0.45                                                 | 0                                                         | 0               |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 16     | Manba Finance Ltd                                                               | Abhinav Sharma                                          | Independent Director                                                      | Sitting Fees                      | 0.45                                                                   | 0.45                                                 | 0                                                         | 0               |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |
| 17     | Manba Finance Ltd                                                               | Neelam Tater                                            | Independent Director                                                      | Sitting Fees                      | 0.45                                                                   | 0.45                                                 | 0                                                         | 0               |                                                                 |      |                                                                         |                                                              |                  |             |                    |                                                                                            |



May 22, 2025

|                                                                                                                                                                   |                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| To,<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, C-1, Block G,<br>Bandra-Kurla Complex,<br>Bandra (East), Mumbai - 400 051<br>Scrip Symbol: MANBA | To,<br>BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort<br>Mumbai- 400 001<br>Scrip Code: 544262 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|

**Sub: Statement of deviation(s) or variation(s) for the quarter ended 31<sup>st</sup> March, 2025 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 SEBI Listing Regulations, 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 ended 31<sup>st</sup> March, 2025, is enclosed herein, in the format as prescribed.

We also wish to inform that as the IPO proceeds have been fully utilized for the purpose stated in the Company's prospectus and there was no deviation in utilization of such funds. The filing of statement of deviation(s) or variation(s) under the Regulation 32 SEBI Listing Regulations will not be applicable to the Company from here onwards.

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.  
(Debenture Trustee)  
The Capital, A Wing, 412A,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

Manba Finance Ltd.

CIN L65923MH1996PLC099938

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080. India.  
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**SBICAP Trustee Company Limited**  
**(Debenture Trustee)**  
04th Floor, Mistry Bhavan,  
122 Dinshaw Vachha Road,  
Churchgate, Mumbai - 400020



Manba Finance Ltd.

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080, India.

CIN L65923MH1996PLC099938

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**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                                                                                     | March 31, 2025                          |
| 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:<br>a. Deviation in the objects or purposes for which the funds have been raised.<br>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**