

January 29, 2026

<p>To,</p> <p>National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA</p>	<p>To,</p> <p>BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262</p>
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**Sub: Outcome of Board Meeting held on Thursday, January 29, 2026**

Dear Sir/Madam,

In terms of provision of Regulation 30, 33 read with 51 and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015"), as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. January 29, 2026, have inter-alia considered and approved the following:

1. Unaudited financial results of the company along with limited review report pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations for the quarter ended 30<sup>th</sup> December, 2025.
2. Statement containing details required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 (As a part of line items along with financial results).
3. Security Cover Certificate as per Regulation 54 of SEBI Listing Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS-Po03/P/CIR/2024/46 dated 16<sup>th</sup> May 2024.
4. A statement indicating utilization of issue proceeds and deviation or variation in use of issue proceeds of non-convertible securities from the objects of the issue under Regulation 52(7) & 52(7A) r/w SEBI Master Circular dated 21<sup>st</sup> May, 2024.
5. The Board has declared the Second Interim Dividend of 0.25 per share on equity shares of face value of ₹ 10.00 each for the Financial Year 2025-26. The Interim Dividend will be paid on or before 20<sup>th</sup> February, 2026.
6. Pursuant to the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Friday, 06<sup>th</sup> February, 2026 has been fixed as 'Record Date' to determine the list of eligible members for the payment of Second Interim Dividend.

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 January 31, 2026, onwards.



The Board meeting commenced at 12.00 p.m. (IST) and concluded at 12.35 p.m. (IST).

We request you to kindly take the same on record.

Thanking you.

**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

# KRSHNA & ASSOCIATES

Chartered Accountants

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

## TO THE BOARD OF DIRECTORS OF MANBA FINANCE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **Manba Finance Limited** (hereinafter referred to as 'the Company') for the quarter & nine months ended December 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with the disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act.

consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34 ('Ind AS 34') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Krshna & Associates

Chartered Accountants

FRN No.: 0122950W



CA. Kamlesh Saboo

Partner

Membership No: 112543

Place: Mumbai

UDIN: 26112543LBMTOY7024

Date: January 29th, 2026

**Manba Finance Limited**

Registered Office: 324, Runwal heights Commercial Complex, L.B.S. Marg,  
Opp. Nirmal Lifestyle, Mulund (West), Mumbai - 400 080  
CIN: L65923MH1996PLC099938

Statement of Financial Results for the Quarter and Nine month ended 31st December, 2025

(Rs. In Lakh)

Particulars	SCH No.	Quarter ended		Half Period ended 30th September 2025	31st December 2025	Nine Months ended 31st December 2024	Year ended 31st March 2025
		31st December 2025	30th September 2025				
		(Unaudited)	(Unaudited)				
Revenue from operations	22	8,429.95	7,233.25	6,437.76	13,537.40	21,967.35	17,141.33
Interest income	22	551.57	528.96	449.14	925.18	1,476.75	1,106.32
Other operating income							1,348.00
<b>Total revenue from operations</b>		<b>8,981.52</b>	<b>7,762.21</b>	<b>6,886.90</b>	<b>14,462.58</b>	<b>23,444.10</b>	<b>18,247.65</b>
Other income	23	1.03	(5.94)	-	195.59	196.62	3.76
<b>Total income</b>		<b>8,982.55</b>	<b>7,756.27</b>	<b>6,886.90</b>	<b>14,658.17</b>	<b>23,640.72</b>	<b>18,251.41</b>
Expenses	24	4,211.77	3,480.11	2,828.71	6,719.37	10,931.14	7,882.75
Finance costs	25	627.15	522.62	452.58	956.31	1,583.46	1,024.46
Impairment on financial instruments	26	1,591.12	1,428.58	1,359.98	2,734.28	4,325.40	3,660.11
Employee benefits expenses	27	120.40	118.00	114.01	233.58	353.98	336.49
Depreciation and amortisation	28	718.06	683.06	485.73	1,272.58	1,990.64	1,456.68
Other expenses							459.28
<b>Total expenses</b>		<b>7,268.51</b>	<b>6,232.37</b>	<b>5,241.01</b>	<b>11,916.12</b>	<b>19,184.63</b>	<b>14,360.49</b>
Profit before tax		1,714.04	1,523.91	1,645.89	2,742.05	4,456.09	3,890.92
Tax expenses:							5,010.15
- Current tax		431.39	383.54	414.24	690.12	1,121.51	979.27
- Deferred tax		(25.48)	0.56	(64.25)	(62.96)	(88.44)	(66.18)
<b>Total tax expenses</b>		<b>405.91</b>	<b>384.10</b>	<b>349.98</b>	<b>627.16</b>	<b>1,033.06</b>	<b>913.09</b>
Profit after tax		1,308.14	1,139.81	1,295.90	2,114.89	3,423.03	2,977.83
Other comprehensive income							3,780.25
Items that will not be reclassified to profit or loss							
- Re-measurement gains on defined benefit plans		4.18	-21.74	10.13	5.37	9.55	19.88
- Income tax relating to items that will not be reclassified to profit / loss		-1.05	5.47	(2.55)	(1.35)	(2.40)	(5.00)
- Gain on fair value of equity instruments							(8.66)
- Income tax relating to items that will not be reclassified to profit / loss							-
<b>Other comprehensive income</b>		<b>3.13</b>	<b>(16.27)</b>	<b>7.58</b>	<b>4.02</b>	<b>7.15</b>	<b>14.88</b>
<b>Total comprehensive income</b>		<b>1,311.27</b>	<b>1,123.54</b>	<b>1,303.49</b>	<b>2,118.91</b>	<b>3,430.18</b>	<b>2,992.71</b>
Paid-up equity share capital (face value - Rs. 10 each per share)		502.39	502.39	502.39	502.39	502.39	502.39
Other equity (excluding revaluation reserve - Nil)							
Earnings per equity share (in Rs.)		2.60	2.27	2.58	4.21	6.81	5.93
Basic earnings per share		2.60	2.27	2.58	4.21	6.81	5.93
Diluted earnings per share							7.52



**Notes:**

1. The financial results have been prepared in the format specified in Division III of Schedule III of Companies Act, 2013 and in accordance with the requirements of Regulation 33 & regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the applicable Indian accounting standards.
2. The above financial results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on January 29, 2026. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter & nine period ended December 31, 2025.
3. 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 December 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
4. 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.
5. Gratuity provision as on 31st December 2025 is in accordance with the provision of INDAS 19.
6. Based on the guiding principles given in Ind AS 108 "Operating Segments" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company is mainly engaged in the business of financing activities. As the Company's business falls within a single primary business segment, there is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments"
7. 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.
8. 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. 46,635.79 lakhs as on December 31, 2025.



MANBA FINANCE LTD.  
CIN L65923MH1996PLC099938

9. Details of loans transferred during the quarter ended December 31, 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 in default through assignment.
- (iii) The Company has not acquired any stressed loans.

Earnings per share for the quarter ended December 31, 2025 and comparative period have not been annualised.

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

11. The results for the quarter ended December 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 December 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 December 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	December 31, 2025	December 31, 2024
1	Debt- Equity Ratio	3.37	2.54
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)	39,943.30	36,343.04
7	Net profit after tax for the quarter ended (in, Lakhs)	1,308.14	1,295.90
8	*Earnings per share for the quarter ended (in,)		
	Basic	2.60	2.58
	Diluted	2.60	2.58
9	Current ratio	1.28	1.36
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	0.76	0.70
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	19.08%	23.90%
18	Sector specific equivalent ratios as on		
	a) Gross Stage 3 asset	3.63%	3.28%
	b) Net Stage 3 asset	2.78%	2.58%
	c) CRAR	25.06%	31.37%
	d) Liquidity Coverage Ratio	15.28	5.46




CIN L65923MH1996PLC099938

January 29, 2026

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

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

Dear Sir/Madam,

Pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16<sup>th</sup> May 2024, please find enclosed herewith the Security Cover Certificate for the listed non-convertible debentures issued by the M/s. KRSHNA & Associates, Chartered Accountants, Statutory Auditors of the Company for the quarter ended December 31, 2025.

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.**  
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

# KRSHNA & ASSOCIATES

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## Chartered Accountants

To

**The Board of Directors**

**Manba Finance Limited**

324, Runwal Heights

Opposite Nirmal Lifestyle

L. B. S. Marg

Mulund West

Mumbai – 400 080

**Independent Auditor's Certificate on the Statement of maintenance of asset cover in respect of listed  
non-convertible debentures as per the terms of Disclosure Document as at December 31, 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 December 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 Krishna & Associates  
Chartered Accountants  
FRN No.: 0122950W



CA Kamlesh Saboo

Partner

Membership No: 112543

Place: Mumbai

UDIN: 26112543GTYTAE4554

Date: January 29<sup>th</sup>, 2026

**Annexure - A**

**Statement certifying the security cover in respect of Secured and Unsecured Redeemable Non-Convertible Debentures as at December 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 437.50 Lakhs and 110% of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures amounting to INR 41,938.78 Lakhs.

The Company has complied with all the covenants in respect of Listed Outstanding Secured Redeemable Non-Convertible Debentures as on December 31, 2025, amounting to INR 42,376.28 Lakhs, Listed Outstanding Unsecured Redeemable Non-Convertible Debentures as on December 31, 2025, amounting to INR 3,000 Lakhs and Unlisted Outstanding secured Redeemable Non-Convertible Debentures as on December 31, 2025, amounting to INR 250 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 December 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 December 31, 2025, and corresponding security cover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (INR in Lakhs )	Outstanding (INR in Lakhs as on December 31, 2025)	Cover Required	Assets Required (INR In lakhs)
INE939X07127	NCD	Note 1	3,500.00	437.50	1.15	503.13
INE939X07119	NCD	Note 1	2,000.00	222.22	1.10	244.44
INE939X07135	NCD	Note 1	2,000.00	666.56	1.10	733.22
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
INE939X07192	NCD	Note 1	2,500.00	2,500.00	1.10	2,750.00
INE939X07200	NCD	Note 1	3,500.00	3,500.00	1.10	3,850.00
INE939X07218	NCD	Note 1	1,500.00	1,500.00	1.10	1,650.00
INE939X07226	NCD	Note 1	5,000.00	5,000.00	1.10	5,500.00
INE939X07234	NCD	Note 1	7,500.00	7,500.00	1.10	8,250.00
INE939X07242	NCD	Note 1	9,500.00	8,550.00	1.10	9,405.00
<b>Total</b>			<b>47,000.00</b>	<b>42,376.28</b>		<b>46,635.79</b>

Note 1: Type of charge is exclusive over receivables.

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

ISIN	Facility	Outstanding (INR in Lakhs as on December 31, 2025)
INE939X08034	NCD	1,000.00
INE939X08059	NCD	2,000.00
<b>Total</b>		<b>3,000.00</b>

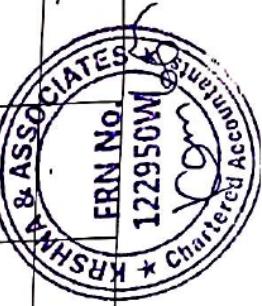
List of other Unlisted Secured NCDs. Outstanding (Principal Amount) as on December 31, 2025:

ISIN	Facility	Outstanding (INR in Lakhs as on December 31, 2025)
INE939X07085	NCD	250.00
<b>Total</b>		<b>250.00</b>



**Appendix - 1 (₹ In lakhs)**

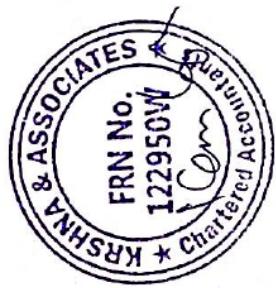
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Carrying value/book value for exclusive charge assets where market value is not ascertainable or applicable	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable	Total Value( $=K+L+M+N$ )	Related to only those items covered by this certificate	
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Market Value for Pari passu charge Assets <sup>viii</sup>								
		Other Secure d Debt	with pari- passu charge	with pari- passu charge										
			Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	-	-	-	-	-	856.32	-	856.32	-	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	609.77	-	609.77	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	144.45	-	144.45	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	8,366.30	-	8,366.30	-	-	-	-	-	-



Loans	Receivables	46,635.79	-	-	-	1,02,387.75	-	1,49,023.54	-	46,635.79	-	46,635.79
Inventories		-	-	-	-	-	-	-	-	-	-	-
Trade Receivable		-	-	-	-	-	-	-	-	-	-	-
<b>S</b>												
Cash and Cash Equivalents						8,044.54	-	8,044.54	-			
Bank Balances other than Cash and Cash Equivalents						6,283.74	-	6,283.74	-			
Others												
<b>Total</b>		<b>46,635.79</b>	-	-	-	<b>1,30,420.10</b>	-	<b>1,77,055.89</b>	-	<b>46,635.79</b>	-	<b>46,635.79</b>
LIABILITY												
<b>S</b>												
Debt securities to which this certificate pertains		42,376.28	NA	NA	NA	3,069.59	NA	.45,445.87	NA	42,376.28	NA	42,376.28
Other debt sharing pari-passu charge with above debt												
Other Debt												
Subordinated debt												
<i>not to be filled</i>												
Borrowings												
Bank												
Debt Securities												
Others												
Trade payables												



<b>Lease Liabilities</b>		-	-	-	754.18	-	754.18	-	-	-	-
<b>Provisions</b>		-	-	-	199.58	-	199.58	-	-	-	-
<b>Others</b>		-	-	-	41,203.62	-	41,203.62	-	-	-	-
<b>Total</b>	<b>42,376.28</b>	-	-	-	<b>1,34,679.61</b>	-	<b>1,77,055.89</b>	-	<b>42,376.28</b>	-	<b>42,376.28</b>
<b>Cover on Book Value</b>	<b>42,376.28</b>										
<b>Cover on Market Value<sup>ix</sup></b>	<b>NA</b>										
<b>Exclusive Security Cover Ratio</b>		<b>110 % &amp; 115%</b>			<b>Pari-Passu Security Cover Ratio</b>	<b>NA</b>					



January 29, 2026

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 ended 31<sup>st</sup> December, 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.**  
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



**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	INE939X07119	Private Placement	NCD	23-02-2024	Rs. 20 crore	Yes	No	23-02-2024	NA	NA
2	Manba Finance Limited	INE939X07127	Private Placement	NCD	05-03-2024	Rs. 35 crore	Yes	No	05-03-2024	NA	NA
3	Manba Finance Limited	INE939X08034	Private Placement	NCD	17-05-2024	Rs. 10 crore	Yes	No	17-05-2024	NA	NA
4	Manba Finance Limited	INE939X07135	Private Placement	NCD	26-06-2024	Rs. 20 crore	Yes	No	26-06-2024	NA	NA
5	Manba Finance Limited	INE939X07143	Private Placement	NCD	31-07-2024	Rs. 20 crore	Yes	No	31-07-2024	NA	NA
6	Manba Finance Limited	INE939X07150	Private Placement	NCD	29-08-2024	Rs. 30 crore	Yes	No	29-08-2024	NA	NA
7	Manba Finance Limited	INE939X07168	Private Placement	NCD	28-01-2025	Rs. 25 crore	Yes	No	28-01-2025	NA	NA
8	Manba Finance Limited	INE939X07176	Private Placement	NCD	28-02-2025	Rs. 25 crore	Yes	No	28-02-2025	NA	NA
9	Manba Finance Limited	INE939X07184	Private Placement	NCD	27-03-2025	Rs. 25 crore	Yes	No	27-03-2025	NA	NA
10	Manba Finance Limited	INE939X07192	Private Placement	NCD	17-06-2025	Rs. 25 crore	Yes	No	17-06-2025	NA	NA
11	Manba Finance Limited	INE939X07200	Private Placement	NCD	05-06-2025	Rs. 35 crore	Yes	No	05-06-2025	NA	NA
12	Manba Finance Limited	INE939X07218	Private Placement	NCD	05-06-2025	Rs. 15 crore	Yes	No	05-06-2025	NA	NA
13	Manba Finance Limited	INE939X08059	Private Placement	NCD	17-06-2025	Rs. 20 crore	Yes	No	17-06-2025	NA	NA



CIN L65923MH1996PLC099938

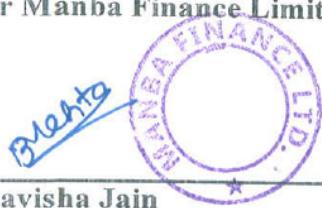
Manba Finance Ltd.

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

Call +91 22 62346666 | Email: info@manbafinance.com | Website: www.manbafinance.com

14	Manba Finance Limited	INE939X07226	Private Placement	NCD	27-06-2025	Rs. 50 crore	Yes	No	27-06-2025	NA	NA
15	Manba Finance Limited	INE939X07234	Private Placement	NCD	20-08-2025	Rs. 50 Cr	Yes	No	20-08-2025	NA	NA
16	Manba Finance Limited	INE939X07234	Private Placement	NCD	24-09-2025	Rs. 25 Cr	Yes	No	24-09-2025	NA	NA
17	Manba Finance Limited	INE939X07242	Private Placement	NCD	29-09-2025	Rs. 95 Cr	Yes	No	29-09-2025	NA	NA

For Manba Finance Limited



Bhavisha Jain  
Company Secretary and Compliance Officer

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

Particulars	Remarks
Name of listed entity	Manba Finance Limited
Mode of raising funds	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	As mentioned above
Report filed for the quarter ended	December 31, 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 ended according to applicable object (INR Crores and in %)	Remarks	Date of raising funds
-	-	-	-	-	-	-	-

Request you to please take the above intimation on record.

Thanking you,

For Manba Finance Limited



Bhavisha Jain  
Company Secretary and Compliance Officer