

LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY STANDALONE AND YEAR TO DATE RESULTS OF MARWADI SHARES AND FINANCE LIMITED

To the Board of Directors of
Marwadi Shares and Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Marwadi Shares and Finance Limited** for the period ended September 30, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Our conclusion is not modified in respect of this matter.

For MANDALIYA & ASSOCIATES
Chartered Accountants
FRN:131786W

HIREN MANDALIYA
Proprietor
M.No. 137782
UDIN: 22137782BDBVWI6907

Place: Rajkot
Date: November 14, 2022

MARWADI SHARES AND FINANCE LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 30TH SEPTEMBER, 2022

Rs in Lakhs

Particulars	Note	Quarter Ended			Six month Ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
Revenue							
Revenue from operations	22	8,879.27	7,558.67	6,937.87	16,437.94	13,814.70	29,526.15
Other income	23	11.97	-	82.64	11.97	82.64	755.55
		8,891.24	7,558.67	7,020.51	16,449.91	13,897.34	30,281.70
Expenses							
Employee benefits expense	24	1,735.70	1,874.01	1,767.34	3,609.71	3,470.50	7,059.09
Finance costs	25	1,188.28	1,205.84	941.06	2,394.12	1,881.35	3,870.47
Depreciation and amortisation expense	26	144.00	133.10	142.72	277.10	263.94	581.66
Other Administrative expenses	27	2,164.01	1,952.97	1,993.99	4,116.98	3,889.46	8,614.49
		5,231.99	5,165.92	4,845.11	10,397.91	9,505.26	20,125.71
Profit before Exceptional Items and Tax		3,659.26	2,392.75	2,175.41	6,052.00	4,392.09	10,155.99
Exceptional items		-	-	-	-	-	-
Profit before Tax from Continuing Operations		3,659.26	2,392.75	2,175.41	6,052.00	4,392.09	10,155.99
Tax expense	28	931.12	614.07	549.73	1,545.19	1,113.15	2,527.13
Profit (Loss) for the period from Continuing Operations		2,728.13	1,778.68	1,625.68	4,506.81	3,278.94	7,628.86
Profit/(loss) from discontinued operations		-	-	-	-	-	-
Tax expense of discontinued operations		-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)		-	-	-	-	-	-
Net profit for the year		2,728.13	1,778.68	1,625.68	4,506.81	3,278.94	7,628.86
Other Comprehensive Income							
A i) Items that will not be reclassified to profit and loss		-	-	-	-	-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-	-
B i) Items that will be reclassified to profit or loss		-	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-
Other Comprehensive Income for the year		-	-	-	-	-	-
Total Comprehensive Income for the year		2,728.13	1,778.68	1,625.68	4,506.81	3,278.94	7,628.86
Paid-up Equity Share Capital (Rs 10/- each)		997.25	997.25	997.25	997.25	997.25	997.25
Other Equity							41,646.37
Earnings per share (not annualised)							
Basic (Rs)		27.36	17.84	16.30	45.19	32.88	76.50
Diluted (Rs)		27.36	17.84	16.30	45.19	32.88	76.50

For Marwadi Shares and Finance Limited

Ketan Marwadi
Managing Director
DIN: 00088018
November 14, 2022

MARWADI SHARES AND FINANCE LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs in Lakhs

Particulars		As on	
		30-09-2022 (Unaudited)	31-03-2022 (Audited)
	ASSETS		
A	Non-current assets		
1	Property, plant and equipment	2,678.58	2,602.06
2	Other Intangible assets	58.86	62.61
3	Financial assets		
	Investments	2,559.93	2,559.93
	Other financial asset	-	-
4	Other non current assets	4,258.63	1,310.35
5	Deffered Tax Assets	2.87	-
	Total non-current assets	9,558.88	6,534.96
B	Current assets		
1	Inventories	6,127.59	18,574.34
2	Financial assets		
	Current investments	-	-
	Trade receivables	30,783.98	44,612.35
	Cash and cash equivalents	9,623.30	42,908.97
	Bank balances	1,75,988.64	1,49,290.94
	Loans	74.78	71.07
	Other financial asset	-	-
3	Current tax asset	3,084.69	2,286.79
4	Other current assets	15,980.03	7,507.63
	Total current assets	2,41,663.01	2,65,252.10
	Total Assets	2,51,221.89	2,71,787.05
	EQUITY AND LIABILITIES		
C	Equity		
1	Equity share capital	997.25	997.25
2	Other equity	46,153.18	41,646.37
	Total Equity	47,150.43	42,643.62
D	Non-current liabilities		
1	Financial liabilities		
	Borrowings	-	-
	Other financial liabilities	-	-
2	Other non-current liabilities	490.95	515.61
3	Deferred tax liabilities (net)	-	1.93
4	Long-term provisions	-	-
	Total non-current liabilities	490.95	517.55
E	Current liabilities		
1	Financial Liabilities		
	Borrowings	31,614.89	13,781.35
	Trade payables	49,736.08	51,768.25
	Other financial liabilities	82,054.39	1,32,010.72
2	Other current liabilities	36,075.16	28,515.57
3	Current tax liabilities	-	-
4	Short term provisions	4,100.00	2,550.00
	Total current liabilities	2,03,580.51	2,28,625.89
	Total Equity and Liabilities	2,51,221.89	2,71,787.05

For Marwadi Shares and Finance Limited

Ketan Marwadi
Managing Director
DIN: 00088018
November 14, 2022

MARWADI SHARES AND FINANCE LIMITED

Standalone Cash Flow Statement as on

Particulars	Amount (Rs Lakhs)	
	30 Sept 2022 (Unaudited)	31 March 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,052.00	10,155.99
Adjustments for:		
Depreciation and amortisation expense	277.10	581.66
Gain on disposal of fixed assets (net)	-	(6.59)
Loss on disposal of fixed assets (net)	0.03	-
Operating profit before working capital changes	6,329.13	10,731.05
Movement in working capital		
Decrease/(Increase) in non-current assets	(2,948.28)	(39.62)
Decrease/(Increase) in Stock	12,446.75	(16,241.16)
Decrease/(Increase) in short term loan	(3.71)	(12.32)
Decrease/(Increase) in Other current assets	(8,472.39)	(2,752.46)
Decrease/(Increase) in Debtors	13,828.37	(26,575.11)
Increase/(Decrease) in Other Non Current Liabilities	(24.66)	1.63
Increase/(Decrease) in Other Liabilities	7,559.59	(12,075.73)
Increase/(Decrease) in Other Financial Liability	(49,956.34)	-
Increase/(Decrease) in Trade Payable	(2,032.17)	23,163.78
Cash flow from operating activities post working capital changes	(23,273.71)	(23,799.94)
Income tax paid (net)	(797.90)	(2,605.17)
Net cash flow from operating activities (A)	(24,071.62)	(26,405.11)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(350.57)	(1,096.07)
Proceeds from sale/disposal of fixed assets	0.68	9.70
Purchase of intangible assets	-	-
(Increase)/Decrease in investments	-	1,597.03
Net cash flows used in investing activities (B)	(349.89)	510.66
C CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease)/Increase in Short-term borrowings	17,833.54	(1,292.99)
(Decrease)/Increase in other financial liabilities	-	57,380.48
(Buy back)/New issue of shares	-	-
Security Premium on New issue of Shares	-	-
Net cash used in financing activities (C)	17,833.54	56,087.49
Net change in cash and cash equivalents (A+B+C)	(6,587.97)	30,193.03
Cash and cash equivalents at the beginning of the year	1,92,199.92	1,62,006.88
Cash and cash equivalents at the end of the year	1,85,611.94	1,92,199.92

For Marwadi Shares and Finance Limited

Ketan Marwadi
Managing Director
DIN: 00088018
November 14, 2022

Notes to Un-audited Financial Results for the quarter ended 30th September, 2022

1. The aforesaid results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 14th November, 2022
2. The financial results have been prepared in accordance with Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind As 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.
3. Pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the entire proceeds of non- convertible debentures have been utilised by the Company in accordance with the objective of issue and there have been no deviations from the objects stated in the information memorandum.
4. Ratios pursuant to regulation 52(4) of LODR are as under:

Particulars	Quarter Ended 30-09-2022 (Un-audited)
Debt-Equity Ratio	0.67
Debt Service Coverage Ratio	0.22
Interest Service Coverage Ratio	4.20
Outstanding Redeemable Preference Shares (quantity and value)	NA
Capital Redemption Reserve	439.64 Lakhs
Debenture Redemption Reserve	NA
Net Worth	47,150.43 Lakhs
Net Profit / (Loss) for the period after tax	2,728.13 Lakhs
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	
1. Basic :	27.36
2. Diluted :	27.36
Current Ratio	1.19
Long Term Debt to Working Capital	0.01
Bad Debts to Account Receivable Ratio	NA
Current Liability Ratio	0.99
Total Debts to Total Assets	0.81
Debtors Turnover	0.53
Inventory Turnover Ratio	1.06
Operating Margin (%)	0.22

Particulars	Quarter Ended 30-09-2022 (Un-audited)
Net Profit Margin (%)	0.27
Sector Specific Equivalent Ratios	NA

For Marwadi Shares and Finance Limited

**(Ketan H. Marwadi)
Managing Director
DIN: 00088018**

14th November, 2022 at Rajkot