



July 16, 2022

To,
BSE Limited
20th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Sub: Intimation of outcome of Board Meeting held on July 16, 2022.

This is to inform you that Board Meeting of Marwadi Shares and Finance Limited (MSFL) was held today i.e. Saturday, July 16, 2022 commenced at 12:00 Noon and concluded at 01:30 p.m. at Marwadi Financial Plaza, Board Room at 8th Floor, Nana Mava Main Road, Off: 150 Feet Ring Road, Rajkot - 360 001 and Board of Directors of the Company have inter-alia approved the Consolidated Audited Financial Results of the Company, for the financial year ended on March 31, 2022, Statement of Assets and liabilities, Cash Flow Statement alongwith auditors' report as prepared by the statutory auditors pursuant to Regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly find enclosed herewith the following:

- 1) The Consolidated Audited Financial Results of the Company, for the financial year ended on March 31, 2022, alongwith auditors' report as prepared by the statutory auditors.
- 2) Statement of Assets and liabilities and Cash Flow Statement as at March 31, 2022.
- 3) Declaration for un-modified opinion on consolidated Audited Financial Results for the financial year ended on March 31, 2022.

You are requested to take the note of the same on your records.

Thanking You,

Yours faithfully,

For, **Marwadi Shares and Finance Limited**

tushit ghanshyambhai
mangukiya

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(Tushit G. Mangukiya)
Company Secretary
FCS: 5286

Enclosures: As above

Marwadi Shares and Finance Limited

Corporate Office:

Marwadi Financial Plaza,
Nana Mava Main Road, Off 150th Ring
Road, Rajkot-360 001, Gujarat

Phone: +91-281-7174 000 / 6192 000

Email: inquiry@marwadionline.in

Website: www.marwadionline.com

Registered Office:

Office No. 1, MCX Office, 17th Floor, Unit No. 1 & 2,
GIFT ONE Tower, S. C. Road, Zone- 5, GIFT CITY,
Gandhinagar-382355, Gujarat.

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Marwadi Shares and Finance Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Marwadi Shares and Finance Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the entities mentioned in Annexure I;
- (ii) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with 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 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Group and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 1,52,90,56,002.62 as at March 31, 2022, Group's share of total revenue of Rs. 41,52,21,601.85 and Group's share of total net profit after tax of Rs. 5,48,69,906.10 for the period from April 1, 2021 to March 31, 2022 respectively, as considered in the consolidated Financial Result, which have been audited by their respective independent auditor. The independent auditors' reports on financial statements of these entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated financial results include the unaudited financial results of one associates, whose financial statements reflect Group's share of total net profit after tax of Rs. 24,03,85,938/- for the period from April 1, 2021 to March 31, 2022 respectively, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

For MANDALIYA & ASSOCIATES
Chartered Accountants

HIREN N
MANDALIYA

FRN:131786W

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HIREN MANDALIYA

Proprietor

M.No. 137782

UDIN: 22137782AMZRLR8287

July 16th, 2022 at Rajkot

ANNEXURE I

LIST OF ENTITIES INCLUDED IN CONSOLIDATED ANNUAL FINANCIAL RESULTS

Sr. No.	Particulars
1	Marwadi Commodity Broker Private Limited
2	Marwadi Finlease Private Limited
3	Marwadi Bullions Private Limited
4	Marwadi Stock Broking Limited
5	Marwadi International Securities (IFSC) Limited
6	Marwadi Chandarana Intermediaries Brokers Private Limited
7	Marwadi Chandarana Enterprise LLP *
8	Marwadi Enterprise (Partnership Firm)

*Retired from the partnership w.e.f 1st July, 2021.

MARWADI SHARES AND FINANCE LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

(Rs in Lakhs)

Particulars	Year Ended	
	31-03-2022 (Audited)	31-03-2021 (Audited)
Revenue		
Revenue from operations	37,202.06	31,631.37
Other income	951.44	217.07
	38,153.50	31,848.44
Expenses		
Employee benefits expense	7,153.85	6,234.52
Finance costs	10,313.08	9,921.06
Depreciation and amortisation expense	584.63	463.22
Other Administrative expenses	8,622.21	7,816.45
	26,673.77	24,435.25
Profit before Exceptional Items and Tax	11,479.73	7,413.20
Exceptional items	17.03	5.77
Profit before Tax from Continuing Operations	11,462.71	7,407.43
Tax expense	2,848.03	1,887.55
Profit (Loss) for the period from Continuing Operations	8,614.68	5,519.88
Profit/(loss) from discontinued operations	-	-
Tax expense of discontinued operations	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-
Net profit for the year	8,614.68	5,519.88
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	8,614.68	5,519.88
(Profit) / Loss attributable to non controlling interest	(0.09)	(17.76)
Profit for the year attributable to shareholders of the company	8,614.58	5,502.11
Paid-up Equity Share Capital (Rs 10/- each)	997.25	997.25
Other Equity	54,180.44	43,171.06
Earnings per share		
Basic (Rs)	86.38	55.17
Diluted (Rs)	86.38	55.17

For Marwadi Shares and Finance Limited

KETAN
HARKISHAN
MARWADI

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Ketan Marwadi
Managing Director
DIN: 00088018
July 16th, 2022 at Rajkot

MARWADI SHARES AND FINANCE LIMITED
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars		As on	
		31-03-2022 (Audited)	31-03-2021 (Audited)
	ASSETS		
A	Non-current assets		
1	Property, plant and equipment	2,609.59	2,090.82
2	Other Intangible assets	87.14	97.56
3	Goodwill (on consolidation)	2,390.81	2,363.41
4	Financial assets		
	Investments	3,689.91	2,883.07
	Other financial asset	-	-
5	Other non current assets	1,524.26	1,495.51
	Total non-current assets	10,301.71	8,930.36
B	Current assets		
1	Inventories	18,574.34	2,333.18
2	Financial assets		
	Current investments	544.32	-
	Trade receivables	45,942.33	19,817.92
	Cash and cash equivalents	44,983.07	50,857.42
	Bank balances	1,49,759.08	1,15,679.47
	Loans	73.29	59.57
	Other financial asset	-	-
3	Current tax asset	3,196.32	1,815.27
4	Other current assets	20,279.80	8,420.00
	Total current assets	2,83,352.54	1,98,982.83
	Total Assets	2,93,654.25	2,07,913.19
	EQUITY AND LIABILITIES		
C	Equity		
1	Equity share capital	997.25	997.25
2	Other equity	54,180.44	43,171.06
	Total Equity before non controlling Interest	55,177.68	44,168.31
3	Non Controlling Interest	108.02	129.31
	Total Equity	55,285.70	44,297.62
D	Non-current liabilities		
1	Financial liabilities		
	Borrowings	-	-
	Other financial liabilities	-	-
2	Other non-current liabilities	541.72	540.09
3	Deferred tax liabilities (net)	4.20	27.44
4	Long-term provisions	64.95	47.92
	Total non-current liabilities	610.87	615.45
E	Current liabilities		
1	Financial Liabilities		
	Borrowings	13,781.35	15,074.34
	Trade payables	51,578.02	28,681.89
	Other financial liabilities	1,40,152.94	75,919.56
2	Other current liabilities	29,374.10	41,429.40
3	Current tax liabilities	-	-
4	Short term provisions	2,871.27	1,894.92
	Total current liabilities	2,37,757.68	1,63,000.12
	Total Equity and Liabilities	2,93,654.25	2,07,913.19

For Marwadi Shares and Finance Limited

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HARKISHAN
MARWADI

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Ketan Marwadi
Managing Director
DIN: 00088018
July 16th,2022 at Rajkot

MARWADI SHARES AND FINANCE LIMITED
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2022

(Rs in Lakhs)

Particulars	Year Ended	
	31-03-2022 (Audited)	31-03-2021 (Audited)
Revenue		
Revenue from operations	37,202.06	31,631.37
Other income	951.44	217.07
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For Marwadi Shares and Finance Limited

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Ketan Marwadi
Managing Director
DIN: 00088018
July 16th, 2022 at Rajkot



July 16, 2022

To,
BSE Limited
20th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Consolidated Audit Report for the year ended on March 31, 2022 with unmodified opinion.

Pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company, M/s. Mandaliya & Associates, Chartered Accountants [FRN: 131786W] have issued Auditor's Report with unmodified opinion in respect of Consolidated Audited Financial Results for the financial year ended on March 31, 2022 approved at Board Meeting held on July 16, 2022.

You are requested to kindly take the same on your records.

Thanking You,

Yours faithfully,

For, **Marwadi Shares and Finance Limited**

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mangukiya

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(Tushit G. Mangukiya)
Company Secretary
FCS: 5286

Marwadi Shares and Finance Limited

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