



**October 31, 2023**

To,  
**BSE Limited**  
20<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir/Madam,

**Sub: Intimation of outcome of Board Meeting held on October 31, 2023.**

**Ref.: Scrip Code: 973914 (ISIN: INE138I08026), Scrip Code: 974274 (ISIN: INE138I08034), Scrip code 974979 (ISIN: INE138I08042) and Scrip code 975099 (ISIN: INE138I08059).**

This is to inform you that Board Meeting of Marwadi Shares and Finance Limited was held today i.e. Tuesday, October 31, 2023 commenced at 12:00 P.M. and concluded at 01:10 P.M. at the Corporate Office of the Company situated at Marwadi Financial Plaza, Nana Mava Main Road, Off: 150 Feet Ring Road, Rajkot – 360 001 and the Board, inter-alia, has approved Un-audited Financial Results of the Company, along with limited review report as prepared by the statutory auditors for the Quarter and half year ended on September 30, 2023 pursuant to Regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Un-audited Financial Results of Marwadi Shares and Finance Limited for the Quarter and Half year ended on September 30, 2023 alongwith limited review report are attached herewith.

You are requested to take the same on your records.

Thanking You,

Yours faithfully,

For, **Marwadi Shares and Finance Limited**

---

**(Tushit Ghanshyambhai Mangukiya)**  
**Company Secretary**  
**FCS: 5286**

**Marwadi Shares and Finance Limited**

**Corporate Office**  
Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road,  
Rajkot - 360001, Gujarat Phone: +91 281 7174 000 / 6192 000

**Registered Office**  
X-change Plaza, Office No. 1201 to 1205, 12<sup>th</sup> Floor,  
Building No. 53E, Zone- 5, GIFT CITY, Gandhinagar-382355 Gujarat

**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, 2023. 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: 23137782BGRSBS2993**

**Place: Rajkot**  
**Date: October 31, 2023**

<b>MARWADI SHARES AND FINANCE LIMITED</b>						
<b>STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023</b>						
(Rs in Lakhs)						
Particulars	Quarter Ended			Six Month Ended		Year Ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
<b>Revenue</b>						
Revenue from operations	13,524.17	11,157.91	8,879.27	24,682.08	16,437.94	35,418.27
Other income	4.86	6.01	11.97	10.87	11.97	21.71
	<b>13,529.03</b>	<b>11,163.92</b>	<b>8,891.24</b>	<b>24,692.95</b>	<b>16,449.91</b>	<b>35,439.99</b>
<b>Expenses</b>						
Employee benefits expense	1,811.00	1,564.99	1,735.70	3,376.00	3,609.71	6,969.99
Finance costs	2,327.61	1,462.12	1,188.28	3,789.73	2,394.12	5,285.10
Depreciation and amortisation expense	129.55	109.07	144.00	238.62	277.10	496.45
Other Administrative expenses	2,646.02	2,001.17	2,164.01	4,647.19	4,116.98	7,302.59
	<b>6,914.18</b>	<b>5,137.36</b>	<b>5,231.99</b>	<b>12,051.54</b>	<b>10,397.91</b>	<b>20,054.13</b>
<b>Profit before Exceptional Items and Tax</b>	<b>6,614.85</b>	<b>6,026.56</b>	<b>3,659.26</b>	<b>12,641.42</b>	<b>6,052.00</b>	<b>15,385.85</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before Tax from Continuing Operations</b>	<b>6,614.85</b>	<b>6,026.56</b>	<b>3,659.26</b>	<b>12,641.42</b>	<b>6,052.00</b>	<b>15,385.85</b>
Tax expense	1,678.27	1,529.77	931.12	3,208.04	1,545.19	4,008.16
<b>Profit (Loss) for the period from Continuing Operations</b>	<b>4,936.58</b>	<b>4,496.79</b>	<b>2,728.13</b>	<b>9,433.38</b>	<b>4,506.81</b>	<b>11,377.69</b>
Profit/(loss) from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-	-
<b>Net profit for the year</b>	<b>4,936.58</b>	<b>4,496.79</b>	<b>2,728.13</b>	<b>9,433.38</b>	<b>4,506.81</b>	<b>11,377.69</b>
<b>Other Comprehensive Income</b>						
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	-	-	-	-	-	-
<b>Other Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>	<b>4,936.58</b>	<b>4,496.79</b>	<b>2,728.13</b>	<b>9,433.38</b>	<b>4,506.81</b>	<b>11,377.69</b>
<b>Paid-up Equity Share Capital (Rs 10/- each)</b>	997.25	997.25	997.25	997.25	997.25	997.25
<b>Other Equity</b>						53,031.04
<b>Earnings per share (not annualised)</b>						
Basic (Rs)	49.50	45.09	27.36	94.59	45.19	114.09
Diluted (Rs)	49.50	45.09	27.36	94.59	45.19	114.09

For, Marwadi Shares and Finance Limited

Ketan Harkishan Marwadi  
Managing Director  
DIN: 00088018  
October 31, 2023

<b>MARWADI SHARES AND FINANCE LIMITED</b>			
<b>UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023</b>			
<b>Rs in Lakhs</b>			
<b>Particulars</b>		<b>As on</b>	
		<b>30-09-2023 (Unaudited)</b>	<b>31-03-2023 (Audited)</b>
	<b>ASSETS</b>		
A	<b>Non-current assets</b>		
1	Property, plant and equipment	2,971.44	2,815.86
2	Other Intangible assets	51.35	55.10
3	Financial assets		
	Investments	5,009.98	5,009.93
	Other financial asset	-	-
4	Other non current assets	1,842.20	4,414.71
5	Deffered Tax Assets	-	-
	<b>Total non-current assets</b>	<b>9,874.97</b>	<b>12,295.61</b>
B	<b>Current assets</b>		
1	Inventories	3,475.38	14,674.38
2	Financial assets		
	Current investments	-	-
	Trade receivables	35,745.84	31,502.77
	Cash and cash equivalents	23,080.63	23,135.97
	Bank balances	2,78,407.97	2,04,061.25
	Loans	128.95	120.57
	Other financial asset	-	-
3	Current tax asset	1,487.78	2,804.16
4	Other current assets	9,750.33	6,136.68
	<b>Total current assets</b>	<b>3,52,076.88</b>	<b>2,82,435.78</b>
	<b>Total Assets</b>	<b>3,61,951.86</b>	<b>2,94,731.39</b>
	<b>EQUITY AND LIABILITIES</b>		
C	<b>Equity</b>		
1	Equity share capital	10,997.25	997.25
2	Other equity	62,480.04	53,031.04
	<b>Total Equity</b>	<b>73,477.29</b>	<b>54,028.29</b>
D	<b>Non-current liabilities</b>		
1	Financial liabilities		
	Borrowings	-	-
	Other financial liabilities	-	-
2	Other non-current liabilities	115.80	460.02
3	Deferred tax liabilities (net)	14.13	10.09
4		-	-
	<b>Total non-current liabilities</b>	<b>129.93</b>	<b>470.12</b>
E	<b>Current liabilities</b>		
1	Financial Liabilities		
	Borrowings	45,414.17	27,605.10
	Trade payables	80,271.34	76,523.40
	Other financial liabilities	97,147.88	95,366.59
2	Other current liabilities	62,307.24	36,737.89
3	Current tax liabilities	-	-
4	Short term provisions	3,204.00	4,000.00
	<b>Total current liabilities</b>	<b>2,88,344.64</b>	<b>2,40,232.98</b>
	<b>Total Equity and Liabilities</b>	<b>3,61,951.86</b>	<b>2,94,731.39</b>

For, Marwadi Shares and Finance Limited

Ketan Harkishan Marwadi  
Managing Director  
DIN: 00088018  
October 31, 2023

<b>MARWADI SHARES AND FINANCE LIMITED</b>			
<b>UNAUDITED STANDALONE CASH FLOW STATEMENT AS ON SEPTEMBER 30, 2023</b>			
	Particulars	Amount (Rs Lakhs)	
		30-09-2023 (Unaudited)	31-03-2023 (Audited)
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Profit before tax	12,641.42	15,385.85
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	238.62	496.45
	Gain on disposal of fixed assets (net)	(9.72)	(11.99)
	Loss on disposal of fixed assets (net)	0.09	0.87
	<b>Operating profit before working capital changes</b>	<b>12,870.40</b>	<b>15,871.18</b>
	<b>Movement in working capital</b>		
	Decrease/(Increase) in non-current assets	2,572.51	(2,767.92)
	Decrease/(Increase) in Inventories	11,199.00	3,899.96
	Decrease/(Increase) in Trade Receivables	(4,243.07)	13,109.58
	Decrease/(Increase) in short term loan	(8.38)	(49.50)
	Decrease/(Increase) in Other current assets	(3,613.66)	1,034.52
	Increase/(Decrease) in Other Non Current Liabilities	(344.22)	(55.59)
	Increase/(Decrease) in Trade Payable	3,747.94	24,755.16
	Increase/(Decrease) in Other Liabilities	25,569.35	8,222.32
	Increase/(Decrease) in Other Financial Liability	-	-
	<b>Cash flow from operating activities post working capital changes</b>	<b>47,749.87</b>	<b>64,019.70</b>
	Income tax paid (net)	(2,659.43)	(3,060.39)
	<b>Net cash flow from operating activities (A)</b>	<b>45,090.45</b>	<b>60,959.31</b>
<b>B</b>	<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
	Purchase of fixed assets	(411.13)	(1,073.69)
	Proceeds from sale/disposal of fixed assets	21.75	382.07
	(Increase)/Decrease in investments	(0.05)	(2,450.00)
	Increase/(Decrease) in Preference Share Capital	10,000.00	
	<b>Net cash flows used in investing activities (B)</b>	<b>9,610.57</b>	<b>(3,141.62)</b>
<b>C</b>	<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
	(Decrease)/Increase in Short-term borrowings	17,809.07	13,823.75
	(Decrease)/Increase in other financial liabilities	1,781.29	(36,644.13)
	<b>Net cash used in financing activities (C)</b>	<b>19,590.36</b>	<b>(22,820.38)</b>
	Net change in cash and cash equivalents (A+B+C)	74,291.37	34,997.31
	Cash and cash equivalents at the beginning of the year	2,27,197.22	1,92,199.92
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,01,488.59</b>	<b>2,27,197.22</b>

For, Marwadi Shares and Finance Limited

Ketan Harkishan Marwadi  
Managing Director  
DIN: 00088018  
October 31, 2023

**Notes to Un-audited Financial Results for the quarter ended on September 30, 2023.**

1. The aforesaid results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 31, 2023.
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 the 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:

<b>Particulars</b>	<b>Quarter ended on September 30, 2023 (Un-audited)</b>
Debt-Equity Ratio	0.62
Debt Service Coverage Ratio	0.28
Interest Service Coverage Ratio	3.90
Outstanding Redeemable Preference Shares (quantity and value)	10,00,00,000 Redeemable Preference Shares amounting to Rs. 10,000 (Lakhs)
Capital Redemption Reserve	Rs. 439.64 (Lakhs)
Debenture Redemption Reserve	Rs. 2,000.00 (Lakhs)
Net Worth (Paid up Share capital + Other Equity)	Rs. 73,477.29 (Lakhs)
Net Profit/(Loss) for the period after tax	Rs. 4,936.58 (Lakhs)
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	
1. Basic :	49.50
2. Diluted :	49.50
Current Ratio	1.22
Long Term Debt to Working Capital	0.00
Bad Debts to Account Receivable Ratio	Not Applicable
Current Liability Ratio	1.00
Total Debts to Total Assets	0.80
Debtors’ Turnover	0.69
Inventory Turnover Ratio	0.39
Operating Margin percent	31.66%
Net Profit Margin percent	36.49%

**For MANDALIYA & ASSOCIATES  
Chartered Accountants**

**Hiren Mandaliya  
Proprietor  
M. No. 137782  
FRN: 131786W**

**October 31, 2023 at Rajkot**

**UDIN: 23137782BGRSBS2993**