



February 11, 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 February 11, 2023.

**Ref:** -Scrip Code: 973914. ISIN: INE138I08026  
Scrip Code: 974274. ISIN: INE138I08034

This is to inform you that Board Meeting of Marwadi Shares and Finance Limited was held today i.e. Saturday, February 11, 2023 commenced at 10:45 a.m. and concluded at 11:50 a.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 Board inter-alia has approved Un-audited Financial Results of the Company, along with limited review report as prepared by the statutory auditors for Quarter ended on December 31, 2022 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 Quarter ended on December 31, 2022 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 G. 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 December 31, 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: 23137782BGRRUS8551**

**Place: Rajkot**  
**Date: February 11, 2023**



**MARWADI SHARES AND FINANCE LIMITED**

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

(Rs in Lakhs)

Particulars	Quarter Ended			Nine month Ended		Year Ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
<b>Revenue</b>						
Revenue from operations	7,964.42	8,879.27	7,511.06	24,402.36	21,325.77	29,526.15
Other income	4.88	11.97	672.91	16.85	755.55	755.55
	<b>7,969.30</b>	<b>8,891.24</b>	<b>8,183.97</b>	<b>24,419.21</b>	<b>22,081.32</b>	<b>30,281.70</b>
<b>Expenses</b>						
Employee benefits expense	1,651.96	1,735.70	1,826.66	5,261.68	5,297.16	7,059.09
Finance costs	1,498.08	1,188.28	1,176.68	3,892.19	3,058.03	3,870.47
Depreciation and amortisation expense	121.88	144.00	142.86	398.98	406.81	581.66
Other Administrative expenses	1,948.23	2,164.01	3,186.35	6,065.22	7,075.81	8,614.49
	<b>5,220.16</b>	<b>5,231.99</b>	<b>6,332.55</b>	<b>15,618.07</b>	<b>15,837.81</b>	<b>20,125.71</b>
<b>Profit before Exceptional Items and Tax</b>	<b>2,749.14</b>	<b>3,659.26</b>	<b>1,851.42</b>	<b>8,801.14</b>	<b>6,243.51</b>	<b>10,155.99</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before Tax from Continuing Operations</b>	<b>2,749.14</b>	<b>3,659.26</b>	<b>1,851.42</b>	<b>8,801.14</b>	<b>6,243.51</b>	<b>10,155.99</b>
Tax expense	695.58	931.12	485.04	2,240.77	1,598.19	2,527.13
<b>Profit (Loss) for the period from Continuing Operations</b>	<b>2,053.56</b>	<b>2,728.13</b>	<b>1,366.38</b>	<b>6,560.37</b>	<b>4,645.32</b>	<b>7,628.86</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>2,053.56</b>	<b>2,728.13</b>	<b>1,366.38</b>	<b>6,560.37</b>	<b>4,645.32</b>	<b>7,628.86</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>Total Comprehensive Income for the year</b>	<b>2,053.56</b>	<b>2,728.13</b>	<b>1,366.38</b>	<b>6,560.37</b>	<b>4,645.32</b>	<b>7,628.86</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>						41,646.37
<b>Earnings per share (not annualised)</b>						
Basic (Rs)	20.59	27.36	13.70	65.78	46.58	76.50
Diluted (Rs)	20.59	27.36	13.70	65.78	46.58	76.50

For, Marwadi Shares and Finance Limited

Ketan H. Marwadi  
Managing Director  
DIN: 00088018  
February 11, 2023

## **Notes to Audited Financial Results for the quarter ended on 31<sup>st</sup> December, 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 February 11, 2023.
2. The financial results have been prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
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:

<b>Particulars</b>	<b>Quarter Ended on 31-12-2022 (Un-audited)</b>
Debt-Equity Ratio	0.46
Debt Service Coverage Ratio	0.31
Interest Service Coverage Ratio	2.92
Outstanding Redeemable Preference Shares (quantity and value)	NA
Capital Redemption Reserve	439.64 (Lakhs)
Debenture Redemption Reserve	NA
Net Worth	Rs. 49,210.97 (Lakhs)
Net Profit / (Loss) for the period after tax	Rs. 2053.56 (Lakhs)
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	
1. Basic :	20.59
2. Diluted :	20.59
Current Ratio	1.17
Long Term Debt to Working Capital	0.01
Bad Debts to Account Receivable Ratio	NA
Current Liability Ratio	0.998
Total Debts to Total Assets	0.82
Debtors Turnover	0.74
Inventory Turnover Ratio	2.25
Operating Margin percent	0.16
Net Profit Margin percent	0.26

**For, Marwadi Shares and Finance Limited**

**(Ketan H. Marwadi)**

**Managing Director**

**DIN: 00088018**

**Date: February 11, 2023**