



June 20, 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 June 20, 2022.

This is to inform you that Board Meeting of Marwadi Shares and Finance Limited (MSFL) was held today i.e. Monday, June 20, 2022 commenced at 04:30 p.m. and concluded at 05:45 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 Standalone Audited Financial Results of the Company, for the fourth quarter and 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 Standalone Audited Financial Results of the Company, for the fourth quarter and 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 standalone Audited Financial Results for the quarter and year ended on March 31, 2022.
- 4) Asset Cover certificate as at March 31, 2022.

Further, in matter of approval of Consolidated Audited Financial Results, it was discussed that Marwadi Chandarana Intermediaries Brokers Private Limited (MCIBPL), an Associate Company, is involved in scheme of arrangement and had filed an application to National Company Law Tribunal (NCLT) for approval of the said scheme and the same is in final stage and the hearing whereof was scheduled to be held today. The outcome of the hearing is yet not received.

Marwadi Shares and Finance Limited

Head Office:

Marwadi Financial Plaza,
Nana Mava Main Road, Off 150th Ring
Road, Rajkot-360 001, Gujarat
Phone: +91-281-7174 000 / 6192 000

Corporate Office:

Unit No. 1101 & 1102,
11th Floor, B - Wing, Lotus Corporate Park,
Goregaon (E), Mumbai-400063
Phone: +91-22-6912 0000

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.



Due to this arrangement, financial results of MCIBPL for the financial year ended on March 31, 2022 is yet to be finalised and that would be finalised only after receiving an order from NCLT which is expected to be received in due course of time.

On consequent of which, the Company could not be able to finalise its Consolidated Financial Results as at March 31, 2022. We would like to further assure that as soon as financial results of MCIBPL post merger gets finalised, MSFL would finalise its Consolidated Financial Results as at March 31, 2022 and submit it to exchange accordingly to comply with the LODR requirements.

You are requested to take the note of 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

Enclosures: As above

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Gandhinagar-382355, Gujarat.

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF **Marwadi Shares and Finance Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Marwadi Shares and Finance Limited (the company) for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022, attached herewith, being submitted by the 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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This statement which includes financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Company's ability 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

For MANDALIYA & ASSOCIATES
Chartered Accountants

HIREN N
MANDALIYA

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HIREN MANDALIYA

Proprietor

M. No. 137782

FRN:131786W

UDIN: 22137782ALFPYS4179

Rajkot

20th June, 2022

MARWADI SHARES AND FINANCE LIMITED
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2022

(Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
Revenue					
Revenue from operations	8,200.38	7,511.06	6,750.01	29,526.15	24,238.33
Other income	-	672.91	145.35	755.55	186.50
	8,200.38	8,183.97	6,895.36	30,281.70	24,424.82
Expenses					
Employee benefits expense	1,761.93	1,826.66	1,541.13	7,059.09	6,148.52
Finance costs	812.44	1,176.68	1,153.82	3,870.47	3,608.17
Depreciation and amortisation expense	174.85	142.86	120.69	581.66	460.21
Other Administrative expenses	1,538.68	3,186.35	1,318.02	8,614.49	7,759.15
	4,287.90	6,332.55	4,133.66	20,125.71	17,976.05
Profit before Exceptional Items and Tax	3,912.48	1,851.42	2,761.70	10,155.99	6,448.77
Exceptional items	-	-	-	-	-
Profit before Tax from Continuing Operations	3,912.48	1,851.42	2,761.70	10,155.99	6,448.77
Tax expense	928.94	485.04	699.21	2,527.13	1,642.37
Profit (Loss) for the period from Continuing Operations	2,983.53	1,366.38	2,062.49	7,628.86	4,806.40
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from Discontinued operations (after tax)	-	-	-	-	-
Net profit for the year	2,983.53	1,366.38	2,062.49	7,628.86	4,806.40
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	2,983.53	1,366.38	2,062.49	7,628.86	4,806.40
Paid-up Equity Share Capital (Rs 10/- each)	997.25	997.25	997.25	997.25	997.25
Other Equity				41,646.37	34,047.25
Earnings per share (not annualised)					
Basic (Rs)	29.92	13.70	20.68	76.50	48.20
Diluted (Rs)	29.92	13.70	20.68	76.50	48.20

For Marwadi Shares and Finance Limited

KETAN
HARKISHAN
MARWADI

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DIN: 00088018
Signature: 30841680221271242618173687465201
Date: 2022.06.20 11:46:53 +05'30'

Ketan Marwadi
Managing Director
DIN: 00088018
June 20th, 2022

MARWADI SHARES AND FINANCE LIMITED
STATEMENT OF 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	2,602.06	2,083.24
2	Other Intangible assets	62.61	70.12
3	Financial assets		
	Investments	2,559.93	4,156.95
	Other financial asset	-	-
4	Other non current assets	1,310.35	1,270.73
	Total non-current assets	6,534.96	7,581.06
B	Current assets		
1	Inventories	18,574.34	2,333.18
2	Financial assets		
	Current investments	-	-
	Trade receivables	44,612.35	18,037.23
	Cash and cash equivalents	42,908.97	46,738.05
	Bank balances	1,49,290.94	1,15,268.83
	Loans	71.07	58.75
	Other financial asset	-	-
3	Current tax asset	2,286.79	1,361.36
4	Other current assets	7,507.63	4,755.18
	Total current assets	2,65,252.10	1,88,552.59
	Total Assets	2,71,787.05	1,96,133.65
	EQUITY AND LIABILITIES		
C	Equity		
1	Equity share capital	997.25	997.25
2	Other equity	41,646.37	34,047.25
	Total Equity	42,643.62	35,044.50
D	Non-current liabilities		
1	Financial liabilities		
	Borrowings	-	-
	Other financial liabilities	-	-
2	Other non-current liabilities	515.61	513.98
3	Deferred tax liabilities (net)	1.93	24.80
4	Long-term provisions	-	-
	Total non-current liabilities	517.55	538.79
E	Current liabilities		
1	Financial Liabilities		
	Borrowings	13,781.35	15,074.34
	Trade payables	51,768.25	28,604.47
	Other financial liabilities	1,32,010.72	74,630.24
2	Other current liabilities	28,515.57	40,591.31
3	Current tax liabilities	-	-
4	Short term provisions	2,550.00	1,650.00
	Total current liabilities	2,28,625.89	1,60,550.36
	Total Equity and Liabilities	2,71,787.05	1,96,133.65

For Marwadi Shares and Finance Limited

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Ketan Marwadi
Managing Director
DIN: 00088018
June 20th,2022

Notes to Audited Financial Results for the quarter and year ended 31st March, 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 20th June, 2022
2. The financial results have been prepared in accordance with the Ind AS 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. The Company has not received any complaints from the investors during the year and hence, there were no investor complaints outstanding at the beginning and at the end of the year.
4. 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.
5. The asset cover available in case of NCDs is 5.88. The Company has maintained requisite full asset cover, sufficient to discharge the principal amount of the said NCDs in terms of Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Ratios pursuant to regulation 52(4) of LODR are as under:

Particulars	Year Ended 31-03-2022 (Audited)
Debt-Equity Ratio	0.32
Debt Service Coverage Ratio	0.79
Interest Service Coverage Ratio	3.77
Net Worth	Rs. 42,643.62 (Lakhs)
Net Profit / (Loss) for the period after tax	Rs. 7,628.86 (Lakhs)
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	76.50
1. Basic :	
2. Diluted :	76.50
Current Ratio	1.16
Capital Redemption Reserve	439.64
Debt Redemption Reserve	NA
Trade Receivables Turnover Ratio	NA
Inventory Turnover Ratio	NA

For MANDALIYA & ASSOCIATES
Chartered Accountants

HIREN N
MANDALIYA

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Hiren Mandaliya
Proprietor
M. No. 137782
FRN: 131786W
UDIN: 22137782ALFPYS4179

June 20th, 2022 at Rajkot



June 20, 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 Audit Report for the quarter and 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 Audited Financial Results for the quarter and year ended on March 31, 2022 approved at Board Meeting held on June 20, 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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(Tushit G. Mangukiya)
Company Secretary
FCS: 5286

Marwadi Shares and Finance Limited

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Gandhinagar-382355 Gujarat.

Certificate for asset cover in respect of listed debt securities of the listed entity

Date: June 20, 2022

To
Debenture Trustee/BSE

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued/~~proposed to issue~~ the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/Unsecured	Sanctioned Amount
INE138I08018	Private Placement	Unsecured	INR 27,10,00,000 (Indian Rupees Twenty Seven Crores Ten Lakhs)
INE138I08026	Private Placement	Unsecured	INR 100,00,00,000 (Indian Rupees One Hundred Crores)

- b) **Asset Cover for listed debt securities:**

- i. The financial information as on 31-03-2022 has been extracted from the books of accounts for the year ended 31-03-2022 and other relevant records of the listed entity;
- ii. The total assets of the listed entity provide coverage of 5.88 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

For MANDALIYA & ASSOCIATES
Chartered Accountants

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MANDALIYA

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Hiren Mandaliya
Proprietor
M. No. 137782
FRN: 131786W
UDIN: 22137782ALGHCM5737

June 20th, 2022 at Rajkot

Table - II

SN	Particulars		Amount (Rs. In Crores) (Audited as on March 31, 2022)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	Rs. 2307.93
ii.	Total Borrowings (unsecured)	B	Rs. 27.10
	• Term loan		-
	• Non-convertible Debt Securities		Rs. 27.10
	• CC/ OD Limits		-
	• Other Borrowings		-
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	5.88

For MANDALIYA & ASSOCIATES
Chartered Accountants

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Hiren Mandaliya
Proprietor

M. No. 137782

FRN: 131786W

UDIN: 22137782ALGHCM5737

June 20th, 2022 at Rajkot