



August 03, 2022

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

Dear Sir/Madam,

Sub: Submission of Ratios as required under regulation 52(4) of SEBI (LODR) Regulations, 2015.

Marwadi Shares and Finance Limited ('the Company') had submitted its Standalone Audited Financial Results for the fourth quarter and financial year ended on March 31, 2022 on June 20, 2022 alongwith line items as per regulation 52(4) of SEBI (LODR) Regulations, 2015. However, erroneously some of line items were not disclosed.

Therefore, to rectify the said non-compliance, we do hereby submit line items as per regulation 52(4) of SEBI (LODR) Regulations, 2015 forming part of Standalone Audited Financial Results of the Company, for the fourth quarter and financial year ended on March 31, 2022 herewith.

We kindly request you to take it on records and oblige.

Thanking You.

For, **Marwadi Shares and Finance Limited**

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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**

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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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

MARWADI SHARES AND FINANCE LIMITED
Standalone Cash Flow Statement

(Rs in Lakhs)

Particulars	As on	
	31 March 2022 (Rs)	31 March 2021 (Rs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,155.99	6,448.77
Adjustments for:		
Depreciation and amortisation expense	581.66	460.21
Gain on disposal of fixed assets (net)	(6.59)	-
Loss on disposal of fixed assets (net)	-	0.72
Operating profit before working capital changes	10,731.05	6,909.71
Movement in working capital		
Decrease/(Increase) in non-current assets	(39.62)	(157.11)
Decrease/(Increase) in Stock	(16,241.16)	6,930.73
Decrease/(Increase) in short term loan	(12.32)	2.40
Decrease/(Increase) in Other current assets	(2,752.46)	1,636.40
Decrease/(Increase) in Debtors	(26,575.11)	22,210.63
Increase/(Decrease) in Other Non Current Liabilities	1.63	-
Increase/(Decrease) in Other Liabilities	(12,075.73)	8,617.34
Increase/(Decrease) in Trade Payable	23,163.78	20,965.73
Cash flow from operating activities post working capital changes	(23,799.94)	67,115.84
Income tax paid (net)	(2,605.17)	(656.99)
Net cash flow from operating activities (A)	(26,405.11)	66,458.85
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,096.07)	(476.04)
Proceeds from sale/disposal of fixed assets	9.70	-
Purchase of intangible assets	-	-
(Increase)/Decrease in investments	1,597.03	(2,724.90)
Net cash flows used in investing activities (B)	510.66	(3,200.94)
C CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease)/Increase in Short-term borrowings	(1,292.99)	(10,597.95)
(Decrease)/Increase in other financial liabilities	57,380.48	542.42
(Buy back)/New issue of shares	-	-
Security Premium on New issue of Shares	-	-
Net cash used in financing activities (C)	56,087.49	(10,055.54)
Net change in cash and cash equivalents (A+B+C)	30,193.03	53,202.37
Cash and cash equivalents at the beginning of the year	1,62,006.88	1,08,804.51
Cash and cash equivalents at the end of the year	1,92,199.92	1,62,006.88

For and on behalf of the Board

KETAN
HARKISHAN
MARWADI

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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
Outstanding Redeemable Preference Shares (quantity and value)	NA
Capital Redemption Reserve	439.64 (Lakhs)
Debenture Redemption Reserve	NA
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)	
1. Basic :	76.50
2. Diluted :	76.50
Current Ratio	1.16
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	0.84
Debtors Turnover	0.66
Inventory Turnover Ratio	3.00
Operating Margin	0.19



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**

tushit ghanshyambhai
mangukiya

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(Tushit G. Mangukiya)
Company Secretary
FCS: 5286

Marwadi Shares and Finance Limited

Head Office:

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