

**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 quarter ended and year to end date results 1 April 2021 to 30 September 2021 (“the Statement”).
2. This statement, which is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MANDALIYA & ASSOCIATES  
Chartered Accountants  
FRN:131786W

HIREN N  
MANDALIYA

HIREN MANDALIYA  
Proprietor

M.No. 137782

UDIN: 21137782AAAALB2302

Rajkot  
14 November 2021

**MARWADI SHARES AND FINANCE LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER,21**

(Rs in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
<b>Revenue</b>						
Revenue from operations	6,937.87	6,876.83	5,234.25	13,814.70	10,588.36	24,238.33
Other income	82.64	-	40.65	82.64	40.65	186.50
	<b>7,020.51</b>	<b>6,876.83</b>	<b>5,274.90</b>	<b>13,897.34</b>	<b>10,629.01</b>	<b>24,424.82</b>
<b>Expenses</b>						
Employee benefits expense	1,767.34	1,703.16	885.64	3,470.50	2,095.48	6,148.52
Finance costs	941.06	940.29	1,070.68	1,881.35	1,998.89	3,608.17
Depreciation and amortisation expense	142.72	121.23	114.50	263.94	219.25	460.21
Other Administrative expenses	1,993.99	1,895.47	1,701.14	3,889.46	3,473.61	7,759.15
	<b>4,845.11</b>	<b>4,660.15</b>	<b>3,771.95</b>	<b>9,505.26</b>	<b>7,787.23</b>	<b>17,976.05</b>
<b>Profit before Exceptional Items and Tax</b>	<b>2,175.41</b>	<b>2,216.68</b>	<b>1,502.95</b>	<b>4,392.09</b>	<b>2,841.78</b>	<b>6,448.77</b>
Exceptional items	-	-	-	-	-	-
<b>Profit before Tax from Continuing Operations</b>	<b>2,175.41</b>	<b>2,216.68</b>	<b>1,502.95</b>	<b>4,392.09</b>	<b>2,841.78</b>	<b>6,448.77</b>
Tax expense	549.73	563.42	370.71	1,113.15	718.11	1,642.77
<b>Profit (Loss) for the period from Continuing Operations</b>	<b>1,625.68</b>	<b>1,653.26</b>	<b>1,132.24</b>	<b>3,278.94</b>	<b>2,123.67</b>	<b>4,806.40</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>1,625.68</b>	<b>1,653.26</b>	<b>1,132.24</b>	<b>3,278.94</b>	<b>2,123.67</b>	<b>4,806.40</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>1,625.68</b>	<b>1,653.26</b>	<b>1,132.24</b>	<b>3,278.94</b>	<b>2,123.67</b>	<b>4,806.40</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>						34,047.25
<b>Earnings per share (not annualised)</b>						
Basic (Rs)	16.30	16.58	11.35	32.88	21.30	48.20
Diluted (Rs)	16.30	16.58	11.35	32.88	21.30	48.20

For Marwadi Shares and Finance Limited

KETAN HARKISHAN  
MARWADI

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**Ketan Marwadi**  
**Managing Director**  
**DIN: 00088018**  
**14th November 2021 at Rajkot**

**MARWADI SHARES AND FINANCE LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lakhs)

Particulars		As on	
		30-09-2021 (Unaudited)	31-03-2021 (Audited)
	<b>ASSETS</b>		
A	<b>Non-current assets</b>		
1	Property, plant and equipment	2,251.03	2,083.24
2	Other Intangible assets	66.37	70.12
3	Financial assets		
	Investments	3,830.38	4,156.95
	Other financial asset	-	-
4	Other non current assets	1,313.88	1,270.73
	<b>Total non-current assets</b>	<b>7,461.66</b>	<b>7,581.06</b>
B	<b>Current assets</b>		
1	Inventories	8,167.01	2,333.18
2	Financial assets		
	Current investments	-	-
	Trade receivables	46,528.66	17,988.82
	Cash and cash equivalents	69,423.41	46,738.05
	Bank balances	133,914.32	115,268.83
	Loans	70.08	58.75
	Other financial asset	-	-
3	Current tax asset	1,912.35	1,361.36
4	Other current assets	18,196.29	4,755.18
	<b>Total current assets</b>	<b>278,212.13</b>	<b>188,504.17</b>
	<b>Total Assets</b>	<b>285,673.78</b>	<b>196,085.23</b>
	<b>EQUITY AND LIABILITIES</b>		
C	<b>Equity</b>		
1	Equity share capital	997.25	997.25
2	Other equity	37,326.19	34,047.25
	<b>Total Equity</b>	<b>38,323.44</b>	<b>35,044.50</b>
D	<b>Non-current liabilities</b>		
1	Financial liabilities		
	Borrowings	-	-
	Other financial liabilities	-	-
2	Other non-current liabilities	-	-
3	Deferred tax liabilities (net)	12.35	24.80
4	Long-term provisions	-	-
	<b>Total non-current liabilities</b>	<b>12.35</b>	<b>24.80</b>
E	<b>Current liabilities</b>		
1	Financial Liabilities		
	Borrowings	26,287.48	15,074.34
	Trade payables	159,629.19	100,299.23
	Other financial liabilities	4,744.05	2,900.56
2	Other current liabilities	53,901.68	41,091.79
3	Current tax liabilities	-	-
4	Short term provisions	2,775.60	1,650.00
	<b>Total current liabilities</b>	<b>247,338.00</b>	<b>161,015.93</b>
	<b>Total Equity and Liabilities</b>	<b>285,673.78</b>	<b>196,085.23</b>

**For Marwadi Shares and Finance Limited**

KETAN  
HARKISHAN  
MARWADI  
MARWADI

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**Ketan Marwadi**  
**Managing Director**  
**DIN: 00088018**

**14th November 2021 at Rajkot**

**MARWADI SHARES AND FINANCE LIMITED**

**Standalone Cash Flow Statement**

(Rs in Lakhs)

		For the six months ended 30-09-21 (Unaudited)	For the six months ended 30-09-20 (Unaudited)
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Profit before tax	4,392.09	2,841.78
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	263.94	219.25
	Loss on disposal of fixed assets (net)	-	0.72
	<b>Operating profit before working capital changes</b>	<b>4,656.03</b>	<b>3,061.75</b>
	<b>Movement in working capital</b>		
	Decrease/(Increase) in non-current assets	(43.14)	(1,512.79)
	Decrease/(Increase) in Stock	(5,833.83)	(1,881.92)
	Decrease/(Increase) in short term loan	(11.33)	1.64
	Decrease/(Increase) in Other current assets	(13,441.11)	1,925.05
	Decrease/(Increase) in Debtors	(28,539.85)	6,725.87
	Increase/(Decrease) in Other Liabilities	12,809.89	11,458.02
	Increase/(Decrease) in Trade Payable	59,329.96	(13,397.38)
	<b>Cash flow from operating activities post working capital changes</b>	<b>28,926.63</b>	<b>6,380.24</b>
	Income tax paid (net)	(551.00)	69.86
	<b>Net cash flow from operating activities (A)</b>	<b>28,375.64</b>	<b>6,450.11</b>
<b>B</b>	<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
	Purchase of fixed assets	(427.97)	(100.70)
	(Increase)/Decrease in investments	326.57	-
	<b>Net cash flows used in investing activities (B)</b>	<b>(101.40)</b>	<b>(100.70)</b>
<b>C</b>	<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
	(Decrease)/Increase in Short-term borrowings	11,213.13	(4,573.06)
	(Decrease)/Increase in other financial liabilities	1,843.48	528.29
	<b>Net cash used in financing activities (C)</b>	<b>13,056.61</b>	<b>(4,044.77)</b>
	Net change in cash and cash equivalents (A+B+C)	41,330.85	2,304.64
	Cash and cash equivalents at the beginning of the year	162,006.88	108,804.51
	<b>Cash and cash equivalents at the end of the year</b>	<b>203,337.74</b>	<b>111,109.15</b>

**For Marwadi Shares and Finance Limited**

**KETAN**  
**HARKISHAN**  
**MARWADI**

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**Ketan Marwadi**  
**Managing Director**  
**DIN: 00088018**

**14th November 2021 at Rajkot**