



# MORARKA FINANCE LIMITED

Regd Off : 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400 021, Tel.: 22832468, 22042945 Fax : 22047288

[www.morarkafinance.in](http://www.morarkafinance.in), [investors@morarkafinance.in](mailto:investors@morarkafinance.in)

CIN : L67120MH1985PLC035632

REF: MFL/2024-25/019

May 17, 2024

Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P.J. Towers  
Dalal Street, Fort  
Mumbai - 400 001

## **Scrip Code - 511549**

### **Sub: Regulation 30 – Outcome of Board Meeting (Schedule III Part A – (4))**

Dear Sir,

We wish to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Requirement, 2015 a meeting of Board of Directors of the Company was held on **Friday, May 17, 2024** through video conferencing ("VC"), The meeting was commenced at 12.15 p.m. and *interalia* the following decisions were taken:

1. Adoption of Audited Financial Results for the quarter & year ended March 31, 2024;
2. The Board of Directors recommended dividend of **Rs. 6/- per Equity share (i.e. 60%)**, subject to approval of members in the Annual General meeting, the same would be payable to those shareholders whose names appear in the register of members as on the Record Date to be decided by company in the next Board Meeting.

The meeting was concluded at 5.15 p.m.

You are kindly requested to take the same on record.

Thanking you,

Yours Sincerely

For **Morarka Finance Limited**

**DIVYA SUNIL** Digitally signed by  
DIVYA SUNIL AGARWAL  
**AGARWAL** Date: 2024.05.17  
16:58:17 +05'30'

**Divya Agarwal**

Company Secretary & Compliance officer

Encl : as above



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Mumbai - 400 001

## **Scrip Code - 511549**

### **Sub: Regulation 33(3)(a) – Financial Results**

Dear Sir,

Pursuant to Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Audited Financial Result as per IND AS for **the quarter & year ended March 31, 2024**, Statement of Assets and liabilities and cash flow statement along with Audit Report received from our Statutory Auditors M/s. Jayesh Dadia & Associates LLP, in the meeting of Board of Directors of the Company held on **Friday, May 17, 2024**. Kindly note that Auditors report is with unmodified opinion with respect to the Audited Financial Results for **the quarter & year ended March 31, 2024**.

Kindly acknowledge the receipt and take the same on record.

Thanking you,  
Yours Sincerely

**DIVYA SUNIL** Digitally signed by  
**AGARWAL** DIVYA SUNIL AGARWAL  
Date: 2024.05.17  
16:58:54 +05'30'

**Divya Agarwal**  
Company Secretary & Compliance officer

Encl : as above

# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418

E-mail: info@jdaca.com Website : www.jdaca.com

**Independent Auditor's Report on the Quarter and Year to Date Audited Financial Results of the Morarka Finance Limited Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").**

**To  
The Board of Directors Morarka Finance Limited**

**Report on the audit of the Financial Results:**

## **Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Morarka Finance Limited** ("the Company") for the quarter ended 31<sup>st</sup> March 2024 and year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation(s), 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2024 and the year-to-date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

## **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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Management's responsibilities for the financial results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of directors, has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 financial results**

Our objectives are to obtain reasonable assurance about whether the statement 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 the statement.

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 statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 conclusion are based on the audit evidence obtained upto the date of our auditor's report. However, future events or condition 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.



- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

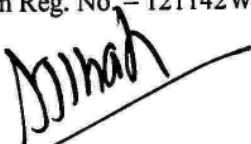
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

#### Other Matter

We report that the figures for the quarter ended 31st March, 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Jayesh Dadia & Associates LLP**  
Chartered Accountants  
Firm Reg. No. – 121142W/W100122

  
**Samir Jaijinendra Shah**  
(Partner)

Membership Number – 124298

UDIN – 24124298 BKCMCU5398



Place – Mumbai

Date – 17<sup>th</sup> May, 2024



## MORARKA FINANCE LIMITED

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 CIN. L67120MH1985PLC035632, Email : investors@morarkafinance.in, Website : www.morarkafinance.in

### STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2024

		(₹ in Lakhs)				
SL	Particulars	Quarter ended			Year ended	
		March 31, 2024 Audited	December 31, 2023 Reviewed	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
I	<b>Income from operations</b>					
	(a) Revenue from operations	80.73	74.89	0.59	758.44	585.83
	(b) Other Income	-	-	-	-	-
	<b>Total Income from operations</b>	<b>80.73</b>	<b>74.89</b>	<b>0.59</b>	<b>758.44</b>	<b>585.83</b>
II	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	0.31	-	0.94	0.59	0.94
	(b) Changes in inventories of stock-in-trade	0.19	(0.12)	(0.66)	(1.03)	(2.68)
	(c) Employee benefits expense	10.01	9.64	8.61	34.03	29.56
	(d) Depreciation and amortisation expense	0.07	0.08	0.08	0.29	0.31
	(e) Other expenses	1.65	2.99	1.04	12.63	10.38
	<b>Total Expenses</b>	<b>12.23</b>	<b>12.59</b>	<b>10.01</b>	<b>46.51</b>	<b>38.51</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>68.50</b>	<b>62.30</b>	<b>(9.42)</b>	<b>711.93</b>	<b>547.32</b>
IV	Exceptional Items	-	-	-	-	-
V	<b>Profit before tax (III-IV)</b>	<b>68.50</b>	<b>62.30</b>	<b>(9.42)</b>	<b>711.93</b>	<b>547.32</b>
VI	Tax expenses					
	- Current year	4.59	16.63	17.46	54.76	68.54
	- Previous year	-	0.02	3.51	0.02	3.51
	- Deferred tax	11.08	8.31	12.40	25.56	7.22
VII	<b>Profit/(loss) for the period (V-VI)</b>	<b>52.83</b>	<b>37.34</b>	<b>(42.79)</b>	<b>631.59</b>	<b>468.05</b>
VIII	<b>Other Comprehensive Income</b>					
	(A) (I) Items that will not be reclassified to profit or loss	(3,901.02)	(3,906.23)	(4,429.03)	(3,520.26)	(8,959.77)
	(II) Income tax relating to items that will not be reclassified to profit or loss	446.28	446.87	506.68	402.72	735.90
	(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</b>	<b>(3,454.74)</b>	<b>(3,459.36)</b>	<b>(3,922.35)</b>	<b>(3,117.54)</b>	<b>(8,223.87)</b>
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>(3,401.91)</b>	<b>(3,422.02)</b>	<b>(3,965.14)</b>	<b>(2,485.95)</b>	<b>(7,755.82)</b>
X	<b>Paid up Equity Share Capital (Face Value of ₹ 10 each)</b>	450.21	450.21	450.21	450.21	450.21
XI	<b>Other equity (Reserves) excluding revaluation reserve</b>	-	-	-	15,835.68	18,546.75
XII	<b>Earnings Per Share (of ₹ 10 each) not annualised):</b>					
	(a) Basic (₹)	1.17	0.83	(0.95)	14.03	10.40
	(b) Diluted (₹)	1.17	0.83	(0.95)	14.03	10.40

For Morarka Finance Limited



*(Signature)*

G. R. Morarka  
(Chairman)  
DIN - 00002078

Place : Mumbai  
Date: 17<sup>th</sup> May 2024



## MORARKA FINANCE LIMITED

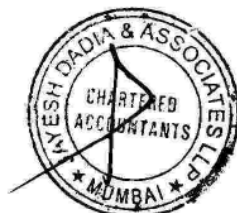
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### STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> MARCH, 2024

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	3.80	9.84
(b) Bank Balance other than (a) above	-	-
(c) Derivative Financial Instruments	-	-
(d) Receivables		
(i) Trade Receivables	-	-
(ii) Other Receivables	-	-
(e) Loans	-	-
(f) Investments	16292.22	18980.75
(g) Other financial assets	0.25	0.41
	<b>16296.27</b>	<b>18991.00</b>
<b>2 Non-Financial Assets</b>		
(a) Inventories	20.89	19.86
(b) Current tax assets (Net)	-	-
(c) Deferred tax assets (Net)	-	-
(d) Investment Property	-	-
(e) Biological assets other than bearer plants	-	-
(f) Property, Plant and Equipment	5.36	5.65
(g) Capital work-in-progress	-	-
(h) Intangible assets under development	-	-
(i) Goodwill	-	-
(j) Other intangible assets	-	-
(k) Other non-financial assets	66.95	71.83
	<b>93.20</b>	<b>97.34</b>
<b>Total Assets</b>	<b>16389.47</b>	<b>19088.34</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial Instruments	-	-
(b) Payable		
(i) Trade Payable	0.09	0.14
(ii) Other Payable	-	-
(c) Debt Securities	-	-
(d) Borrowing (other than debt securities)	-	-
(e) Deposits	-	-
(f) Subordinate Liabilities	-	-
(g) Other financial liabilities	-	-
	<b>0.09</b>	<b>0.14</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	54.76	68.54
(b) Provisions	1.96	1.94
(c) Deferred tax liabilities (Net)	42.68	17.12
(d) Other non-financial liabilities	4.09	3.64
	<b>103.49</b>	<b>91.24</b>
<b>Equity</b>		
(a) Equity Share Capital	450.21	450.21
(b) Other Equity	15835.68	18546.75
	<b>16285.89</b>	<b>18996.96</b>
<b>Total Liabilities and Equity</b>	<b>16389.47</b>	<b>19088.34</b>



For Morarka Finance Limited

*(Handwritten Signature)*

G. R. Morarka  
(Chairman)  
DIN - 00002078

Place : Mumbai  
Date: 17<sup>th</sup> May 2024



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### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(₹ in Lakhs)

Particulars	2023-2024		2022-2023	
	₹	₹	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		711.93		547.32
Item				
<b>ADJUSTMENTS FOR :</b>				
Depreciation and amortisation	0.29		0.31	
Realised (gain)/loss on FVTPL investment	-		(16.77)	
Unrealised (gain)/loss on FVTPL investment	(224.40)	(224.11)	(51.45)	(67.91)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>487.82</b>		<b>479.41</b>
<b>WORKING CAPITAL CHANGES</b>				
(Increase)/decrease in trade and other receivables	5.04		(29.55)	
(Increase)/decrease in inventories	(1.03)		(2.68)	
(Increase)/decrease in investment	(11.05)		-	
Increase/(decrease) in trade payables	(0.05)		0.04	
Increase/(decrease) in provisions	0.02		(1.33)	
Increase/(decrease) in other non-financial liabilities	12.23		40.44	
MAT Credit balance written-off	-		-	
<b>CHANGE IN WORKING CAPITAL</b>	<b>5.16</b>		<b>6.92</b>	
(Increase)/decrease in direct tax and deferred tax	(80.34)		(79.27)	
Dividend income consider seperately	(462.24)	(537.42)	(462.11)	(534.46)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(49.60)</b>		<b>(55.05)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of investments	-		(425.00)	
Purchase of term deposit	(420.00)			
Proceeds from sale of investment	-		189.00	
Receipt from redeem of term deposit	226.44			
Dividend received	462.24	268.68	462.11	226.11
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>268.68</b>		<b>226.11</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid	(225.12)	(225.12)	(180.08)	(180.08)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(225.12)</b>		<b>(180.08)</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A-B+C)</b>		<b>(6.04)</b>		<b>(9.02)</b>
<b>CASH AND CASH EQUIVALENTS(OPENING BALANCE)</b>		<b>9.84</b>		<b>18.86</b>
<b>CASH AND CASH EQUIVALENTS(CLOSING BALANCE)</b>		<b>3.80</b>		<b>9.84</b>

For Morarka Finance Limited



*(Signature)*

Place : Mumbai

Date: 17<sup>th</sup> May 2024

**G. R. Morarka**

(Chairman)

DIN - 00002078





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### Notes

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 17th May 2024.
- 2 The Board of Directors of the Company has recommended dividend of Rs. 6 per equity share (i.e. 60%) at its meeting held on 17th May 2024, subject to the approval of shareholders and would be payable to those shareholders whose names appear in the register of members as on record date to be decided in the next board meeting.
- 3  
The Company is mainly engaged in business of non-banking financial institution and as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segment" (Ind AS - 108)
- 4 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable. The figures for quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.



**For Morarka Finance Limited**

**G. R. Morarka**

(Chairman)

DIN 00002078

Place : Mumbai

Date : 17th May 2024



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May 17, 2024

Corporate Relationship Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P.J. Towers  
Dalal Street, Fort  
Mumbai - 400 001

**Scrip Code - 511549**

**Sub: DECLARATION FOR UNMODIFIED OPINION**

**Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 33 (3) ( d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report issued by **M/s. Jayesh Dadia & Associates LLP**, Mumbai (Firm Registration No.121142W/ W100122) on the Audited Financial Results of the Company for the quarter and year ended March 31, 2024 is with **the Unmodified Opinion.**

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours Sincerely

DIVYA

SUNIL

AGARWAL

Digitally signed by  
DIVYA SUNIL  
AGARWAL  
Date: 2024.05.17  
16:59:13 +05'30'

**Divya Agarwal**

Company Secretary & Compliance officer

Encl : as above