



# MORARKA FINANCE LIMITED

Regd Off : 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400 021, Tel.: 22832468, 22042945  
[www.morarkafinance.in](http://www.morarkafinance.in), [investors@morarkafinance.in](mailto:investors@morarkafinance.in)  
CIN : L67120MH1985PLC035632

REF: MFL/2024-25/156

February 04, 2025

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: Discrepancy in Financial Results**

Dear Sir,

This is with reference to your email dated January 31, 2025, highlighting the following discrepancy in our submitted financial results:

**Discrepancy:**

**1. Standalone - Financial Result submitted in PDF file is not as per NBFC (Division III) Format. Submit revised Financial results in PDF file on BSE Listing centre in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2018 (Also note that Number of column of the result should be as per SEBI Regulations.) for Quarter Ended - December 2024**

**Clarification:**

We would like to state that the Unaudited financial results submitted vide our letter dated January 20, 2025 (REF: MFL/2024-25/145) for quarter and nine months ended December, 2024, were submitted using the format specified in the Companies Act, 2013 and MCA Notification dated October 11, 2018 i.e. NBFC (Division III) format but in a less elaborate manner. Also, with regards to Number of column of the result, we are unclear on the requirement and seek your guidance, if necessary.

We would like to bring your kind attention to the fact that we were continuously trying to seek clarification regarding the discrepancies with your good office but we have not received any response outlining the exact discrepancies in our submission.



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However, to ensure timely compliance, we are submitting the revised Unaudited financial results along with Limited Review Report for the quarter and nine months ended December, 2024 as per our understanding, which aligns more accurately and elaborately with the NBFC (Division III) format of Companies Act, 2013 and MCA Notification dated October 11, 2018.

The key changes made in the format of the revised submission are as follows:

1. Bifurcation of revenue from operations, which was not provided earlier.
2. Bifurcation of Expenses which were previously unavailable.

We would also like to clarify that other than the Format, no other revisions/changes were made in the Unaudited financial results along with Limited Review Report for quarter and nine months ended December 31, 2024 (Q3).

Kindly acknowledge the receipt and take the same on record.

Thanking you,  
Yours Sincerely

**Divya Agarwal**  
Company Secretary & Compliance officer

# 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 Auditors Review Report on unaudited quarterly financial results of Morarka Finance Limited ended on December 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

To  
The Board of Directors of  
**Morarka Finance Limited**  
511, Maker Chamber V,  
221, Nariman Point,  
Mumbai – 400 021

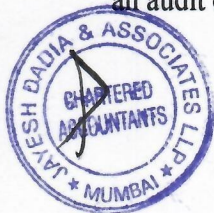
### **Introduction**

We have reviewed the accompanying statement of unaudited financial results ('the statement') of **Morarka Finance Limited** ('the Company') for the quarter ended December 31, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended.

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 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

### **Scope of Review**

We conducted our review in accordance with the Standard on Review Engagement (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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian accounting standards (IND AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular(s) including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Samir*

**Samir Jaijinendra Shah**  
(Partner)

Membership Number: - 124298

UDIN: - 25124298BMNVKH1522



Place – Mumbai

Date – 20<sup>th</sup> January, 2025

**MORARKA FINANCE LIMITED**

REGD. OFFICE: 511, MAKER CHAMBERS V,221, NARIMAN POINT,MUMBAI- 400 021  
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 CIN. L67120MH1985PLC035632 email : investors@morarkafinance.in, website : www.morarkafinance.in

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31<sup>st</sup> DECEMBER 2024**

Sl.	Particulars	₹ in Lakhs					
		Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	<b>Income</b>						
	Revenue from operations						
	(i) Interest income	1.47	9.71	-	11.18	4.05	16.34
	(ii) Dividend income	1.15	29.50	0.14	31.27	461.97	462.24
	(iii) Rental income	3.87	3.88	3.87	11.62	11.62	15.50
	(iv) Fees and commission income	9.75	9.75	9.75	29.25	29.25	39.00
	(v) Net gain on fair value change	0.11	65.66	60.88	130.60	170.10	224.40
	(vi) Net gain on derecognition of financial instruments under amortised cost	-	-	-	-	-	-
	(vii) Sale of products (including excise duty)	-	-	-	1.72	-	-
	(viii) Sale of services	0.28	0.23	0.25	0.76	0.72	0.96
	<b>Total revenue from operations (A)</b>	<b>16.63</b>	<b>118.73</b>	<b>74.89</b>	<b>216.40</b>	<b>677.71</b>	<b>758.44</b>
	Other Income (B)	0.17	-	-	99.60	-	-
	<b>Total Income (A+B)</b>	<b>16.80</b>	<b>118.73</b>	<b>74.89</b>	<b>316.00</b>	<b>677.71</b>	<b>758.44</b>
II	<b>Expenses</b>						
	Cost of material consumed	-	-	-	-	0.28	0.59
	Purchases of stock-in-trade	-	-	-	-	0.28	0.59
	Changes in inventories of finished goods, work-in-progress and stock in trade	0.30	(0.21)	(0.12)	0.18	(1.22)	(1.03)
	Employee benefits expense	11.22	8.24	9.64	27.70	24.02	34.03
	Finance Costs	-	-	-	-	-	-
	Depreciation, depletion and amortisation expense	0.07	0.07	0.08	0.20	0.22	0.29
	Fees and commission expense	-	-	-	-	-	-
	Net loss on fair value changes	-	-	-	-	-	-
	Net loss on decognition of financial instruments under amortised cost	-	-	-	-	-	-
	Impairment of financial Instruments	-	-	-	-	-	-
	Other expenses	3.52	2.72	2.99	11.82	10.98	12.63
	<b>Total Expenses</b>	<b>15.11</b>	<b>10.82</b>	<b>12.59</b>	<b>39.90</b>	<b>34.28</b>	<b>46.51</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>1.69</b>	<b>107.91</b>	<b>62.30</b>	<b>276.10</b>	<b>643.43</b>	<b>711.93</b>
IV	Exceptional Items	-	-	-	-	-	-
V	<b>Profit before tax (III-IV)</b>	<b>1.69</b>	<b>107.91</b>	<b>62.30</b>	<b>276.10</b>	<b>643.43</b>	<b>711.93</b>
VI	Tax expenses						
	(1) Current tax (Including prior year tax)	0.40	70.73	16.65	71.88	50.19	54.78
	(2) Deferred tax	(7.71)	(17.28)	8.31	(23.17)	14.48	25.56
VII	<b>Profit/(Loss) for the period (V-VI)</b>	<b>9.00</b>	<b>54.46</b>	<b>37.34</b>	<b>227.39</b>	<b>578.76</b>	<b>631.59</b>
VIII	<b>Other Comprehensive Income</b>						
	(A) (I) Items that will not be reclassified to profit or loss	(4,787.40)	795.58	(3,906.23)	(3,512.07)	380.76	(3,520.26)
	(II) Income tax relating to items that will not be reclassified to	684.60	(572.83)	446.87	56.89	(43.56)	402.72
	(B) (I) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(II) Income tax relating to items that will be reclassified to profit	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>(4,102.80)</b>	<b>222.75</b>	<b>(3,459.36)</b>	<b>(3,455.18)</b>	<b>337.20</b>	<b>(3,117.54)</b>
IX	<b>Total Comprehensive Income</b>	<b>(4,093.80)</b>	<b>277.21</b>	<b>(3,422.02)</b>	<b>(3,227.79)</b>	<b>915.96</b>	<b>(2,485.95)</b>
X	<b>Paid up Equity Share Capital (Face value of ₹ 10 each)</b>	<b>450.21</b>	<b>450.21</b>	<b>450.21</b>	<b>450.21</b>	<b>450.21</b>	<b>450.21</b>
XI	<b>Reserves (excluding Revaluation Reserve)</b>						<b>15,835.68</b>
XII	Earnings Per Share						
	(of ₹ 10 each) not annualised):						
	(a) Basic (₹)	0.20	1.21	0.83	5.05	12.86	14.03
	(b) Diluted (₹)	0.20	1.21	0.83	5.05	12.86	14.03



Place : Mumbai  
 Date: 20<sup>th</sup> January 2025

For Morarka Finance Ltd.

G.R. Morarka  
 (Chairman)  
 DIN:00002078



**MORARKA FINANCE LIMITED**

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**Notes:**

- 1 The financial results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 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)
- 3 The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 20<sup>th</sup> January 2025
- 4 The Company has no subsidiary/associate/joint venture company(ies), as on December 31, 2024
- 5 Figures for the previous periods, have been regrouped/restated, wherever necessary.



Place : Mumbai  
Date: 20th January 2025

**For Morarka Finance Ltd.**

**G. R. Morarka**  
(Chairman)  
DIN 00002078