



## 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/2020-21/012

June 22, 2020

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 Monday, June 22, 2020 through video conferencing (“VC”), The meeting was transacted at 12.00 p.m. and *interalia* the following decisions were taken:

1. Adoption of Audited Financial Results for the quarter & year ended March 31, 2020;
2. The 35<sup>th</sup> Annual General Meeting (AGM) will be held on Monday, August 31, 2020 through VC. The Register of Members will be closed from Tuesday, August 25, 2020 to Monday, August 31, 2020 (both days inclusive).

The meeting was concluded at 1.15 p.m.

You are kindly requested to take the same on record.

Thanking you,  
Yours Sincerely

**Sd/-**  
**Himgauri Sumant Behera**  
Company Secretary & Compliance officer



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**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 quarter & year ended March 31, 2020, Statement of Assets and liabilities and cash flow statement along with Audit Report received from our Statutory Auditors M/s. B P Gharda & Co., in the meeting of Board of Directors of the Company held on Monday, June 22, 2020. Kindly note that Auditors report is with unmodified opinion with respect to the Audited Financial Results for the quarter & year ended March 31, 2020.

Kindly acknowledge the receipt and take the same on record.

Thanking you,  
Yours Sincerely

**Sd/-**

**Himgauri Sumant Behera**

Company Secretary & Compliance officer



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**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. B P Gharda & Co., Chartered Accountants, Mumbai (Firm Registration No. .103155W) on the Audited Financial Results of the Company for the quarter and year ended March 31, 2020 is with the Unmodified Opinion.

Kindly acknowledge the receipt and take the same on record.

Thanking you,  
Yours Sincerely

**Sd/-**

**Himgauri Sumant Behera**

Company Secretary & Compliance officer



# **B. P. GHARDA & Co.,**

CHARTERED ACCOUNTANTS

Phone : + 91 22 2267 4418  
+ 91 22 4014 6001  
E-mail : checkfigur@hotmail.com

1<sup>st</sup> Floor, Agra Building,  
121, Mahatma Gandhi Road,  
Near HDFC Bank Fort Branch,  
Fort, Mumbai - 400 001.

## **Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company 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**

### **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 March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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. is 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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

### **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 Act 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 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 applicable accounting standards 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 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.

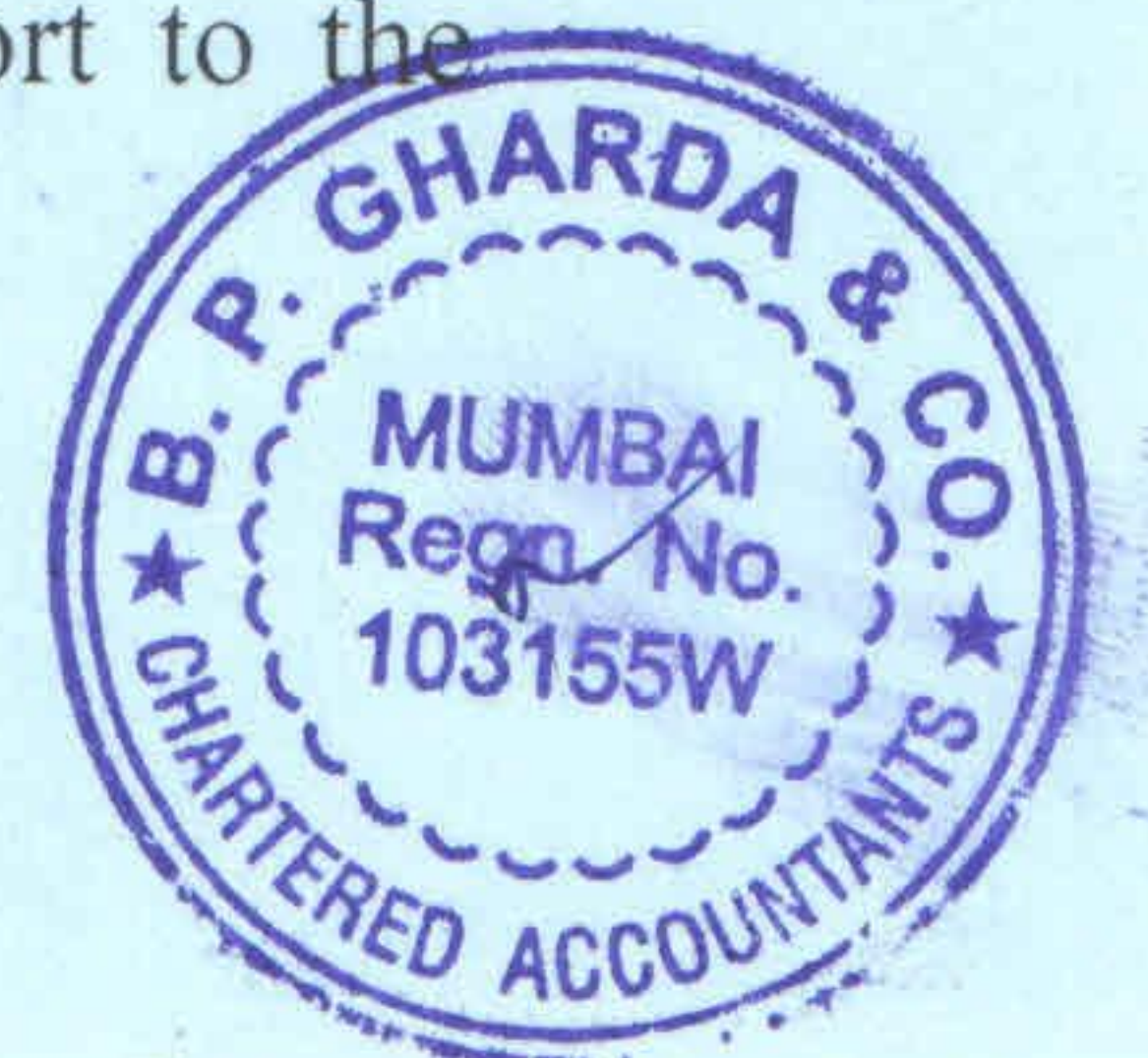
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 conclusions are based on the audit evidence obtained up to 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

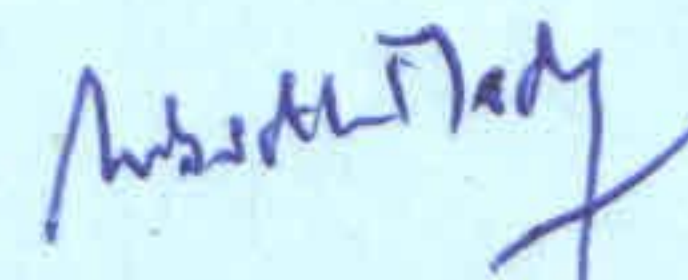
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

#### **Other matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **B. P. Gharda & Co.,**  
Chartered Accountants  
Firm Registration No.103155W



**Subodh Mody**

Partner

Membership No.:37866

UDIN : 20037866AAAAAH6383



Place: Mumbai  
Date: 22<sup>nd</sup> June, 2020




**MORARKA FINANCE LTD.**

REGD. OFFICE: 511, MAKER CHAMBERS V,221, NARIMAN POINT,MUMBAI- 400 021

CIN :L67120MH1985PLC035632

**PART I**
**STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020**

(₹ IN LAKHS )

Sl.	Particulars	Quarter ended			Year ended	
		March 31, 2020 Audited	December 31, 2019 unaudited	March 31, 2019 Audited	March 31, 2020 Audited	March 31, 2019 Audited
I	<b>Income from operations</b>					
	(a) Revenue from operations	241.68	20.84	17.26	543.05	95.79
	(b) Other Income	-	-	-	-	-
	<b>Total Revenue</b>	<b>241.68</b>	<b>20.84</b>	<b>17.26</b>	<b>543.05</b>	<b>95.79</b>
II	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	-	-	-	-	-
	(b) Changes in inventories of stock-in-trade	2.49	(0.09)	0.50	3.22	1.31
	(c) Employee benefits expense	7.79	6.20	8.69	26.19	29.46
	(d) Depreciation and amortisation expense	0.09	0.09	0.10	0.36	0.38
	(e) Other expenses	2.58	6.06	2.68	15.69	11.18
	<b>Total Expenses</b>	<b>12.96</b>	<b>12.26</b>	<b>11.97</b>	<b>45.47</b>	<b>42.33</b>
III	<b>Profit before exceptional items and tax (I-II)</b>	<b>228.72</b>	<b>8.58</b>	<b>5.29</b>	<b>497.58</b>	<b>53.46</b>
IV	Exceptional Items	-	-	-	-	-
V	<b>Profit before tax (III-IV)</b>	<b>228.72</b>	<b>8.58</b>	<b>5.29</b>	<b>497.58</b>	<b>53.46</b>
VI	Tax expenses					
	- Current year	(2.61)	-	-	0.62	-
	- Previous year	-	-	-	-	-
	- Deferred tax	0.96	-	-	2.31	6.80
VII	<b>Profit/(loss) for the period (V-VI)</b>	<b>230.38</b>	<b>8.58</b>	<b>5.29</b>	<b>494.66</b>	<b>46.66</b>
VIII	<b>Other Comprehensive Income</b>					
	(A) (I) Items that will not be reclassified to profit or 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	-	-	-	-	-
IX	<b>Total Comprehensive Income (VII+VIII)</b>	<b>230.38</b>	<b>8.58</b>	<b>5.29</b>	<b>494.66</b>	<b>46.66</b>
X	Paid up Equity Share Capital (Face Value of ₹ 10 each)	450.21	450.21	450.21	450.21	450.21
XI	Reserves (excluding Revaluation Reserve)	-	-	-	1,193.08	698.42
XII	Earnings Per Share (of ₹ 10 each) not annualised):					
	(a) Basic ( ₹ )	5.12	0.19	0.12	10.99	1.04
	(b) Diluted ( ₹ )	5.03	0.19	0.12	10.99	1.04

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2020

( ₹ IN LAKHS)

	Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	234.33	6.61
	(b) Bank Balance other than (a) above	-	-
	(c) Derivative Financial Instruments	-	-
	(d) Receivables		
	(i) Trade Receivables	-	-
	(ii) Other Receivables	-	-
	(e) Loans	-	-
	(f) Investments	1379.03	1108.78
	(g) Other financial assets	0.23	0.24
		<b>1613.60</b>	<b>1115.63</b>
<b>2</b>	<b>Non-Financial Assets</b>		
	(a) Inventories	13.61	16.83
	(b) Current tax assets (Net)	-	-
	(c) Deferred tax assets (Net)	-	1.48
	(d) Investment Property	-	-
	(e) Biological assets other than bearer plants	-	-
	(f) Property, Plant and Equipment	6.61	6.97
	(g) Capital work-in-progress	-	-
	(h) Intangible assets under development	-	-
	(i) Goodwill	-	-
	(j) Other intangible assets	-	-
	(k) Other non-financial assets	17.56	16.97
		<b>37.78</b>	<b>42.25</b>
	<b>Total Assets</b>	<b>1651.37</b>	<b>1157.88</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	(a) Derivative financial instruments	-	-
	(b) Payable		
	(I) Trade Payable		
	(i) Total outstanding dues of micro and small enterprises	-	-
	(ii) Total outstanding due of creditors other than micro and small	0.26	0.10
	(II) Other Payable		
	(i) Total outstanding dues of micro and small enterprises	-	-
	(ii) Total outstanding due of creditors other than micro and small	-	-
	(c) Debt Securities	-	-
	(d) Borrowing (other than debt securities)	-	-
	(e) Deposits	-	-
	(f) Subordinate Liabilities	-	-
	(g) Other financial liabilities	-	-
		<b>0.26</b>	<b>0.10</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
	(a) Current tax liabilities (Net)	-	2.04
	(b) Provisions	3.64	3.37
	(c) Deferred tax liabilities (Net)	0.82	-
	(d) Other non-financial liabilities	3.36	3.75
		<b>7.82</b>	<b>9.15</b>
	<b>Equity</b>		
	(a) Equity Share Capital	450.21	450.21
	(b) Other Equity	1193.08	698.42
		<b>1643.29</b>	<b>1148.63</b>
	<b>Total Liabilities and Equity</b>	<b>1651.37</b>	<b>1157.88</b>



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

**( ₹ IN LAKHS)**

	Particulars	2019-2020		2018-2019	
		₹	₹	₹	₹
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>				
	<b>NET PROFIT/(LOSS) BEFORE TAX</b>		497.58		53.46
	Item				
	<b>ADJUSTMENTS FOR :</b>				
	Depreciation and amortisation	0.36		0.38	
	Net(gain)/loss on sale of investment	-	0.36	-	0.38
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL Changes</b>		<b>497.94</b>		<b>53.84</b>
	<b>WORKING CAPITAL CHANGES</b>				
	(Increase)/decrease in trade and other receivables	0.89		1.77	
	(Increase)/decrease in inventories	3.22		1.31	
	Increase/(decrease) in trade payables	0.17		(0.22)	
	(Increase)/decrease in direct tax and deferred tax	(2.93)		(6.80)	
	Increase/(decrease) in provisions	0.27		1.16	
	Increase/(decrease) in other non-financial liabilities	(1.60)		0.61	
	Dividend income consider separately	(486.64)	(486.61)	(44.65)	(46.81)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>11.33</b>		<b>7.03</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of investments	(270.26)		2.49	
	Proceeds from sale of investment				
	Dividend received	486.64	216.38	44.65	47.13
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>216.38</b>		<b>47.13</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Dividend Paid	-		(45.02)	
	Dividend distribution tax paid	-	-	(9.25)	(54.28)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>-</b>		<b>(54.28)</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A-B+C)</b>		<b>227.72</b>		<b>(0.12)</b>
	<b>CASH AND CASH EQUIVALENTS(OPENING BALANCE)</b>		<b>6.61</b>		<b>6.73</b>
	<b>CASH AND CASH EQUIVALENTS(CLOSING BALANCE)</b>		<b>234.33</b>		<b>6.61</b>

Notes :

- The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows"
- Previous year figures have been regrouped, wherever required.



**Notes:**

- (I) The Company has adopted Indian Accounting Standard (IND AS) notified under section 133 of the Companies Act, 2013 ("The Act") read with the companies (Indian Accounting Standards) rules, 2015 from 1st April 2019 and the effective date of such transition is 1st April, 2019. Such transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI")(Collectively referred to as "the previous GAAP")
- (II) Effective from 1st April 2019, the company has adopted "IND AS 116 - Lease" and applied to lease contract existing contract on 1st April 2019, As per requirement of IND AS 116, the company (Lessor) has recognised lease payment received from Lessee as an operating lease on a straight -line-basis.
- (III) The above said audited results have been taken on record by the Board of Directors at the Meeting held on Thursday, 22nd June, 2020 after review by Audit Committee.
- (IV) There is no separate reportable segment as per IND AS 108 on "Operating Segment" in respect of the company.
- (V) The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the 3rd quarter of the financial year.
- (VI) Covid - 19 Pandemic has resulted in decrease in the economic activities across the country. on account of lockdown that started on 24th March, 2020 Employees were facilitated to Work From Home (WFH) and enabled through secured remote access to ensure business continuity. The lockdown didn't have much impact on business operations since lockdown commenced in the last week of March, 2020.
- (VII) Figures for the previous periods, have been regrouped/restated, wherever necessary.

Visit us at [www.morarkafinance.in](http://www.morarkafinance.in)

For investors query, if any, please email to [investors@morarkafinance.in](mailto:investors@morarkafinance.in)

Place : Mumbai  
Date : 22nd June, 2020

**For Morarka Finance Ltd.**

GAUTAM RADHESHYAM  
MORARKA

**G. R. Morarka**  
Director  
DIN 00002078