



MORARKA FINANCE LIMITED

Regd Off : 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400 021, Tel.: 22832468, 22042945 Fax : 22047288
www.morarkafinance.in, investors@morarkafinance.in
CIN : L67120MH1985PLC035632

REF: MFL/ 2025-26/041

June 8, 2026

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax: 22723 2082 /3132

Scrip Code: 511549

Sub: Regulation 34 – Submission of Notice of 41st Annual General Meeting and Annual Report for the financial year – 2025-26

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Annual Report (AR) of the Company for the financial year 2025-26 including a copy of Notice of 41st Annual General Meeting (refer page no. 1 of Annual Report) scheduled to be held on Wednesday, July 15, 2026, at 12.00 noon IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility.

You are requested to acknowledge receipt of the same.

Thanking you,
Yours Sincerely

Divya Agarwal
Company Secretary & Compliance Officer

Encl: As above



Morarka Finance Limited

41st

ANNUAL REPORT

2025 - 26

BOARD OF DIRECTORS

SHRI G. R. MORARKA	Ms. K. SAVITHA RAO
Ms. PRIYANKA G. MORARKA	<i>*Ceased w.e.f. April 13, 2026.</i>
SHRI ARUN KUMAR TULSIAN	Ms. NINA CHATRATH
	Ms. DIVYA RAO

KEY MANAGERIAL PERSONNEL

SHRI PRANAY G. MORARKA - CEO
**Promoted as Managing Director w.e.f April 24, 2026,
 subject to shareholders' approval.*

SHRI PREMCHAND P. SINGH - CFO

Mrs. DIVYA S. AGARWAL - COMPANY SECRETARY & COMPLIANCE OFFICER

AUDITORS

M/S JAYESH DADIA & ASSOCIATES LLP, CHARTERED ACCOUNTANTS

BANKERS

ICICI BANK LTD

REGISTERED OFFICE

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

SOLICITORS

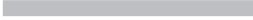
KANGA & CO.

REGISTRAR & SHARE TRANSFER AGENTS

MUFG INTIME INDIA PRIVATE LIMITED
 C 101, 247 PARK, LBS ROAD, VIKHROLI WEST, MUMBAI - 400083.

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NOTICE

NOTICE is hereby given that the **Forty-First (41st)** Annual General Meeting of the Company will be held on Wednesday, July 15, 2026, at 12.00 noon IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business:

The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 511, Maker Chambers - V, 221, Nariman Point, Mumbai – 400021.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2026, Directors' Report and Auditors' Report thereon.
2. To declare dividend on Equity Shares for the financial year ended March 31, 2026.
3. To appoint a Director in place of Ms. Priyanka G. Morarka (DIN: 00001088), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Mr. Pranay G. Morarka (DIN: 03272263) as Managing Director and in this regard to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) or any other applicable laws for the time being in force and in accordance with the provisions of the Articles of Association of the Company, and such other approvals as may be necessary, pursuant to recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Pranay G. Morarka (DIN: 03272263) as Managing Director of the Company for a term of five (5) years with effect from April 24, 2026 to April 23, 2031 (both days inclusive), whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof), be and is hereby authorised to vary, alter and modify the terms and conditions of appointment of Mr. Pranay G. Morarka in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof), be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required to give effect to the aforesaid resolution."

5. To fix the remuneration of Mr. Pranay G. Morarka (DIN: 03272263), Managing Director of the Company and in this regard pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with its provisos & further read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as per applicable clauses of the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration on the terms and conditions as set out in the Explanatory Statement attached to this notice to Mr. Pranay G. Morarka (DIN: 03272263) as Managing Director for a period of 5 (Five) years with effect from April 24, 2026 to April 23, 2031 (both days inclusive), with authority to the Board of Directors or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Mr. Pranay G. Morarka.

RESOLVED FURTHER THAT in case if in any financial year the Company does not have any profit or has inadequacy of profits, the Company shall pay Mr. Pranay G. Morarka, the remuneration as detailed in explanatory statement annexed to this Notice as the minimum remuneration subject to the applicable approvals and provisions of the Act, notwithstanding the fact that it may exceed limits specified u/s 197 of the Companies Act, 2013.



RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby severally authorised to do all such things including execution of agreements and take all such steps as may be considered necessary, expedient, usual or proper to give full effect to the above resolution.”

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) thereof, for the time being in force) and on recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Company be and is hereby accorded to provide management consultancy services to Dwarikesh Sugar Industries Limited for a period upto March 31, 2027 at a monthly charges of ₹ 3,25,000/- plus applicable GST, levies, taxes, duties and cess as is mutually agreed between the parties subject to such extension as may be agreed upon mutually by the parties.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorised on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary.”

By order of the Board

For **Morarka Finance Limited**

Divya Agarwal

Company Secretary & Compliance Officer
ACS 55416

Place : Mumbai

Date : April 23, 2026

Regd Office : 511, Maker Chambers V,
221, Nariman Point, Mumbai – 400021

Phone No. 022-22832468

Email ID : investors@morarkafinance.in

CIN : L67120MH1985PLC035632

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020, and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. **The registered office of the Company shall be deemed to be the venue for the AGM.**
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item No. 4, 5 & 6 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of Directors seeking appointment or re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment or re-appointment.
5. In accordance with the aforesaid MCA Circulars and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Notice of the 41st AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "DPs". A letter providing the web-link, including the exact path, where complete details of the Annual Report for FY 2025-26 are available will be sent to those shareholder(s) who have not registered their e-mail addresses.
6. Members who have not registered their email addresses are requested to do the same by sending their details to their Depository participants or our RTA by e-mail to investor.helpdesk@in.mpms.mufg.com. **Members may note that Notice of the 41st AGM and Annual report 2025-26 is available on Company's website at www.morarkafinance.in, website of BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.**
7. Pursuant to Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer and to the Company by email through its registered email address to vkmassociates@gmail.com and investors@morarkafinance.in with a copy marked to helpdesk.evoting@cdslindia.com.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and aforementioned MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 9th July, 2026 to Wednesday, 15th July, 2026 (both days inclusive) for the purpose of identification of members who shall be entitled to receive Dividend and attend Annual General Meeting (AGM) of the Company.
10. Securities and Exchange Board of India (SEBI) vide its notification dated June 08, 2018 has notified all listed Companies and Registrar & Transfer Agents that transfer of securities shall be carried out only in dematerialised form.



Accordingly, attention of all shareholders holding shares in physical form is brought to the following:

- Company & RTA shall not affect transfer of securities held in physical form from April 01, 2019.
 - This restriction shall not be applicable for transmission or transposition of securities held in physical form.
 - To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) ("RTA") for assistance in this regard.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
 12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
 13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 14. Consequent upon the introduction of Section 72 of the Companies Act, 2013, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH-13 which can be obtained from the Company's RTA.
 15. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries and write to the Company on or before July 10, 2026, through email on investors@morarkafinance.in. The same will be replied to by the Company suitably.
 16. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to investors@morarkafinance.in mentioning their Folio No./DP ID and Client ID.
 17. Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 read with The Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on MCA website [FO Login (mca.gov.in)] and access the forms under MCA Services - Company E-filing - IEPF Services.
 18. SEBI has mandated the submission of PAN by every participant in the securities market. Members who are holding the shares in electronic mode are therefore requested to submit the PAN to their depository participants with whom they are having their demat accounts. Members having shares in physical form can submit their PAN details to the company or its RTA.
 19. At the 37th AGM held on June 28, 2022, the Members approved appointment of **M/s Jayesh Dadia & Associates LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No.121142W/ W100122 as Statutory Auditors of the Company** to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 42nd AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to the appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for the ratification of appointment of statutory auditors at the 41st AGM.
 20. At the 40th AGM held on September 24, 2025, the Members approved appointment of **M/s VKM & Associates, Peer Reviewed - Practicing Company Secretaries (FCS No. F-5023 & COP No.4279), Mumbai as Secretarial Auditors of the Company** to

hold office for a period of five years from the conclusion of that AGM till the conclusion of the 45th AGM. The Company has received his consent and eligibility to continue to act as the Secretarial Auditor of the Company.

21. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. In compliance of provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and aforementioned MCA Circulars, the company is pleased to provide its members facility to exercise their votes by electronic means (remote e-voting) and the business may be transacted through e-voting as per the instructions below:
 - a) Details of Scrutinizer: M/s VKM & Associates, Practicing Company Secretaries (FCS No. F-5023 & COP No.4279), has been appointed as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
 - b) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
23. A Member can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the AGM. Since the AGM is held through VC/OAVM and voting through ballot paper will not be provided. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.morarkafinance.in and on the website of CDSL www.evotingindia.com within two days of the 41st AGM of the Company and shall be communicated to BSE Limited at www.bseindia.com where the shares of the Company are listed.
24. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
25. The Notice is being sent to all the Members, whose names appear on the Register of Members / List of Beneficial Owners as received from the RTA as on Friday, June 05, 2026.
26. The Securities and Exchange Board of India ("SEBI"), vide its circular dated November 03, 2021, as subsequently amended from time to time (including circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and June 10, 2024), has mandated furnishing of PAN, KYC details (including contact details, bank account details and specimen signature) and other prescribed details by security holders holding securities in physical form. Further, with effect from April 01, 2024, dividend, interest or redemption payments in respect of such folios shall be made only through electronic mode upon furnishing of the aforesaid details in entirety. However, as clarified by SEBI vide its circular dated June 10, 2024, non-submission of 'choice of nomination' shall not result in restriction of services or payments.
27. '**SWAYAM**' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited" our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com>

- Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.



28. Members may note that in accordance with the provisions of the Income-tax Act, 2025 ('the IT Act'), dividend declared and paid by the Company is taxable in hands of shareholders for Tax Year 2026-27 (FY 2026-27). The Company shall, therefore, be required to deduct Tax at Source ('TDS') at the applicable rates on dividend payable to its shareholders prescribed under the IT Act, read with applicable Double Taxation Avoidance Agreements ('Tax Treaties'), wherever applicable. The rate of TDS will vary depending on the residential status of the shareholder and the documents submitted and duly accepted by the Company.

Accordingly, the above-referred Final Dividend will be paid after deducting TDS as under for Tax Year 2026-27 and the shareholders are required to furnish the relevant documents/information as per details below for the period April 01, 2026, to March 31, 2027:

A. RESIDENT SHAREHOLDERS:

Particulars	Applicable Rate	Applicability and documents required (if any)
Valid PAN	10%	<ul style="list-style-type: none"> TDS would not be deducted on payment of dividend to Resident Individual Shareholder, if total dividend to be paid/payable to such shareholder during Tax Year 2026-27 does not exceed Rs. 10,000.
No / Invalid PAN	20%	<ul style="list-style-type: none"> Shareholders are requested to update their PAN, if not already done, with the depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agent ('RTA') - M/s. MUFG Intime India Private Limited (in case of shares held in physical mode) Shareholders can visit the website https://web.in.mpms.mufg.com/helpdesk/Service_Request.html and register their PAN / Email ID / Mobile Number before July 8, 2026, 1700 Hours (IST), so that TDS will be deducted at 10% (where applicable).
PAN is not linked with Aadhaar as required under section 262(6) (Inoperative PAN) (Note no.1)	20%	<ul style="list-style-type: none"> In case of a shareholder being individual eligible for obtaining Aadhaar Number have not linked the Aadhaar Number allotted with its PAN in accordance with section 262(6) read with Rule 162 of the Income-tax Rules, 2026 (before the record date), such PAN would be treated as inoperative for the provisions of deduction of TDS and tax will be deducted at 20%.
Submission of Form 121 (Note no.2) by resident individual shareholder	Nil	<ul style="list-style-type: none"> Shareholders to submit a copy of valid PAN card along with declaration at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html in Form No. 121. Refer Annexure A for format of Form 121. Please note that all fields mentioned in the Form are mandatory and the Company may reject the forms submitted if it does not fulfil the requirement of the law.

- As per section 262(6) of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017 issued under the Income-tax Act, 1961 (now, the Income-tax Act, 2025). In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.
- With the Income-tax Act, 2025 ('New IT Act') and the Income-tax Rules, 2026 ('New IT Rules') coming into effect from April 1, 2026, a single form, Form 121, has been prescribed in place of the erstwhile Forms 15G and 15H. Accordingly, individual shareholders are requested to submit Form 121 for the tax year 2026-27. Please note that any declaration submitted in the erstwhile Forms 15G/15H will not be accepted for the tax year 2026-27 as per the provisions of the New IT Act.

Particulars	Applicable Rate	Applicability and documents required (if any)
Availability of lower/ NIL deduction certificate issued under Section 395 of the IT Act.	Rate provided in the certificate	<ul style="list-style-type: none"> Shareholders to submit a copy of valid PAN card along with a copy of valid lower / NIL withholding tax certificate obtained from tax authority. <p>Note: The certificate should be valid for the tax year 2026-27 and should cover the dividend income from the Company.</p>
Mutual Funds specified at Schedule VII (Table: Sl. No. 20 or 21) of the IT Act	Nil	<ul style="list-style-type: none"> A self- declaration in the format as prescribed in Annexure B along with a copy of valid PAN card. Registration/ exemption certificate substantiating applicability of Schedule VII (Table: Sl. No. 20 or 21) of the IT Act.
Members [e.g. Insurance Companies: Public and other insurance companies] specified under section 393(4) Table: Sl. No. 10)	Nil	<ul style="list-style-type: none"> A self- declaration in the format as prescribed in Annexure B along with a copy of valid PAN card. Registration/ exemption certificate substantiating applicability of section 393(4) Table: Sl. No. 10) of the IT Act.
Persons Covered under Section 393(5) of the IT Act (e.g. Govt., RBI, Corporations established by Central Act and exempt from income tax)	Nil	<ul style="list-style-type: none"> A self- declaration in the format as prescribed in Annexure B along with a copy of valid PAN card. Registration/ exemption certificate substantiating applicability of section 393(5) of the IT Act.
Alternative Investment Fund ('AIF')	Nil	<p>This will be applicable for Category I and II AIF registered with Securities and Exchange Board of India ('SEBI'). Documents required:</p> <ul style="list-style-type: none"> A self- declaration in the format as prescribed in Annexure B along with a copy of valid PAN card. Copy of registration certificate.
Any other entity exempt from withholding tax under the provisions of sections 393/400 of the IT Act [including those mentioned in Circular No. 18/2017 issued by Central Board of Direct Taxes ('CBDT') issued under the Income-tax Act, 1961 (Now, the Income-tax Act, 2025) viz. New Pension System Trust referred to in section 393(9), Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund Or any other shareholder availing exemption	Nil	<ul style="list-style-type: none"> A self- declaration in the format as prescribed in Annexure B along with a copy of valid PAN card. Adequate documentary evidence, substantiating the type of entity.



B. Non-Resident Shareholder.

As per Section 159 of the IT Act, the non-resident member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement (“Tax Treaty”) between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents required to avail Tax Treaty benefits:

Particulars	Applicable Rate	Documents required (if any)
Non-resident Members including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) except if specifically falling under any of the below categories	20% (plus applicable surcharge and cess) OR Tax Treaty Rate* (whichever is lower)	Shareholders may also apply for beneficial tax rates as per the relevant Tax Treaty, by submitting following documents: <ul style="list-style-type: none"> • Self-attested copy of Indian Tax Identification number (that is PAN). • Self-attested Tax Residency Certificate (TRC)[^] obtained from the tax authorities of the country of which the shareholder is a resident, valid for Tax Year 2026-27 (covering the period from April 1, 2026 to March 31, 2027); • Electronically generated Form 41 from the link https://portal.incometax.gov.in; • In case of FIIs and FPIs, self-attested copy of SEBI registration certificate • Self-declaration for Tax Year 2026-27 (covering the period from April 1, 2026 to March 31, 2027) as per Annexure C from Non-resident on shareholder’s letterhead, primarily (not exclusive list) covering the following: <ol style="list-style-type: none"> a. You are eligible to claim the benefit of respective tax treaty; b. You will continue to remain a tax resident of the country of your residency during the Tax Year 2026-27 ; c. You have no reason to believe that your claim for the benefits of the Tax Treaty is impaired in any manner; d. Non-resident receiving the dividend income is the beneficial owner of such income. e. Dividend income is not attributable / effectively connected to any Permanent Establishment (PE) or Fixed Base or Business Connection or Place of Effective Management, in India. f. Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument (‘MLI’). g. Tax Identification Number and Complete address in the country of residence

Particulars	Applicable Rate	Documents required (if any)
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined under section 176 of the IT Act	30%	Not Applicable
Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)	<ul style="list-style-type: none"> Copy of valid PAN card Self-declaration (refer format Annexure D given in the link below) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Foreign Portfolio Investors (FPIs) – Category I	10% (plus applicable surcharge and cess) in case of a valid PAN	<ul style="list-style-type: none"> Copy of valid PAN card Self-declaration (refer format Annexure E given in the link below) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Sovereign Wealth funds and Pension funds notified by Central Government under Schedule V (Table: Sl. No. 7) of the IT Act	Nil	<ul style="list-style-type: none"> Copy of valid PAN card Document evidencing the applicability of provisions under Schedule V (Table: Sl. No. 7) of the IT Act i.e. copy of the notification issued by CBDT substantiating the applicability of Schedule V (Table: Sl. No. 7) of the IT Act issued by the Government of India Self-declaration in the format as prescribed in Annexure F and Annexure G that the conditions specified in column D against Table: Sl. No. 7 under Schedule V of the IT Act have been complied with.
Subsidiary of Abu Dhabi Investment Authority (ADIA) as specified under Schedule V (Table: Sl. No. 7) of the IT Act	Nil	<ul style="list-style-type: none"> Copy of valid PAN card Self-declaration in the format as prescribed in Annexure H that the conditions specified under Schedule V (Table: Sl. No. 7) of the IT Act have been complied with.
Availability of Lower/ Nil tax deduction certificate issued under section 395 of the IT Act.	Rate specified in lower tax deduction certificate	<p>Lower/ NIL withholding tax certificate obtained from tax authority including a copy of valid PAN card.</p> <p>Note: The certificate should be valid for the tax year 2026-27 and should cover the dividend income from the Company.</p>

^In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.

*The beneficial Tax Treaty rates will not automatically apply at the time of tax deduction/ withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of documents submitted by non-resident shareholders and meeting requirement of the IT Act read with applicable Tax Treaty. It must be ensured that self-declaration should be addressed to the Company and should be in the same format as attached. In case documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty, as may be applicable.

* **The shareholders can download the format of aforementioned forms on the website of the Company at <https://www.morarkafinance.in/investor-relations/mfl-dividend>**



Notes:

- (i) In case, the dividend income is assessable to tax in the hands of a person other than the registered shareholder, the registered shareholder is required to furnish a declaration containing the name, address, PAN, number of shares, dividend amount of the person to whom TDS credit is to be given and reasons for giving credit to such person. In this regard, a declaration must be filed with the Company in accordance with Rule 203(2) of the Income-tax Rules, 2026. The declaration must consist of name, address, PAN, number of shares, dividend amount along with other documents mentioned above depending upon the tax residency status of such person to whom credit is to be given.

Refer **Annexure I** for draft format of declaration for providing credit of TDS to another person.

In case such details are furnished to the Company after July 8, 2026, 1700 Hours (IST), the Company shall reject such documents/ communication.

- (ii) The documents mentioned above (as applicable) have been uploaded as one pdf file on the portal of M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited), RTA of the Company at <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html> before July 8, 2026, 1700 Hours (IST). Alternatively, physical documents may be sent to RTA at the following address so as to reach M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) before the aforementioned date and time:

M/s. MUFG INTIME INDIA PRIVATE LIMITED

C-101, 247 Park,
1st Floor, LBS Marg,
Vikhroli West, Mumbai - 400083
Tel: +91 22 49186000 - 79
Fax: +91 022 - 4918 6060

E-mail:investor.helpdesk@in.mpms.mufg.com

Any communication in relation to tax rate determination/ deduction received post July 8, 2026, 1700 Hours (IST) shall not be considered.

- (iii) Shareholders may note that all documents to be submitted are required to be self-attested (the documents should be signed by shareholder/authorised signatory stating the document to be "certified true copy of the original"). In case of ambiguous, incomplete or conflicting information, or valid information/documents not being provided, tax at maximum applicable rate will be deducted.
- (iv) In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.
- (v) Recording of valid PAN in the records of Company/ RTA is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% (plus applicable surcharge and cess) as per Section 397(2) of the IT Act, as may be applicable as per law.
- (vi) Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, as on Record Date and other documents available with the Company/ RTA. Shareholders holding shares under multiple accounts under different residential status/ category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.
- (vii) Further, if PAN is not as per the database of the Income-tax Portal, it would be considered an invalid PAN.
- (viii) In the event of a mismatch in category of shareholder (individual, company, trust, partnership, local authority, Government, Association of Persons etc.) as per register of members and as per fourth letter of PAN (10 digit alphanumeric number), the Company would consider fourth letter of PAN for determining the category of shareholders and the applicable tax rate/ surcharge/ education cess.

- (ix) Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, an option is available to you to file the return of income as per IT Act and claim an appropriate refund, if eligible.
- (x) Shareholders may note that the TDS certificate in respect of tax deducted on dividend will be made available on the Company's website in due course. Shareholders will also be able to view the credit of such TDS in their Form 168 (Form 26AS) / Annual Information Statement (AIS), which can be accessed from their e-filing account on the income-tax portal at <https://www.incometax.gov.in>. Alternatively, shareholders may request a copy of the TDS certificate by writing to the Company at investors@morarkafinance.in.
- (xi) In an event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

All communications/documentation/queries in this respect should be addressed and sent to M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) at its email address: investor.helpdesk@in.mpms.mufg.com. No communication on the tax determination/ deduction shall be entertained after July 8, 2026, 1700 Hours (IST).

Disclaimer. The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the shareholders are advised to consult their own tax consultant with respect to specific tax implications arising out of receipt of dividend.

- 29. The Company has fixed Wednesday, July 8, 2026, as the 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2026, if approved at the AGM.
- 30. Instructions for e-voting and joining the AGM are as follows:

INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

- (i) The voting period begins on Sunday, July 12, 2026 at 9.00 a.m. and ends on Tuesday, July 14, 2026 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, July 8, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

STEP 1 : ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

	4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website www.evotingindia.com.

- 1) Click on "Shareholders" module.
- 2) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.



4) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for **Morarka Finance Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at vkmassociates@gmail.com and to the Company at the email address viz; investors@morarkafinance.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@morarkafinance.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@morarkafinance.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on time availability to ensure conduct of the AGM in a fair and orderly manner.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).



3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (xviii) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
- (xix) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board

For **Morarka Finance Limited**

Divya Agarwal

Company Secretary & Compliance Officer
ACS 55416

Regd Office : 511, Maker Chambers V,
221, Nariman Point, Mumbai – 400021
Phone No. 022-22832468.

Email ID : investors@morarkafinance.in

CIN : L67120MH1985PLC035632

Place : Mumbai

Date : April 23, 2026

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following Explanatory Statement sets out all material facts and recommendations of the Board of Directors of the Company relating to Item No. 4, 5 & 6 of the accompanying Notice dated April 23, 2026.

Item No: 4

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members, the Board has approved the appointment of Mr. Pranay G. Morarka (DIN: 03272263) as the Managing Director of the Company for a period of five (5) years with effect from April 24, 2026 to April 23, 2031 (both days inclusive). His office shall be liable to retire by rotation and will serve on such terms and conditions as may be decided by the Board and/ or the Nomination & Remuneration Committee from time to time, subject to all necessary sanctions and approvals as applicable.

Hence, Members approval is sought for the appointment of Mr. Pranay G. Morarka as the Managing Director of the Company and remuneration payable to him in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Mr. Pranay G. Morarka holds a Bachelor of Mass Media (BMM) degree from the University of Mumbai and is an Investor by profession. Mr. Pranay G. Morarka has been serving as the Chief Executive Officer (CEO) of the Company since 2014 and has played a pivotal role in steering the Company's strategic growth, operational efficiency, and overall performance. In recognition of his significant contributions and leadership, the Board has decided to promote him to the position of Managing Director.

Mr. Pranay G. Morarka is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority. Necessary declarations and consents, including consent to act as Director in Form DIR-2 and disclosures in Form DIR-8 and MBP-1, have been received from Mr. Pranay G. Morarka.

A statement containing his profile is provided hereunder as a disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of the above, the Board recommends the resolution set out in the Item No. 4 of the Notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives, except Shri Gautam R. Morarka and Ms. Priyanka G. Morarka, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No: 5

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, subject to the approval of shareholders, proposes the appointment of Mr. Pranay G. Morarka (DIN: 03272263) as Managing Director of the Company for a period of five (5) years with effect from April 24, 2026 to April 23, 2031 (both days inclusive), liable to retirement by rotation, on the terms and conditions approved by the Board and Nomination & Remuneration Committee, including the remuneration set out below:

1. Tenure of Appointment

The Company shall employ Mr. Pranay G. Morarka (DIN: 03272263) as Managing Director of the Company for a period of five (5) years with effect from April 24, 2026 to April 23, 2031 (both days inclusive), liable to retire by rotation.

2. Duties:

- I. Mr. Pranay G. Morarka shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time. Subject to the supervision and control of the Board, the Managing Director shall be entrusted with substantial powers of management in connection with and in the best interests of the business of the Company.
- II. Mr. Pranay G. Morarka shall not, during or after the period of his employment, divulge any confidential information relating to the Company or its business and shall use his best endeavours to prevent disclosure of such information.



- III. The office of Managing Director shall be liable to determination for retirement by rotation in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company.
- IV. Mr. Pranay G. Morarka shall comply with the Company's Code of Conduct for Directors and Senior Management and other applicable policies of the Company.
- V. Mr. Pranay G. Morarka satisfies all conditions of Part I of Schedule V and Section 196(3) of the Companies Act, 2013.

3. Remuneration:

Section I – Remuneration payable when the Company has Profits:

Remuneration shall be payable by way of salary, allowances, perquisites and commission, provided that:

- The remuneration shall be governed by the provisions of Section 197 read with its provisos of the Companies Act, 2013.
- The remuneration payable to Mr. Pranay G. Morarka may exceed the limits prescribed under Section 197 read with its provisos of the Companies Act, 2013.

Components of Remuneration (when profits are adequate):

(A) **Salary & Allowances:** Within the range of ₹ 1,25,000 - ₹ 1,50,000/- per month including bonus, ex-gratia, and such other allowances or payments as may be determined by the Board or Nomination & Remuneration Committee.

(B) **Perquisites:**

Mr. Pranay G. Morarka shall also be entitled to the following, which shall not be included in the computation of remuneration ceiling:

- i) Gratuity payable as per applicable laws
- ii) Leave encashment at the end of tenure as applicable
- iii) Provision of car, telephone, mobile and other communication facilities for official purposes shall not be considered as perquisites

(C) **Other benefits:** As may be determined by the Board or Nomination & Remuneration Committee from time to time.

Explanations:

- Perquisites shall be evaluated as per the provisions of the Income-tax Act, 1961 and rules made thereunder, wherever applicable, and in absence of any such rules, at actual cost.
- Statutory gratuity and leave encashment shall not be included for the purpose of computing the managerial remuneration ceiling under Section 197 of the Companies Act, 2013 read with Schedule V of the Act. Any enhanced or non-statutory benefits beyond statutory limits shall be included in the ceiling.

Section II – Remuneration payable when the Company has no profits or inadequate profits

In the event, the Company has no profits or its profits are inadequate in any financial year during the tenure of Mr. Pranay G. Morarka, the Company shall pay him minimum remuneration by way of salary, allowances, perquisites, and benefits, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013, within limits prescribed based on effective capital.

The Board or the Nomination and Remuneration Committee is authorized to vary, alter, or modify the terms of appointment and remuneration, in accordance with applicable laws, including SEBI (Listing Obligations and Disclosure Requirements), 2015, and the Companies Act, 2013.

The proposed transaction as approved by the Audit Committee in its meeting held on April 23, 2026, does not qualify as a material related party transaction under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being managerial remuneration governed by Section 197 of the Companies Act, 2013.

The copy of draft agreement, as approved by Board is available on the Company's website at www.morarkafinance.in for inspection through electronic mode by the members.

In view of the above, the Board recommends the resolution set out in the Item No. 5 of the Notice for the approval of the Members by way of Special Resolution for payment of remuneration to Mr. Pranay G. Morarka.

None of the Directors, Key Managerial Personnel (KMPs), or their relatives, except Shri Gautam R. Morarka and Ms. Priyanka G. Morarka, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Item No: 6

The Company supplements its revenue streams through NBFC-related investment activities. Dwarikesh Sugar Industries Limited (DSIL), being the flagship entity of the group and primarily engaged in the sugar manufacturing sector, requires specialized consultancy services in the areas of finance, regulatory compliance, and strategic financial planning. Morarka Finance Limited (MFL), being an NBFC with expertise in investment and advisory services, is well-suited to provide such support. Accordingly, it is proposed to enter into a management consultancy arrangement between MFL and DSIL.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, all material related party transactions and material modifications thereto require prior approval of the shareholders. A related party transaction shall be considered material for MFL, if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds 10% of the annual standalone turnover of the listed entity as per the last audited financial statements. All transactions in terms of omnibus approval between the Company and the Related Party will be executed in the ordinary course of business and at arms' length basis.

In accordance with the statutory provisions mentioned above and on the recommendation of the Audit Committee, the Board at its meeting held on April 23, 2026 has approved the Related Party Transaction, subject to approval of the Members of the Company in the 41st AGM.

Once approved by shareholders, the transaction shall also be reviewed on a periodic basis by the Audit Committee of the Company. Any subsequent material modification in the proposed transaction as per the Company's Policy on Related Party Transactions shall be placed before the Shareholders or approval, in terms of Regulation 23(4) of the Listing Regulations.

Details of the proposed related party transactions are provided in accordance with Regulation 23 of SEBI (LODR) Regulations, 2015, read with SEBI Master Circular dated November 11, 2024 and the Industry Standards on minimum information for approval of related party transactions, as amended from time to time are as follows:

Sr no.	Description	Particulars
	Name of the Related Party	Dwarikesh Sugar Industries Limited (DSIL)
1.	Nature of relationship [including nature of its interest (financial or otherwise)]	Shri Gautam R. Morarka & Ms. Priyanka G. Morarka are common Promoters & Directors in both DSIL & MFL. Accordingly, DSIL is a related party of MFL pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.
2.	Type and particulars of proposed transactions	Management Consultancy Services in areas of finance and compliance.
3.	Material terms of the proposed transactions	Transaction is in the ordinary course of business and is at arm's length with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
4.	Tenure of the proposed transactions	1 year up to March 31, 2027.
5.	Value of the proposed transactions during FY 2026-27	₹ 3,25,000/- per month, plus applicable GST, levies, taxes, duties and cess as is mutually agreed between the parties
6.	Total transactions for past three years	FY 26: ₹ 46,02,000/- FY 25: ₹ 46,02,000/- FY 24: ₹ 46,02,000/-



7.	Percentage of MFL's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction – March 31, 2026	17.57%
8.	Justification of the proposed transaction	<p>The Company being an Investment NBFC, operates in a volatile capital market. With risks associated to such volatility, management consultancy fees steadily contribute as a secured source of revenue generation for the Company.</p> <p>The Audit Committee has given Omnibus Approval for the transactions with related party DSIL upto ₹ 1 crore per transaction.</p> <p>The proposed transaction is recommended and approved by the Board of Directors in its meeting held on April 23, 2026.</p>
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length.
10.	Any other information relevant or important for the members to make decision on the proposed transaction	None

None of the Directors, Key Managerial Personnel and their relatives may be deemed to be interested except Shri G. R. Morarka, who is holding position of Executive Chairman in Dwarikesh Sugar Industries Limited and Non-Executive Chairman in Morarka Finance Limited, Mr. Pranay G. Morarka, being relative of Shri G. R. Morarka and Ms. Priyanka G. Morarka and Ms. Priyanka G. Morarka being daughter of Shri G. R. Morarka and being common directors in both the companies.

The Board of Directors recommend and place before you the proposed as an Ordinary Resolution for your consideration and approval.

Details of Directors seeking appointment / re-appointment in Annual General Meeting**[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of the Director	Ms. Priyanka G. Morarka	Mr. Pranay G. Morarka
DIN	00001088	03272263
Date of Birth	June 11, 1985	August 20, 1992
Nationality	Indian	Indian
Date of Appointment	December 19, 2020	April 24, 2026, subject to shareholders approval at the 41 st AGM
Qualifications	BMS, MBA	Bachelor of Mass Media
Experience & Expertise	She holds a bachelor's degree in management studies from the University of Mumbai, post-graduate diploma degree from the Institute of Management Technology, diploma in international management from the University of London.	Mr. Pranay G. Morarka is an Investor by profession. He has been serving as the Chief Executive Officer (CEO) of the Company since 2014 and has played a pivotal role in steering the Company's strategic growth, operational efficiency, and overall performance. In recognition of his significant contributions and leadership, the Board has decided to promote him to the position of Managing Director.
	Expertise: Finance & Strategic Management	Expertise: Finance, Strategic & Brand Management
Shareholding of Directors in Company	Nil	5,06,032
Directorship held in other public companies excluding foreign and private Companies	<ul style="list-style-type: none"> • Dwarikesh Informatics Limited • Dwarikesh Trading Company Limited • Dwarikesh Sugar Industries Limited 	<ul style="list-style-type: none"> • Dwarikesh Informatics Limited • Dwarikesh Trading Company Limited
Chairmanship/memberships of Committees*	Chairmanship: (0) Membership: (0)	Chairmanship: (0) Membership: (0)
Relationship between Directors inter-se	Shri G. R. Morarka is the father of Ms Priyanka G. Morarka.	Mr. Pranay G. Morarka is the son of Shri Gautam R. Morarka & brother of Ms. Priyanka G. Morarka.

*Committee Membership or Chairmanship includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (Whether listed or not)



DIRECTORS' REPORT

To

The Shareholders,
MORARKA FINANCE LIMITED

The Board of Directors of your Company are pleased to present their **Forty-First (41st)** Report as a part of the Annual Report of your Company together with the Audited Financial Statements of the Company for the year ended 31st March, 2026.

1. FINANCIAL RESULTS:

Particulars	[Amount in ₹ lakhs]	
	For the year Ended 31/03/2026	For the year Ended 31/03/2025
Profit / (Loss) before tax	166.42	317.00
Less: Current Tax (Including prior year tax)	22.41	68.57
Deferred Tax	0.97	(31.41)
Profit / (loss) after tax	143.04	279.84
Add: Balance b/f from previous years	1,830.50	1,876.76
Less: Appropriations		
Transfer to Reserve Fund u/s 45 IC of RBI Act	28.61	55.97
Dividend Paid	45.02	270.13
Balance carried to balance sheet	1,899.91	1,830.50

2. FINANCIAL PERFORMANCE:

For the financial year ended March 31, 2026, your company has posted Profits of ₹ 143.04 lakhs compared to the profit for the financial year ended March 31, 2025 of ₹ 279.84 lakhs.

3. TRANSFER TO RESERVE:

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared.

4. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

The Company does not have any Subsidiary, Joint Ventures or Associate Companies.

5. DIVIDEND:

Your Board of Directors has recommended a final dividend of ₹ 1.50 per Equity share (i.e. 15%) for the financial year 2025-26. The dividend, as recommended above, if approved at the AGM by the members, would be paid within thirty days from the date of declaration of dividend to those Members/Beneficial holders whose names appear in the Register of Members as on Book Closure date fixed for the said purpose.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend for the financial year ended 31st March, 2026 and the AGM. Book closure date has been indicated in the Notice convening AGM.

As per the provisions of the Income Tax Act, 2025, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. For details, shareholders are requested to refer to the 41st Notice of Annual General Meeting.

If the dividend, as recommended above, is declared by the Members at the ensuing AGM, the total outflow towards dividend on Equity Shares for the year would be ₹ 67,53,150 /- (i.e. ₹ 1.50 per share on 45,02,100 Equity Shares)

6. SHARE CAPITAL:

The Authorised Share Capital of the Company is divided as follows.

- **Equity Share Capital:**
₹ 4,80,00,000 (Rupees Four Crores Eighty Lakhs Only), consisting of 48,00,000 (Forty-Eight Lakhs Only) Equity Shares of ₹10 (Rupees Ten) each.
- **Preference Share Capital:**
₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs Only), consisting of 1,50,000 (One Lakh Fifty Thousand Only) Preference Shares of ₹ 100 (Rupees One Hundred) each.

Issued, Subscribed and paid-up share Capital:

The paid-up Equity Capital of your company as on March 31, 2026, was ₹4,50,21,000 (Rupees Four Crores Fifty Lakhs Twenty-One Thousand Only), consisting of 45,02,100 (Forty-Five Lakhs Two Thousand One Hundred Only) Equity Shares of ₹10 (Rupees Ten) each.

- During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights, nor has it granted any stock options or sweat equity or warrants. Further, none of the directors of the company hold instruments convertible into equity shares of the company. The Company has not issued any Preference Shares during the year and the entire preference capital remains unissued.
- There has been no change in Authorised Capital of the Company during the year.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to Section 152(6) of the Companies Act, 2013 read with Schedule IV and Articles of the company, Ms. Priyanka G. Morarka (DIN: 00001088), Director of the Company, retire by rotation and being eligible offers herself for re-appointment, a resolution seeking shareholder's approval for re-appointment forms part of Notice. The brief details of Ms. Priyanka G. Morarka (DIN: 00001088), who is proposed to be re-appointed as required under Secretarial Standard ("SS-2") and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") is being provided in the Notice convening the Annual General Meeting ("AGM") of the Company.

There were no change in the Key Managerial Personnel(s) of the Company during the financial year 2025-26.

Changes in Directors and Key Managerial Personnel

- Based on the recommendation of the Nomination and Remuneration committee (NRC), the Board of Directors of the Company at its meeting held on April 23, 2026, has appointed Mr. Pranay G. Morarka (DIN: 03272263) as Managing Director (Additional Director) of the Company for a term of 5 consecutive years effective from April 24, 2026 to April 23, 2031. The approval of the Members for regularisation of his directorship and appointment as Managing Director & fixing of his remuneration have been included in the Notice convening the 41st AGM of the Company.
- Mr. Pranay G. Morarka, who has been serving as the Chief Executive Officer (CEO) of the Company since 2014, has been elevated to the position of Managing Director with effect from April 24, 2026, subject to the approval of the shareholders at the 41st Annual General Meeting of the Company. Consequently, he has ceased to hold the office of CEO of the Company with effect from April 24, 2026.
- Ms. Kalluri Savitha Rao, Non-Executive Director of the Company, has tendered her resignation due to personal and professional commitments and has consequently ceased to be a Non-Executive Director of the Company with effect from April 13, 2026.

All the disclosures relating to appointment and resignation was filed with BSE, RBI & ROC within stipulated timelines.

Declaration from Independent Directors:

Pursuant to the requirements of Section 149(7) of the Companies Act, 2013, the company has received declarations from all the independent directors confirming the fact that they all are meeting the eligibility criteria as stated in Section 149(6) of the Companies Act, 2013.

As required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors shall hold at least 1 (one) meeting in a financial year, without the presence of Non-Independent Directors and members of the management.



The Independent Directors met once, i.e, on Wednesday, January 21, 2026. The meeting was conducted in the absence of the Chairman, all Non-Executive Non-Independent Directors, and any other managerial personnel.

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

The Independent Directors, inter alia, discussed, and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company, and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

The Company had sought the following certificates from independent and reputed Practicing Company Secretaries confirming that:

- a. none of the Director on the Board of the Company has been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority.
- b. independence of the Directors of the Company in terms of the provisions of the Act, read with Schedule IV and Rules issued thereunder and the Listing Regulations.

8. CHANGE IN NATURE OF BUSINESS:

There is no change in nature of business of the company during the financial year under review.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments that occurred after the close of the year till the date of this Report, which affected the financial position of the Company.

10. CORPORATE SOCIAL RESPONSIBILITY:

The company is not falling in the purview of criteria specified in section 135(1) of the Companies Act, 2013 and hence the requirements pertaining to section 135 of the Companies Act, 2013 is not applicable to the company during the financial year under review.

11. HUMAN RESOURCES:

The company has six Directors, Chief Executive Officer, Chief Finance Officer and Company Secretary being key managerial personnel under Section 203 of the Companies Act, 2013. All are experts in their relevant fields. Company's well-disciplined workforce which has served the company for years, lies at the very foundation of the company's major achievements.

12. BUSINESS RISK MANAGEMENT:

Over the period, company has been following the principle of risk minimization as is the norm in every sector, it is essential for company growth and long-term survival in this competitive cosmos.

The Board of Directors were informed about risk assessment and minimization procedures after which the Board formally accepted steps for framing, implementing and monitoring the risk management plan for the company. The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

Your Company has identified these risks and guarded itself by adopting a range of strategies and measures to reduce the impact of such risks. Few risks listed are as follows: Operational Risk, Credit Risk, Business Risk, Regulatory Risk, Human Capital Risk, Cybersecurity Risk.

In terms of requirements of RBI - Scale Based Regulations, 2021 (SBR), a Risk Management Committee (RMC) was constituted by the Company as on February 02, 2022 and which was re-constituted by the Board of Directors in its meeting held on October 15, 2024, having following members:

1. Shri G. R. Morarka - Chairman
2. Ms. Priyanka G. Morarka - Member
3. Ms. K Savitha Rao - Member

13. INTERNAL FINANCIAL CONTROL & THEIR ADEQUACY:

The Company has put in place adequate system of internal financial control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company reviews and verifies the internal financial control and monitors them in commensurate with the size and nature of operations of the company. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

14. VIGIL MECHANISM:

The company has put in place a whistle blower policy pursuant to which employees of the company can raise their concerns pertaining to fraud, malpractice, or any other activity or event which is against the interest of the company. Details of complaints received and the action taken will be reviewed by the Audit Committee. Whistle Blower Mechanism's functioning is reviewed by the Audit Committee from time to time. None of the company's employees are denied access to Audit Committee. No complaints were received under the said policy during the financial year 2025-26. The policy is placed at the website at <https://www.morarkafinance.in/static-data/2019-20/Whistle-Blower-Policy.pdf>

15. PERFORMANCE EVALUATION OF BOARD & ITS COMMITTEES:

Pursuant to the requirements of Regulation 17 (10) and Regulation 4(2)(f)(ii) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Schedule IV of Companies Act, 2013, the Company conducted performance evaluation of the Board, its Committees and of individual Directors, by circulating evaluation Google forms to seek their responses.

The performance of the Board and Committees were evaluated by the Board with the help of inputs received from all the Directors and the Committee members on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, exercise of responsibilities in a bona fide manner in the interest of the Company, striving to attend meetings of the Board of Directors/Committees of which he/she is a member/general meetings, participating constructively and actively in the meetings etc.

The Company had provided facility of performance evaluation to Directors through online platform for convenience of the Board members. The Board and Nomination Remuneration Committee reviewed the performance of the Board, its committees and of the Directors. The same was discussed in the Board Meeting and the feedback received from the Directors on the performance of the Board and its Committees was also discussed. The board and Independent Directors have expressed that they are satisfied with the process of evaluation.

16. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The company has constituted Nomination and Remuneration Committee (NRC) as required under Section 178 of the Companies Act, 2013 which recommends the appointment/ re-appointment of Directors to the Board. The NRC is responsible to identify persons who are qualified to become directors on the Board and to evaluate them on criteria such as academic qualifications, previous experience, track record and integrity of the persons identified, before recommending their appointment to the Board. The Board in consultation with the NRC decides the remuneration policy for Directors. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time.

The remuneration policy of the company, duly reviewed and recommended by the Nomination and Remuneration committee has been articulated in line with the requirements of the Companies Act, 2013 and placed on below mentioned weblink: <https://www.morarkafinance.in/static-data/2019-20/Nomination-and-Remuneration-Policy.pdf>

The company's Remuneration policy is aligned to its business strategy, market dynamics, internal characteristics and complexities within the organization. The ultimate objective is to provide a fair and transparent structure that helps the organization to retain and acquire the talent pool critical in building competitive advantage and brand equity.

The company has not paid any remuneration to its Non-Executive Directors during the financial year under review. The Company has paid only sitting fees to all its Non-Executive and Non-Executive Independent Directors for attending meetings



of the Board and its Committees. Also, the Non-Executive and Non-Executive Independent Directors are reimbursed with expenses incurred by them for attending any physical meetings of the Board and its Committees at actuals. The remuneration payable to the Non-Executive and Non-Executive Independent Directors is governed by the provisions of the Companies Act, 2013. The company does not have any subsidiary and hence holding of directorships by any of the directors in subsidiary is not applicable. Policy on Terms of Appointment of Independent Directors is placed at <https://www.morarkafinance.in/static-data/2019-20/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf>

17. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met Four (4) times during the financial year on May 08, 2025, July 17, 2025, October 15, 2025 & January 21, 2026. The maximum gap between two Board meetings did not exceed 120 days. The details of the Board meetings and the attendance of Directors is provided in the Corporate Governance Report forming part of the Annual Report.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis. Prior approval of shareholders was obtained for all material related party transactions during the year under review, if required.

Further, transactions entered with related parties have been disseminated in the format prescribed by stock exchanges pursuant to Regulation 23 of Listing Regulations. The details of the Related Party Transactions as per Indian Accounting Standards are set out in the Financial Statements of the Company. Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the "Annexure I" to this report.

The Board of Directors of the Company has on the recommendation of the Audit Committee amended the policy on related party transactions at its meeting held on January 21, 2026, to align it with amendments in Regulation 23 vide SEBI (LODR) (Fifth Amendment) Regulations, 2025. This policy regulates all the transactions between the Company and its Related Parties in compliance with the applicable provisions of the Companies Act 2013, the rules thereunder and the Listing Regulations and the same is placed on below mentioned weblink: <https://www.morarkafinance.in/static-data/2024-25/Policy-on-Related-Party-Transactions.pdf>

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATOR OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

20. STATEMENT OF DIRECTORS' RESPONSIBILITIES:

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

- a. in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

- f. proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. BOARD COMMITTEES:

In compliance with the requirement of applicable laws and as a part of best governance practices, the Company has constituted following Committees of the Board:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

22. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company for the financial year 2025-26, as it does not meet the thresholds prescribed under the said section.

23. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standard of Corporate Governance and continues to be compliant with the requirements of Corporate Governance. As prescribed under regulation 34 and Schedule V (C) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a report on Corporate Governance along with the requisite certificate from the Secretarial auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under SEBI Listing Regulations forms part of this Annual Report.

24. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual Return in form MGT-7 is provided on the website of the Company and is accessible at the web-link: <https://www.morarkafinance.in/static-data/2025-26/Form-MGT-7-dated-31032026.pdf>

25. PARTICULARS OF EMPLOYEE:

The information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration for the financial year under review is attached herewith and marked as "Annexure II".

The company has not paid any remuneration to its Non-Executive Directors during the financial year under review. The Company has paid sitting fees to its Non-Executive & Independent Directors for attending meetings of the Board and its Committees, details of which has been provided in the Corporate Governance Report.

The CFO is on deputation & is remunerated by the flagship group Company – Dwarikesh Sugar Industries Limited. Besides this, there are only two employees i.e. CS & CEO in the Company & the remuneration details of same is disclosed in "Annexure II".

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- a) Employed throughout the year Nil
- b) Employed for part of the year Nil

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company remains committed to ensuring a safe and conducive work environment for its employees. During the financial year under review, the Company did not receive any complaints or reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



27. MSME RETURN

MCA vide order dated 22nd January, 2019 directed all companies, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days during the year. The Company was not required to file the MSME-1 Return as all payments to micro and small enterprise vendors were made within the prescribed timeline.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUTGO:

Particulars relating to conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is not applicable to the company. The company does not have any foreign exchange earnings and expenditure.

29. AUDITORS:

STATUTORY AUDITORS

M/s Jayesh Dadia & Associates LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No.121142W/W100122 were appointed as the Statutory Auditors of the Company at the AGM held on June 28, 2022, to hold office until conclusion of the 42nd AGM. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s Jayesh Dadia & Associates LLP, that their appointment is made in conformity with the limits specified in the said Section.

AUDITOR'S REPORT

There are no adverse remarks or observations of the Statutory Auditors in their Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Shareholders at the 40th Annual General Meeting had appointed **M/s. V K M & Associates (CP No.:4279, FCS: 5023)**, Company Secretaries as the Secretarial Auditor of the Company for a consecutive five years commencing from the conclusion of the 40th Annual General Meeting (AGM) till the conclusion of 45th AGM of the company. The Company has obtained Peer Review, Consent and Eligibility Certificate from the Secretarial Auditor to continue to act as the Secretarial Auditor of the Company.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report is annexed herewith as "**Annexure III**". The observations in the said report are self-explanatory and no further comments/explanations are called for. The Secretarial Audit Report does not contain any qualification or adverse remarks.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from financial year 2023. Accordingly, the BRSR is not applicable to the Company.

31. MANAGEMENT DISCUSSION AND ANALYSIS:

As required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and listing regulations of Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any loans or investments or given guarantees or provided securities under Section 186 of the Act during the year.

33. PUBLIC DEPOSITS

The Company, being a Type-I Base Layer NBFC without public deposits or customer interface, did not have any deposits outstanding at the beginning of the year. Further, the Company has not accepted any deposits during the year.

34. LISTING:

The Company's Equity Shares are listed on Bombay Stock Exchange Limited (BSE).

35. CERTIFICATE OF REGISTRATION (COR) FROM RESERVE BANK OF INDIA (RBI)

The Company had received approval from the Reserve Bank of India (RBI) on Pravaah portal vide email dated August 21, 2025, for the conversion of the Company's registration status from Non-Banking Financial Company (NBFC) – Type-II to NBFC – Type-I. The revised fresh Certificate of Registration (CoR) reflecting the said change was issued by RBI dated September 22, 2025.

36. CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. All the Board Members and Senior Management Personnel have confirmed compliance with the Code. The Code is in accordance with the requirements of Listing Regulations and has been posted on the Company's website at <https://www.morarkafinance.in/static-data/2019-20/code-of-conduct.pdf>

37. REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 & Rules framed thereunder either to the Company or to the Central Government.

38. ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their appreciation for the co-operation received from Employees and overwhelming support extended by the shareholders.

**By order of the Board
FOR MORARKA FINANCE LIMITED**

G. R. MORARKA
CHAIRMAN
(DIN : 00002078)

PRIYANKA G. MORARKA
DIRECTOR
(DIN : 00001088)

Place : Mumbai
Date : April 23, 2026



ADDENDUM TO THE DIRECTORS' REPORT

ANNEXURE I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable**

2. **Details of material contracts or arrangement or transactions at arm's length basis**

Name(s) of the related party and nature of Relationship	Dwarikesh Sugar Industries Limited
Nature of contracts/ arrangements/ transactions	1) Lease of office premise 2) Management Consultancy services 3) Other Reimbursements (Part of Lease Agreement)
Duration of the contracts / arrangements/ Transactions	1) Five years 2) Twelve months
Salient terms of the contracts or arrangements or transactions including the value, if any	1) The Company has leased the office premises to Dwarikesh Sugar Industries Limited- A related party for period of 5 years. For this purpose rent of ₹ 18,28,764/- received for the year. 2) For financial assistance and other matters of consultancy to a related party Dwarikesh Sugar Industries Limited, company being NBFC has entered into consultancy arrangements with it. For this purpose fees of ₹ 46,02,000/- was received for the year. 3) The Company had in connection to the lease of office premises to Dwarikesh Sugar Industries Limited had incurred certain expenses which were claimed as reimbursement. A total of ₹ 1,34,076/- received for the year.
Date(s) of approval by the Audit Committee /Board/ Shareholder, if any	May 08, 2025 (Omnibus Approval in Audit Committee & Board Approval obtained) Shareholder Approval obtained for Management Consultancy on September 24, 2025
Amount paid as advances, if any	Nil

Name(s) of the related party and nature of Relationship	Mr. Pranay G. Morarka
Nature of contracts/ arrangements/ transactions	Remuneration paid as CEO for FY 2025-26
Duration of the contracts / arrangements/ Transactions	One year
Salient terms of the contracts or arrangements or transactions including the value, if any	Remuneration paid of ₹ 24,50,000/- (including TDS) for the period from 01/04/2025 to 31/03/2026.

Date(s) of approval by the Audit Committee /Board, if any	January 21, 2026 (Audit & Board Approval)
Amount paid as advances, if any	Nil

Name(s) of the related party and nature of Relationship	Shri Gautam R. Morarka
Nature of contracts/ arrangements/ transactions	Sitting Fees paid for FY 2025-26 to Promoter Non-Executive Chairman of the Company.
Duration of the contracts / arrangements/ Transactions	One year
Salient terms of the contracts or arrangements or transactions including the value, if any	Sitting fees paid of ₹ 52,000/- (including TDS) for the period from 01/04/2025 to 31/03/2026.
Date(s) of approval by the Audit Committee /Board, if any	May 8, 2025 (Omnibus Approval by Audit Committee)
Amount paid as advances, if any	Nil

Name(s) of the related party and nature of Relationship	Ms. Priyanka G. Morarka
Nature of contracts/ arrangements/ transactions	Sitting Fees paid for FY 2025-26 to Promoter Non-Executive Director of the Company.
Duration of the contracts / arrangements/ Transactions	One year
Salient terms of the contracts or arrangements or transactions including the value, if any	Sitting fees paid of ₹ 52,000/- (including TDS) for the period from 01/04/2025 to 31/03/2026.
Date(s) of approval by the Audit Committee /Board, if any	May 8, 2025 (Omnibus Approval by Audit Committee)
Amount paid as advances, if any	Nil

**By order of the Board
FOR MORARKA FINANCE LIMITED**

**G. R. MORARKA
CHAIRMAN
(DIN : 00002078)**

**PRIYANKA G. MORARKA
DIRECTOR
(DIN : 00001088)**

Place : Mumbai
Date : April 23, 2026



ANNEXURE II

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Disclosures on Remuneration

1. Ratio of Remuneration of each director to the median employees remuneration for the year:

Designation	Total in (₹)	Ratio
Chief Executive Officer (CEO)	24,50,000	1.42
Chief Financial Officer (CFO)	-	-
Company Secretary (CS)	10,10,000	0.58
Directors	-	-

Note: The Company is not paying any commission to its directors. The company doesn't pay any remuneration to its directors. The Remuneration figures are taken on actual basis and not on provisional basis like earlier years.

2. Percentage increase/ decrease in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the FY- 2025-26.

Designation	Increase / Decrease %
Chief Executive Officer	(10.81)
Chief Finance Officer	-
Company Secretary	6.92
Directors	-

3. Percentage Decrease in the median remuneration of employees in the financial year.

The decrease in the median remuneration of the employees in the financial year was (6.69)% The decrease in median remuneration is attributable to the revision in the remuneration structure of Mr. Pranay G. Morarka, CEO of the Company, in accordance with applicable statutory requirements.

4. The number of permanent employees on the rolls of the company:

As of March 31, 2026, the company is having only Six directors and three KMPs viz. CEO, CFO and CS. The CFO is on deputation & is remunerated by the group Company – Dwarikesh Sugar Industries Limited.

5. Average percentile increase already made in the salaries of the employee other than the managerial personnel in last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

The company is having only Six directors, CEO, CFO and CS. There is no other employee other than these Directors and KMPs and hence no comparison is required.

6. Affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**By order of the Board
FOR MORARKA FINANCE LIMITED**

G. R. MORARKA
CHAIRMAN
(DIN : 00002078)

PRIYANKA G. MORARKA
DIRECTOR
(DIN : 00001088)

Place : Mumbai
Date : April 23, 2026

Annexure III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MORARKA FINANCE LIMITED,
511, Maker Chambers V,
221, Nariman Point,
Mumbai – 400021.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**MORARKA FINANCE LIMITED**” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit period**
5. Reserve Bank of India, 1934 and rules and regulations made there under and any modification, new enactment from time to time related to Non-Banking Financial Company;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the Audit period;**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable to the Company during the Audit period;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021- **Not Applicable to the Company during the Audit period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**



- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit period;**

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.;

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Directors took place during the period under review were carried out in compliance with the Act.

During the the period under review, the following changes in the composition of the Board took place:

- 1. **Shri Gautam R. Morarka (DIN: 00002078)**, who had retired by rotation and was re-appointed by the shareholders in the Annual General Meeting held on September 24, 2025, by majority.
- 2. **Ms. K. Savitha Rao (DIN: 00001271)**, who had retired by rotation and was re-appointed by the shareholders in the Annual General Meeting held on September 24, 2025, by majority.

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period there was only zero (0) other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc

This report is to be read with the Annexure which forms an integral part of this report.

For VKM & Associates
Practicing Company Secretary

(Vijay Kumar Mishra)

Partner

FCS No.: 5023

C P No.: 4279

PR. No. : 1846/2022

UDIN : F005023H000163214

Place : Mumbai
Date : 23/04/2026

“ANNEXURE A”

To,
The Members,
MORARKA FINANCE LIMITED
511, Maker Chambers V,
221, Nariman Point,
Mumbai – 400021.

Our report of even date is to be read along with this letter:

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKM & Associates
Practicing Company Secretary

(Vijay Kumar Mishra)

Partner

FCS No.: 5023

C P No.: 4279

PR. No. : 1846/2022

UDIN : F005023H000163214

Place : Mumbai
Date : 23/04/2026



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) Global Economy

The global economic environment entering 2026, is expected to remain in a phase of gradual stabilization, following a period of persistent uncertainty and structural adjustments. While global growth is projected to continue, it is likely to remain moderate, reflecting ongoing geopolitical tensions, evolving trade relationships, and tight financial conditions in several economies. However, the evolving conflict in the Middle East weighs on growth and generates significant uncertainty around global demand.

The International Monetary Fund (IMF) earlier projected Global growth at 3.3 percent for 2026 and 3.2 percent for 2027, supported by technology investments and resilient private consumption. However, recent developments—including geopolitical tensions and energy shocks—have led to downside risks, with 2026 growth potentially falling toward ~2.5% in adverse scenarios. Global inflation for 2026 would top 6 per cent in the severe scenario, compared with 4.4 per cent in the most-optimistic reference scenario, which is the assumption for the IMF's country and regional growth forecasts. Deeper, longer conflict would push global economy to brink of recession, IMF says.

The strong trade growth of 2025 appears to have carried into early 2026. However, this positive trend remains fragile. Global trade growth is expected to slow later in 2026, weighed down by persistent trade tensions and rising trade costs. The ongoing conflict in the Middle East are expected to intensify inflationary pressures on an already strained global economy facing geopolitical tensions, policy shifts and limited fiscal space. On the upside, strong global demand for AI-related goods, digital technologies and some green-industry products should remain strong and could help sustain trade's overall performance.

B) Global Outlook

The global economy entered the new fiscal year under the continued shadow of a geopolitical shock that has now moved beyond an event to a condition. The IMF has revised global growth for 2026 down to 3.1%, alongside an increase in headline inflation to 4.4%, with downside risks pointing to scenarios closer to 2% growth and 6% inflation.

Financial markets over FY26 reflected this evolving interplay between resilience and disruption. For much of the year, global equities remained supported by steady earnings, disinflation and continued strength in technology-led investment. Developed markets anchored performance, with the MSCI World Index returning 17.4%, while emerging markets outperformed for a large part of the year, delivering 26.9%, led by North Asia. This constructive backdrop reversed sharply in March. The escalation in West Asia, a spike in crude prices and renewed inflation concerns triggered a broad risk-off correction, with emerging markets falling 13.3% in the month—nearly double the decline in developed markets.

The macroeconomic backdrop over FY26 can be characterised by pervasive uncertainty alongside surprising resilience. Global growth held up through much of the year despite elevated trade and policy uncertainty, supported by disinflation, accommodative financial conditions and technology-led investment. Monetary policy globally has correspondingly shifted to a more cautious stance, with easing cycles slowing as central banks navigate the trade-off between supporting growth and containing inflation.

Over the past three decades, global markets have undergone a marked shift in sectoral composition. US markets have seen a pronounced rise in technology dominance, while China has moved away from a real estate-led structure towards a more balanced mix of technology and financials. Japan's market structure has remained relatively stable, with gradual diversification.

C) Domestic Outlook

With slowing global demand, rising trade frictions, and a delicate domestic consumption environment, India deployed a carefully sequenced set of fiscal, monetary, and trade reforms in 2025, that not only cushioned the economy but also laid the foundation for future growth. For India, 2026 will be the year of 'resilience' in domestic demand, decisive 'reforms' in fiscal, monetary, and labour policies, and 'recalibrations' in trade policies.

The International Monetary Fund (IMF) in its World Economic Outlook, April, 2026 Edition, has stated that India is now the world's sixth-largest economy in nominal GDP terms. The IMF projects India's growth at 6.5% in 2026 and 2027, ahead of all major economies, while inflation is expected to ease and then stabilise. But the same set of reports also point to a widening current account deficit and mounting external risks tied to the Middle East conflict.

India remains the fastest-growing major economy in the world with an estimated growth of 7.6% in FY26 and is expected to expand by 6.9% in FY27, as per the Reserve Bank of India (RBI), and by 6.5%, according to the IMF. But a combination of two factors—the fast-depreciating currency and the new base year—has changed the size of the nominal GDP, which has impacted its global ranking. India’s macroeconomic performance through this period has remained relatively resilient. Real GDP growth is estimated at 7.6% in FY26, supported by strong private consumption, improving investment and continued strength in services and manufacturing. Policy support was broad-based, including tax rationalisation, monetary easing and liquidity measures, which together helped cushion the economy through both trade-related uncertainty and the later geopolitical shock. A prolonged geopolitical shock, coupled with a below-normal monsoon forecast, could place pressure on both inflation and growth, making the evolution of the growth-inflation balance central to policy. However, RBI’s rate cuts in 2025 combined with the expected GST slab rationalisation has effectively reduced tax on goods and services, and this will be pivotal in improving domestic demand, especially in urban areas.

D) Finance & Capital Market

India’s transition has been distinct: from a commodity-led market to one dominated by financials, alongside a declining share of materials and energy. India’s economy and markets have demonstrated an ability to absorb volatility, supported by domestic participation and policy flexibility, but remain exposed to global developments, particularly through energy and capital flows. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices.

For India, the implication is clear:

- strong growth does not insulate markets;
- portfolio flows can still reverse quickly;
- the rupee remains sensitive to global risk cycles.

Easing monetary policy by the Reserve Bank of India (RBI) is expected to support discretionary consumption. Crisil Intelligence expects one more repo rate cut in Fiscal 2026, and a pause after that. The central bank’s easier regulations for nonbanking financial companies are expected to transmit the benefits from an easier monetary policy to the broader economy. The regulatory overhaul is poised to have a broad impact on the financial market. The easing of norms is expected to accelerate credit access in tier-2 and tier-3 cities, where NBFCs play a vital role. With projected NBFC loan growth of 15-17% over the next two fiscal years, the changes could empower smaller players to compete more effectively.

The Union Budget - 2026-27, has quietly delivered one of the most consequential structural signals for India’s financial system in years. In her annual Budget speech on February 1, Finance Minister Smt. Nirmala Sitharaman said that the government would sharpen its focus on NBFCs, widen credit access, accelerate technology adoption, and consolidate public sector NBFCs into larger entities on the lines of Power Finance Corporation (PFC) and Rural Electrification Corporation (REC). By explicitly naming this model, the government is signalling its intent to replicate this model across other segments, mainly MSME finance, housing finance, and rural and agricultural credit. It also aligns with Budget 2026-27’s focus on development finance, especially in infra- and energy sectors.

Such restructuring lowers the cost of capital, enables deeper tech investment, and improves risk absorption. Overall, these measures will strengthen credit access for MSMEs, infrastructure, and underserved markets, making NBFCs effective partners in India’s journey towards a developed and inclusive economy. It will help improve operational efficiency and capital utilisation, enabling them to support critical sectors like infrastructure, energy transition and rural electrification.

Despite the positive outlook, the NBFC sector faces challenges such as liquidity constraints and intense competition. Regulatory oversight, while essential, could pose compliance burdens for smaller players. Additionally, the risk of non-performing assets (NPAs) remains a concern, particularly in the wake of global economic uncertainties.

OPPORTUNITIES, THREATS AND STRATEGIES:

Non-Banking Financial Companies (NBFCs) continue to play a pivotal role in supporting India’s financial ecosystem, particularly in enhancing credit access to underserved segments and contributing to overall economic growth. With increasing financial inclusion, digital adoption, and policy support, the sector offers significant growth potential. At the same time, NBFCs are navigating a more complex environment shaped by tighter regulations, evolving technology, and macroeconomic uncertainties.



The ongoing digital transformation presents NBFCs with an opportunity to improve operational efficiency, strengthen governance, enhance customer experience, and reduce environmental impact through paperless and automated processes. However, these advancements also bring new challenges that require careful risk management.

Risk remains an inherent aspect of the NBFC business model. Your Company recognizes this and has implemented structured risk management frameworks and internal controls to mitigate potential adverse impacts. Key risks and corresponding mitigation approaches are outlined below:

1. Operational Risk

It arises when the flow of and controls over the operations of the company are lacking, which has adverse impact on the continuity of business, reputation and profitability of the company. The Company has placed internal controls & periodic checks to mitigate these risks.

2. Credit Risk

It is a risk of default or non-repayment of loan by a borrower which involves monetary loss to the company, both in terms of principal and interest. The Company does not have any loans so this is not applicable to our Company.

3. Business Risk

Morarka Finance being a NBFC is exposed to various external risks which have direct bearing on the sustainability and profitability of the Company. Foremost amongst them are Industry Risk and Competition Risk.

4. Regulatory Risk

It is the risk of change in laws and regulations materially impacting the business. The Company takes compliance very seriously & is strict in adherence to various statutory laws.

5. Human Capital Risk

Human capital risk is the gap between the goals of the organisation and the skills of its workforce. To mitigate this our company regularly provides training & awareness programmes to its employees.

6. Cybersecurity Risk

Cybersecurity risk is the probability of exposure or loss resulting from a cyber-attack or data breach on your organization. To deal with this our Company uses Internal servers & encryption so that data cannot be tampered with or accessed by any outsider.

In the current environment, NBFCs face a dynamic and evolving risk landscape characterized by regulatory changes, technological disruption, economic fluctuations, and global uncertainties. The Company is focused on strengthening resilience through proactive risk management, continuous monitoring, and strategic agility. This approach will enable it to effectively navigate emerging challenges and capitalize on growth opportunities.

The overall investment philosophy stems from our objective of delivering superior risk adjusted returns to investors over an extended time frame. The investment philosophy is rooted in a set of well-established but flexible principles that relies extensively on fundamental research. It is our belief that over the time, stock prices will reflect a business' underlying intrinsic values and its long-term prospects. As a result, our near strategy is to arrive at a comprehensive understanding of a company's business including the nature of its interactions with customers, suppliers, competitors and regulators. While doing so our strategy is to rely on various earnings multiples besides analyzing private market value and appropriate regional and global comparisons. The core principles underpinning the Company's investment strategy include prudent risk management, maintaining a balanced and objective market outlook, and a strong emphasis on long-term value creation.

BUSINESS & OPERATIONAL OVERVIEW

The company, in current fiscal has made profits of ₹ 143.04 lakhs as against profit of ₹ 279.84 lakhs for the Previous year. The revenue from the dividend, rental income and management consultancy fees will be contributing regularly and steadily rather than dependence on volatile capital market revenue generation.

RISK MANAGEMENT:

The Board formally accepted steps for framing, implementing and monitoring the risk management plan for the company. The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.

Your Company has identified these risks and guarded itself by adopting a range of strategies and measures to reduce the impact of such risks.

SEGMENT REPORTING:

The Company is a Non-Banking Finance Company, its core business is financial business. Hence, there are no separate segments for reporting as per Accounting Standards issued by the Institute of Chartered Accountants of India.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS:

For enhanced performance of any organization, it is important that its human resources are abreast of new developments and possess relevant skill sets. To realize this, the emphasis on training and development activities has been increased. Executives were nominated for various program and seminars at local and national levels by premier institutes.

CAUTIONARY STATEMENT:

The statements in above analysis, describing the company's projections, estimates, expectations and predictions may be 'forward looking statements' within the meaning of applicable security laws and regulations. The actual results may differ from those expressed or implied. The important factors that may impact the operations of the company may consist of economic developments - globally and locally, government regulations, tax regimes and other related factors.



REPORT ON CORPORATE GOVERNANCE

Introduction: Corporate Governance refers to the framework through which a company’s values, principles, management policies, and procedures are established and implemented. It emphasizes fairness, transparency, accountability, and responsibility in the functioning of both the management and the Board of Directors. In essence, corporate governance embodies the moral, ethical, and value-based foundation that guides an organization’s decision-making processes.

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has implemented robust corporate governance practices and remains committed to continuously strengthening them to meet evolving stakeholder expectations. This commitment is reflected in its adherence to high ethical standards, sound business decisions, prudent financial management, professionalism in conduct, and strict compliance with applicable regulatory requirements.

“Transparency, honesty, efficiency, complete and timely disclosure and sustained enhancement of shareholders value, justice to vendors, employees and the society at large are the cardinal principles of Corporate Governance for your Company.”

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder is given below:

2. COMPOSITION OF BOARD OF DIRECTORS

As at 31st March, 2026, the Board of Directors comprised of 6 Directors as under:

- All Directors are Independent Non-Executive Directors except Shri G. R. Morarka, who is Promoter & Non-Executive Chairman, Ms. Priyanka G. Morarka, who is Promoter Director and Ms. K. Savitha Rao who is Non-Independent Non-Executive Director.
- Ms. Priyanka G. Morarka is daughter of Shri G. R. Morarka.
- Other Directors are not related to each other.
- None of the Directors on the Board:
 - ♦ holds directorships in more than ten public companies.
 - ♦ serves as Director or as Independent Directors in more than seven listed entities.
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.
- ♦ During the year under review, Four (4) Board Meetings were held on: May 08, 2025, July 17, 2025, October 15, 2025 & January 21, 2026. The details of attendance and other Directorships of the Directors comprising the Company’s Board of Directors during the financial year 2025-26 are as under:

Name of Director	Category	Attendance Board Meeting	Last AGM	No. of Directorship	No of membership of other Board committee	No of Board Committee for which Chairman
Shri G. R. Morarka	Promoter, Non-Executive Chairman	4	Yes	3	0	0
Ms. Priyanka G. Morarka	Promoter Director	4	Yes	3	0	0
Ms. K. Savitha Rao	Non- Independent Non-Executive Director	4	Yes	1	0	0

Name of Director	Category	Attendance Board Meeting	Last AGM	No. of Directorship	No of membership of other Board committee	No of Board Committee for which Chairman
Ms. Nina Chatrath	Independent Non-Executive Director	4	Yes	1	1	1
Ms. Divya Rao	Independent Non-Executive Director	4	Yes	0	0	0
Shri Arun Kumar Tulsian	Independent Non-Executive Director	4	Yes	1	2	0

*In accordance with Listing Regulations, directorships of only public limited companies (excluding Morarka Finance Limited) have been considered. The directorships in section 8 companies and private companies have been excluded. Further, memberships & chairmanships of only Audit committee and Stakeholders Relationship Committee of all Public Limited Companies (excluding Morarka Finance Limited) have been considered.

Notes:

1. *Shri Gautam R. Morarka (DIN: 00002078), who had retired by rotation and was re-appointed by the shareholders in the Annual General Meeting held on September 24, 2025, by majority.*
2. *Ms. Kalluri Savitha Rao (DIN: 00001271), who had retired by rotation and was re-appointed by the shareholders in the Annual General Meeting held on September 24, 2025, by majority.*
3. *Based on the recommendation of the Nomination and Remuneration committee (NRC), the Board of Directors of the Company at its meeting held on April 23, 2026, has appointed Mr. Pranay G. Morarka (DIN: 03272263) as Managing Director (Additional Director) of the Company for a term of 5 consecutive years effective from April 24, 2026 to April 23, 2031. The approval of the Members for regularisation of his directorship and appointment as Managing Director have been included in the Notice convening the 41st AGM of the Company.*
4. *Mr. Pranay G. Morarka, who has been serving as the Chief Executive Officer (CEO) of the Company since 2014, has been elevated to the position of Managing Director with effect from April 24, 2026, subject to the approval of the shareholders at the 41st Annual General Meeting of the Company. Consequently, he has ceased to hold the office of CEO of the Company with effect from April 24, 2026.*
5. *Ms. Kalluri Savitha Rao, Non-Executive Director of the Company, has resigned due to personal and professional commitments and has consequently ceased to be a Non-Executive Director of the Company with effect from April 13, 2026.*
6. *Details of Directors retiring or seeking appointment are provided in the Notice to the 41st Annual General Meeting (AGM).*
7. *A brief profile of each Director is available on the Company's website.*

• **Skills/Expertise/Competence of Board of Directors:**

To ensure effective functioning of the Company, the Board requires specialized knowledge, experience and expertise in the specified areas, the Nomination and Remuneration Committee while considering appointment of any person as Director ensures that he/she possess the skills as required for the efficient functioning of the Company and all other qualifications as prescribed under Listing Regulations and the Act.



Pursuant to Schedule V, Part C of SEBI (LODR) Regulations, the details of directors holding directorship in other listed companies and category of directorship is given below:

Director	Listed Entity & Category of Directorship	List of core skill expertise and competence
Shri G. R. Morarka	Dwarikesh Sugar Industries Limited - Executive Chairman	Finance, Strategic & Business Management, & Cost Accounting
Ms. Priyanka G. Morarka	Dwarikesh Sugar Industries Limited - Executive Director	Finance & Strategic Management
Ms. K. Savitha Rao	NA	Strategic Management
Ms. Nina Chatrath	1. Dwarikesh Sugar Industries Limited – Independent Non-Executive Director- Ceased w.e.f. September 18, 2025 2. Oriental Hotels Limited - Independent Non-Executive Director	Business Management and Leadership Consultancy
Ms. Divya Rao	NA	Marketing & Brand Management
Shri Arun Kumar Tulsian	1. Dwarikesh Sugar Industries Limited – Independent Non-Executive Director	Finance & Auditing

As mandated by Regulation 26 of the SEBI (LODR) Regulations, none of the Directors are members of more than ten committees nor Chairpersons of more than five committees in which they serve as Directors.

• **Inter-se relationship:**

- ♦ Ms. Priyanka G. Morarka, Promoter Non-Executive Director is the daughter of Shri G. R. Morarka, Promoter Non-Executive Director & Chairman of the Company.
- ♦ Shri Pranay G. Morarka has been appointed as a Chief Executive Officer of the Company since 2014, pursuant to the requirements of Section 203 of the Companies Act, 2013, being Key Managerial Personnel (KMP) of the company and is proposed to be elevated to the position of Managing Director w.e.f. April 24, 2026, subject to shareholder approval. His tenure was renewed in 2019 by the Nomination & Remuneration Committee as per its policy. He is the son of Shri G. R. Morarka.
- ♦ Ms. Priyanka G. Morarka, Promoter Non-Executive Director is the sister of Shri Pranay G. Morarka, Chief Executive Officer of the Company.

• **Details of shares held by Directors as at March 31, 2026:**

Sr. No.	Name of Director	No. of shares held
1	Shri G. R. Morarka	1,67,279
2	Ms. Priyanka G. Morarka	0
3	Ms. Kalluri Savitha Rao	22,690
4	Ms. Nina Chatrath	0
5	Ms. Divya Rao	0
6	Shri Arun Kumar Tulsian	0

3. INDEPENDENT DIRECTORS:

In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing

Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of directors hereby do confirm that the independent directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

During the year under review, one (1) meeting of Independent directors was held on January 21, 2026 and the same was attended by Ms. Nina Chatrath, Ms. Divya Rao & Shri Arun Tulsian, Independent Directors of the Company.

The policy on Terms and Conditions for appointment of Independent Directors are available on the website of the Company <https://www.morarkafinance.in/static-data/2019-20/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf>

- **Familiarization Programme:**

In compliance with Regulation 25 of the Listing Regulations, the Company conducts a Familiarization Programme for Independent Directors to help them understand their roles, rights, and responsibilities. The Directors are given opportunities to interact with multiple levels of management and provided with all relevant documents to develop a thorough understanding of the Company's operations, business, and the industry landscape. They are also periodically updated on material changes in regulatory frameworks and their impact on the Company.

The details of such programmes for familiarisation of the Independent Directors are put on the website of the Company at <https://www.morarkafinance.in/static-data/2025-26/Familiarization-Program-2025-26.pdf>

4. DETAILS OF REMUNERATION AND SITTING FEES:

The Company has not paid any remuneration to its Non-Executive Directors during the financial year under review.

The Company has paid sitting fees to its Non-Executive Directors and Independent Directors for attending meetings of the Board and its Committees. Also, Non-Executive Directors and Independent Directors are reimbursed with expenses incurred by them for attending any physical meetings of the Board and its Committees at actuals. All required approvals were obtained from the Audit Committee & Board of Directors.

The details of sitting fees paid to the Directors for the year ended March 31, 2026, are as follows:

(in ₹)

Particular	Shri G. R. Morarka	Ms. Priyanka G. Morarka	Ms. K. Savitha Rao	Ms. Divya Rao	Ms. Nina Chatrath	Shri Arun Tulsian
Basic	-	-	-	-	-	-
Allowances	-	-	-	-	-	-
P F	-	-	-	-	-	-
Superannuation	-	-	-	-	-	-
Sitting fees	52,000/-	52,000/-	46,000/-	73,000/-	73,000/-	73,000/-

5. COMMITTEES OF THE BOARD:

A. AUDIT COMMITTEE:

Pursuant to Regulation 18 of the Listing Regulations and also pursuant to the provisions of Section 177 of the Companies Act, 2013, the Committee was reconstituted on October 15, 2024, and further on December 31, 2024, due to completion of tenure, appointment and resignation of Independent Directors, currently comprising three Independent Non-Executive Directors and one Promoter Non-Executive Director. Members of Audit Committee are eminent persons in their field. The Company Secretary acts as the secretary to the Committee.

- **Terms of Reference:** The Audit Committee reviews and reports to the Board on the following:
 - Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommendation for appointment, remuneration and terms of appointment of auditors of the company;



- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Review and monitor the auditor's independence, performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

- The Committee also reviews the observations of the Internal and Statutory Auditors, along with the comments and action taken thereon by the Management and invites senior executives to its Meetings as and when necessary.
- During the year, Four (4) Audit Committee Meetings were held on: May 08, 2025, July 17, 2025, October 15, 2025 & January 21, 2026.
- The composition and details of attendance of the Audit Committee are as under:

Name of the Director	Category	Status	No. of Meetings Attended
Ms. Nina Chatrath	Non- Executive Independent Director	Chairperson	4
Shri G.R. Morarka	Non- Executive Promoter Director	Member	4
Ms. Divya Rao	Non- Executive Independent Director	Member	4
Shri Arun Kumar Tulsian	Non- Executive Independent Director	Member	4

B. NOMINATION & REMUNERTION COMMITTEE:

The Board of Directors of the Company at their meeting held on 4th March 2003, constituted a remuneration committee. The Committee was reconstituted by the Board of Directors on October 15, 2024, and further on December 31, 2024, due to completion of tenure, appointment and resignation of Independent Directors, currently comprising three Independent Non-Executive Directors and one Non-Independent Non-Executive Director as members and Independent Non-Executive Director acts as the Chairperson. The Company Secretary acts as the secretary to the Committee.

- **Terms of Reference:** The terms of reference of the Nomination and Remuneration Committee are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of the Listing Regulations, which are as follows:
 - to formulate criteria for determining qualifications, positive attributes and independence of a director.
 - to recommend the Board a policy, relating to the remuneration of the Directors, Key Managerial personnel and other employees.
 - to formulate the criteria for evaluation of Independent Directors and the Board.
 - to devise a policy on Board diversity.
 - Approval of the continuation of or renewal of employees who are key managerial personnel after assessing the qualifications, experience and background, etc. of the candidate;
 - to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, etc.
- During the year, there were Two (2) meetings of Nomination and Remuneration Committee held on: May 08, 2025 & January 21, 2026.

Name of the Director	Category	Status	No. of Meetings Attended
Ms. Nina Chatrath	Non- Executive Independent Director	Chairperson	2
Ms. K. Savitha Rao	Non- Executive Non-Independent Director	Member	2
Ms. Divya Rao	Non- Executive Independent Director	Member	2
Shri Arun Kumar Tulsian	Non- Executive Independent Director	Member	2

- As per Section 178(7) of the Act and Secretarial Standards, the Chairperson of the Committee attended the Annual General Meeting of the Company held on Wednesday, September 24, 2025.



- **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation of Independent Directors were based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company’s business, understanding of industry and global trends etc.

The manner in which the annual performance evaluation is done by the Board including the criteria for the same is discussed in detail in Directors Report.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE :

The Board of Directors of the Company at their meeting held on 4th March 2003, constituted a Stakeholder’s Relationship Committee. The Committee was reconstituted by the Board of Directors on October 15, 2024, and further on December 31, 2024, due to completion of tenure, appointment and resignation of Independent Directors, comprising three Independent Non-Executive Directors and one Non-Independent Promoter Director as members and Independent Non-Executive Director acts as the Chairperson.

- **Terms of Reference:** The scope of Stakeholder’s Relationship Committee is as follows:
 - To attend to investors grievances of all types of security holders.
 - To appoint Registrars and Share Transfer Agent.
 - To transfer, transmit, consolidate, issue duplicate share certificates, split share certificates, etc.
 - To attend to complaints of Security holders regarding non-receipt of Balance Sheet and non-receipt of Declared dividend etc.
 - To do all such acts, things, deeds as may be required to be done in the above regard.
 - To carry out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015
- During the year, Four (4) meetings of Stakeholder’s Relationship Committee were held on: May 08, 2025, July 17, 2025, October 15, 2025 & January 21, 2026.

Name of the Director	Category	Status	No. of Meetings Attended
Ms. Nina Chatrath	Non- Executive Independent Director	Chairperson	4
Ms. Priyanka Morarka	Non-Executive Promoter Director	Member	4
Ms. Divya Rao	Non- Executive Independent Director	Member	4
Shri Arun Kumar Tulsian	Non- Executive Independent Director	Member	4

- As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee attended the Annual General Meeting of the Company held on Wednesday, September 24, 2025.

- **Name, designation and address of Compliance Officer**

Mrs. Divya Agarwal
 511, Maker Chambers – V,
 221, Nariman Point, Mumbai – 400021
 Tel : 022 22832468/22042945
 Email : investors@morarkafinance.in

- **Details of investor complaints received and redressed during FY 2025-26**

Opening as on April 1, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026
0	2	2	0



- **Issue of Duplicate Share Certificates**

The Company has acted upon all valid requests for share transfer and issue of duplicate share certificates received during the year and no such request is pending.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The company is not falling under the purview of the criteria specified in Section 135(1) of the Companies Act, 2013 and hence the requirements pertaining to Section 135 of the Companies Act, 2013 is not applicable to the company for the FY 2025-26.

6. INVESTOR SERVICES

Your Company has appointed M/s. MUFG INTIME INDIA PRIVATE LIMITED (Formerly M/s. Link Intime India Private Limited) as Registrar and Share Transfer Agent, which have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster service to the investors.

7. VIGIL MECHANISM

The company has established a whistle blower mechanism to provide an avenue to raise concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of directors / employees / customers who avail of the mechanism. No complaints were received under this policy during the year. The policy is available on the Company's website at: <https://www.morarkafinance.in/static-data/2019-20/Whistle-Blower-Policy.pdf>

8. CODES AND POLICIES WEBLINK:

The details of codes and policies are required to be framed and formulated under Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations, 2015, and other applicable statutes, rules and regulations and accordingly it has been provided on the website of the company having weblink: <https://www.morarkafinance.in/investor-relations/mfl-policies-codes-agreements>

9. INSIDER TRADING

The Company has in place a Code of Conduct to Prohibit Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, to bring it in line with amended SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time). The Company provides timely disclosures under the provisions & no such case of insider trading was reported during the year. The Company Secretary is responsible for the implementation of the code. All Board of Directors, designated employees and connected persons have affirmed compliance with the code. The policy is available on the website of the Company at: <https://www.morarkafinance.in/static-data/2024-25/Code-of-Conduct-Prohibition-of-Insider-Trading.pdf>

10. GENERAL BODY MEETINGS

a) **The details of the last three Annual General Meetings are as under:**

Financial Year	Location	Date	Time
2022-23	Kilachand Conference Room, Indian Merchants' Chambers Building Trust, IMC Building, Churchgate, Mumbai – 400020	September 26, 2023	12.00 noon
2023-24	Kilachand Conference Room, Indian Merchants' Chambers Building Trust, IMC Building, Churchgate, Mumbai – 400020	September 23, 2024	12.00 noon
2024-25	Conducted Through Video Conferencing	September 24, 2025	12.00 noon



b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during the financial year 2025-26.

c. Special Resolutions passed in General Meetings during last 3 Years:

Year	Particulars
2022-23	No special resolution was passed.
2023-24	<ol style="list-style-type: none"> 1. To appoint Shri Prithviraj Natrajan Kokkarne (DIN: 00115317) as a Non-executive Independent Director. 2. To appoint Ms. Nina Chatrath (DIN: 07700943) as a Non-executive Independent Director. 3. To appoint Ms. Divya Rao (DIN: 10684830) as a Non-executive Independent Director.
2024-25	No special resolution was passed.

d. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

- No Special Resolution was passed through postal ballot for year ended March 31, 2026.
- No special resolution is proposed to be conducted through Postal Ballot as on date.

11. CODE OF BUSINESS CONDUCT AND ETHICS

In keeping with its proactive approach to achieve best governance standards, your company has laid down the Code of Business Conduct and Ethics. The code has been posted on the website of the company having weblink: <https://www.morarkafinance.in/static-data/2019-20/code-of-conduct.pdf>

12. OTHER DISCLOSURES

• Disclosure of Related party transactions

During the year 2025-26, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. All related party transactions have been entered into in the Ordinary course of business. For all related party transactions omnibus approval was obtained and the same were placed for necessary approvals before the Audit Committee, Board of Directors and Shareholders. All transactions with the related parties are on an arm's length basis. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said policy was amended by the Board of Directors on January 21, 2026, and is available on the website of the Company at <https://www.morarkafinance.in/static-data/2024-25/Policy-on-Related-Party-Transactions.pdf>

• Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years:

The Compliance Reports of all laws applicable to the Company are periodically reviewed by the Board of Directors. The Company has complied with all requirements of the applicable Listing Regulations with the Stock Exchange as well as the Regulations and Guidelines prescribed by SEBI, RBI and other statutory authorities.

BSE Ltd. Vide their e-mail dated November 21, 2024 & 09 December 2024, imposed a fine of ₹ 14,160/- inclusive of GST (Rupees Fourteen Thousand One Hundred and Sixty Only) for alleged late compliance with Regulation 20 (2)/(2A) regarding regular Chairperson in Stakeholder Relationship Committee, for the quarter ended September 2024. The fine was paid by the Company on December 10, 2024 and Waiver Application dated December 20, 2024, was raised on Listing Centre. The status of the Waiver Application is still pending with BSE Ltd.

• Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.



- **Risk Management:**
The Company has in place mechanism to inform the Board Members about the Risk Assessment and Minimisation procedures and periodical reviews, to ensure that risk is controlled by the Management through the means of a properly defined system. The Risk Management System is discussed in detail in Directors Report.
- **Subsidiary Companies:**
There are no subsidiary companies.
- Since there are not any audit qualifications, the details as required under Schedule IV, Part A of SEBI LODR Regulations are not applicable to the company.

13. CERTIFICATE FROM PRACTISING COMPANY SECRETARY FOR NON-DISQUALIFICATION OF DIRECTORS

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

14. MEANS OF COMMUNICATION

Quarterly Results: The Company's quarterly results in the format prescribed by the SEBI & Stock Exchanges pursuant to Regulations 33 and 47 of the Listing Regulations are approved and taken on record by the Board within the prescribed time frame and sent forthwith to all Stock Exchanges on which the Company's shares are listed.

Newspaper Publication: These results are being published in leading newspapers - Business Standard in English Edition & Mumbai Lakshdeep in Marathi Edition.

Website: All the data related to quarterly financial results, corporate governance, shareholding pattern etc. has been posted on the Company's website: (www.morarkafinance.in). The Company's website also displays the official news releases.

Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

15. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	41 st Annual General Meeting
Date, time and venue	Wednesday, July 15, 2026, at 12.00 noon IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility. For details, please refer to the Notice of this AGM.
Financial Calendar Particulars (April-March)	The financial year of the Company is from 1 st April to 31 st March every year
First Quarter Results	On or before 14 th August, 2026
Second Quarter Results	On or before 14 th November, 2026
Third Quarter Results	On or before 14 th February, 2027
Last Quarter Results	On or before 30 th May, 2027
Dates of Book Closure	Thursday, 9 th July, 2026 to Wednesday, 15 th July, 2026 (both days inclusive)
Dividend Payment Date	Will be paid within 30 days of AGM, if declared.
Listing Details	As mentioned below



The details of the Stock Exchanges on which the Company’s shares are listed are as under:

Name	Address	Stock Code
The Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	511549
International Securities Identification Number (ISIN)	INE 367A 01015 The securities of the Company have never been suspended from trading.	

16. Non-compliance of any requirement of corporate governance report of sub- paras (2) to (10) above, with reasons thereof shall be disclosed:

The Company has complied with the requirements of Corporate Governance as required under the Listing Regulations.

17. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not have any exposure hedged through commodity derivatives.

18. PAYMENT OF LISTING FEES:

Annual listing fee for the year 2025-26 (as applicable) has been paid by the Company to BSE.

19. REGISTRAR AND TRANSFER AGENTS:

The Company has appointed M/s. MUFG INTIME INDIA PRIVATE LIMITED (Formerly M/s. Link Intime India Private Limited) as Registrar and Share Transfer Agent, who have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster service to the investors.

M/s. MUFG INTIME INDIA PRIVATE LIMITED

C-101, 247 Park,
1st Floor, LBS Marg,
Vikhroli West, Mumbai - 400083
Tel: +91 22 49186000 - 79
Fax: +91 022 - 4918 6060
E-mail: investor.helpdesk@in.mpms.mufg.com

• **Share Transfer System:**

Pursuant to applicable circulars issued by the Securities and Exchange Board of India (SEBI), investor service requests—such as issue of duplicate share certificates, transmission, transposition, name correction, or endorsement—are processed in accordance with the prescribed regulatory framework, with securities being issued in dematerialized form.

Earlier, upon processing of such requests, a Letter of Confirmation was issued to the shareholder in lieu of physical certificates, which required submission of a dematerialization request within a stipulated period. However, as per recent regulatory developments, SEBI has introduced measures aimed at simplifying the process, including phasing out the requirement of issuance of Letter of Confirmation and enabling direct credit of securities to the investor’s demat account, subject to prescribed conditions and implementation guidelines.

The Company complies with the latest SEBI requirements and ensures that all investor service requests are processed in a timely and compliant manner in line with the evolving regulatory framework.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

All valid share transfer requests / demat requests are processed and put into effect within a maximum period of 21 days from the date of receipt.

M/s. MUFG INTIME INDIA PRIVATE LIMITED (Formerly M/s. Link Intime India Private Limited) is acting as RTA of the Company for servicing all matters relating to physical and demat shares such as transfer, transmission, dematerialisation, rematerialisation, dividend etc. Accordingly, members may please address all correspondence and requests relating to the Shares of the Company to **M/s. MUFG INTIME INDIA PRIVATE LIMITED** at the abovementioned address.



- Distribution of Shareholding as on 31st March, 2026:**

No. of Shares	No of Shareholders	Percentage	No. of Shares	Percentage
Upto 500	3,760	91.8642	3,27,627	7.2772
501 - 1,000	186	4.5443	1,42,739	3.1705
1,001 - 2,000	64	1.5636	93,071	2.0673
2,001 - 3,000	28	0.6841	74,158	1.6472
3,001 - 4,000	16	0.3909	54,132	1.2024
4,001 - 5,000	6	0.1466	26,600	0.5908
5,001 - 10,000	9	0.2199	61,912	1.3752
10,001 And above	24	0.5864	37,21,861	82.6694
Total	4,093	100	45,02,100	100

Note: Please note that No. of Shareholders provided in Distribution of Shareholding is without Clubbing PAN of Shareholders and Shareholding Pattern filed with stock exchange is with clubbing of PAN of Shareholders.

- Categories of Shareholders on 31st March, 2026:**

Category	No. of Shares of ₹ 10/- each	%
Promoters		
* Indian	7,96,510	17.692
* Foreign	-	-
Promoters – Bodies Corporate	22,09,854	49.085
Mutual Funds	-	-
Banks	-	-
Indian Institutional Investors	-	-
Foreign Institutional Investors	-	-
Other Bodies Corporate	54083	1.2013
General Public	1135043	25.2114
Non Resident (Non Repatriable)	31200	0.693
Non Resident Indians	3847	0.0854
Body Corporate - Ltd Liability Partnership	201	0.0045
HUF	48554	1.0785
IEPF	200115	4.4449
Directors & their relatives (excluding independent directors and nominee directors)	22,690	0.504
Key Managerial Personnel	3	-
Total	45,02,100	100.00

- Dematerialisation of Shares:**

The Company's shares are compulsorily traded in dematerialized form on BSE. As on 31st March, 2026, 99.049% of the total Equity shares of the Company have been dematerialised.



- **Foreign Exchange Earnings & Outgo:**
The Company does not have any forex earnings or expenses.
- **Utilization of funds raised through Preferential Allotment:**
During the year under review, the Company has not raised funds through preferential allotment. Hence, Not Applicable.
- **Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**
Not Applicable
- **Address for Correspondence:**
Corporate Secretarial Department
The Corporate Secretarial Department is located at the Company’s Registered Office situated at 511, Maker Chambers - V, 221, Nariman Point, Mumbai - 400 021. Tel: 22832468; Email: investors@morarkafinance.in
The shareholders may address their communications/grievances/ queries to Mrs. Divya Agarwal, Company Secretary & Compliance Officer of the Company at the above-mentioned address.

20. DIVIDEND DISTRIBUTION POLICY

Based on Market Capitalization as on March 31, 2026, the Company does not fall under the top 1000 listed entities and accordingly the Company is not required to formulate a Dividend Distribution Policy.

21. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR: Not Applicable

22. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Details relating to fees paid to the Statutory Auditors are given in Note No. 21 to the Audited Financial Statements of the Company.

23. CORPORATE BENEFITS

Financial Year	Equity Dividend Rate	Dividend Declaration Date
2004-05	15%	29/09/2005
2005-06	5%	26/09/2006
2006-07	5%	27/07/2007
2017-18	10%	28/09/2018
2020-21	10%	05/08/2021
2021-22	40%	28/06/2022
2022-23	50%	26/09/2023
2023-24	60%	23/09/2024
2024-25	10%	24/09/2025



STATUS OF UNPAID DIVIDEND & SUSPENSE ACCOUNT:

Dividend for the year	Amount of Dividend (₹)	Amount of unpaid dividend as on 31.03.2026 (₹)	Due Date of transfer to IEPF
2017-18	45,02,100	1,74,248.00	03/11/2025 (transferred to IEPF)
2020-21	45,02,100	63,991.00	09/09/2028
2021-22	180,08,400	2,77,548.41	03/08/2029
2022-23	2,25,10,500	3,50,765.00	01/11/2030
2023-24	2,70,12,600	5,08,662.00	29/10/2031
2024-25	45,02,100	86,398.00	30/10/2032

The Company sends reminders to the shareholders for the unpaid dividend. In terms of Section 125 of the Act, read with rules made thereunder, the Company is required to transfer the unpaid dividend amounts which remained unclaimed for 7 years from the date of transfer of such amounts to Unpaid Dividend A/C to Investor Education and Protection Fund.

Pursuant to Section 124, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

The Company has duly complied with the statutory requirements relating to the transfer of unclaimed/unpaid dividends and corresponding shares for the financial year 2017-18 to the Investor Education and Protection Fund (IEPF) through CDSL during the review period. The process has been carried out in accordance with applicable regulatory provisions and has been completed in a timely manner.

24. EQUITY SHARES IN SUSPENSE ACCOUNT

No shares of the Company are lying in Equity Suspense Account.

25. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

The Company has not advanced any loans and advances in the nature of loans to firms/companies in which Directors are interested.

26. COMPLIANCE:

- **Mandatory Requirements:**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. The Corporate Governance Report of the Company for the year ended March 31, 2026 are in compliance with the applicable requirements of SEBI as per Listing Regulations.

- **Non-Mandatory Requirements:**

The status of compliance with discretionary recommendations of the Regulation 27 of the SEBI (LODR), Regulations is provided below:

- ♦ **Chairman's Office:** Shri G. R. Morarka is designated as Non-Executive Chairman of the company.
- ♦ **Separate posts of Chairman and CEO:** Shri G. R. Morarka is holding the position of Chairman and his son Shri Pranay G. Morarka is designated as Chief Executive Officer (CEO). So there exists separate posts for Chairman & CEO of the Company.
- ♦ **Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also available on the Company's website. The practice of sending these documents to the shareholders has not been adopted.



- ♦ **Modified Opinion in Auditors Report:** The Company's financial statement for the year ended March 31, 2026, are unqualified.
- ♦ **Reporting of Internal Auditor:** As per the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Audit Reports are annually reviewed by the Audit Committee.

On behalf of the Board of Directors

Place: Mumbai
Dated: April 23, 2026

G. R. Morarka
Chairman
(DIN:00002078)



CODE OF BUSINESS CONDUCT AND ETHICS

The Board at its meeting held on 29th September, 2010 adopted the Code of Business Conduct and Ethics for Directors and Senior Management ('the Code'). This code is a comprehensive code applicable to all Executive & Non-Executive Directors and members of senior management. A copy of the Code has been put on the Company's website at <https://www.morarkafinance.in/static-data/2019-20/code-of-conduct.pdf>

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by Shri Pranay G. Morarka, CEO is given below:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2025-26.

For & on behalf of the Board of Directors

Pranay Morarka

CEO

Place: Mumbai

Dated: April 23, 2026



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,
The Members,
MORARKA FINANCE LIMITED
511, Maker Chambers V,
221, Nariman Point,
Mumbai – 400021.

We have examined the relevant records, registers, forms, returns and disclosures received from the Directors of **M/s. MORARKA FINANCE LIMITED** (hereinafter known as “the Company”), having its **Registered Office at 511--Makers Chambers V, 221-Nariman Point, Mumbai, Maharashtra, India, 400021**, incorporated vide its Company Registration Number **L67120MH1985PLC035632 on March 15, 1985** under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

On the basis of examination and verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), we hereby state that, none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as the directors of Company by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority for the Financial Year ended on March 31, 2026.

The Board of Directors of the Company comprises of 6 (Six) Directors, and the Board is composed as follows:

Sr. No	Name of the Director	DIN	Type of the Director	Date of Appointment	Status of the Director
1	Mr. Gautam Radheshyam Morarka	00002078	Non-Executive - Non-Independent Director-Chairperson	15/03/1985	Active
2	Ms. Priyanka Gautam Morarka	00001088	Non-Executive - Non-Independent Director	19/12/2020	Active
3	Ms. Kalluri Savitha Rao	00001271	Non-Executive - Non-Independent Director	13/11/2020	Active
4	Mr. Arun Kumar Tulsian	10872777	Non-Executive - Independent Director	31/12/2024	Active
5	Ms. Nina Chatrath	07700943	Non-Executive - Independent Director	16/07/2024	Active
6	Ms. Divya Mohan Rao	10684830	Non-Executive - Independent Director	16/07/2024	Active

During the year under review, the following changes took place in the Board composition of the Company:

- Shri Gautam R. Morarka (DIN: 00002078)**, who had retired by rotation and was re-appointed by the shareholders in the Annual General Meeting held on **September 24, 2025**, by majority.
- Ms. K. Savitha Rao (DIN: 00001271)**, who had retired by rotation and was re-appointed by the shareholders in the Annual General Meeting held on **September 24, 2025**, by majority.

This Certificate is being issued at the request of the Company for the compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

For VKM & Associates
Practicing Company Secretary

(Vijay Kumar Mishra)

Partner

FCS No.: 5023

C P No.: 4279

PR. No. : 1846/2022

UDIN : F005023H000163412

Place: Mumbai
Date: 23/04/2026

CEO AND CFO CERTIFICATION

To,
The Board of Directors,
Morarka Finance Limited

Re: Financial Statements for the year ended on 31st March, 2026

Dear Sirs,

We, Pranay G. Morarka, CEO and P. P. Singh, CFO of Morarka Finance Limited, on the basis of the review of the financial statements and the cash flow statement for the financial year ending 31st March, 2026 and to the best of our knowledge and belief, hereby clarify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - 1) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
 - 2) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
 - 3) We have indicated to the auditors and the Audit committee
 - i) Significant changes in internal control over financial reporting during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- (b) **We further declare that all the Board of Directors and senior managerial personnel have affirmed compliance with code of conduct and ethics of the company for the current year.**

Place: Mumbai
Date: April 23, 2026

For Morarka Finance Limited

Pranay G Morarka
CEO

P P Singh
CFO



PRACTICING COMPANY SECRETARY'S CERTIFICATE

To the Shareholders of MORARKA FINANCE LIMITED

1. This Certificate is issued in accordance with the terms of our engagement letter with Morarka Finance Limited ("the Company")
2. We have examined the compliance of conditions of Corporate Governance by Morarka Finance Limited (hereinafter referred "the Company") for the year ended March 31, 2026 as per relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') for the period April 1, 2025 to March 31, 2026.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended March 31, 2026.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For VKM & Associates
Practicing Company Secretary

(Vijay Kumar Mishra)

Partner

FCS No.: 5023

C P No.: 4279

PR. No. : 1846/2022

UDIN : F005023H000163346

Place: Mumbai
Date: 23/04/2026

INDEPENDENT AUDITORS' REPORT

To the Members of Morarka Finance Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s. Morarka Finance Limited ("the Company")**, which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind As") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the year ended 31st March, 2026. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter in our audit of the Company for the year ended 31st March, 2026:

Key Audit Matter	Auditor's Response
Fair Valuation of investments	
<p>The Company's investments are measured at fair value at each reporting date and these fair value measurements significantly impact the Company's results.</p> <p>Within the Company's investment portfolio, the valuation of certain assets such as unquoted equity / preference requires significant judgment as a result of quoted prices being unavailable and limited liquidity in themarkets.</p>	<p>We have assessed the Company's process to compute the fair value of various investments.</p> <p>For quoted instruments we have independently obtained market quotations and recalculated the fair valuations.</p> <p>For the unquoted instruments, we have obtained an understanding of the various valuation methods used by management and analysed the reasonableness of the principal assumptions made for estimating the fair values and various other data used while arriving at the fair value measurement.</p>

Information other than the financial statements & Auditor's report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"
 - g. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigation which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 26 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 26 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.
- (v) As per standalone financial statements
 - (a) The final dividend proposed in the previous year, declared & paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm's Registration No. 121142W / W100122

Samir Jaijinendra Shah

(Partner)

Membership Number – 124298

UDIN - 26124298UMBMFB2314

Place – Mumbai

Date – 23rd April, 2026

Annexure - A to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

In our opinion and to the best of our information and according to the explanations provided to us by the Company and based on our examination of the books of account in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - a) A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
 - B) The Company does not own any intangible assets as at the year ended 31st March, 2026. Accordingly, comment under this clause has not been given.
 - b) A substantial portion of the Property, Plant & Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
 - c) According to the information and explanations given by the management, the title deeds of immovable properties disclosed in the financial statements are held in the name company.
 - d) The Company has not revalued any of its the Property, Plant & Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) In respect of its inventories –
 - a) In our opinion and according to the information and explanation given to us, the Company does not have stock of shares in physical form at the year end. The management has verified/reconciled the stock of investments in shares lying in demat form during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedures of verification of stock of shares, as explained to us which are followed by the management are reasonable and adequate in relation to the size of the company and the nature of business.
 - c) In our opinion and according to information and explanation given to us, the company has maintained proper records of stock of shares. The discrepancies noticed on verification between the physical verification of stocks and demat account reconciliation were not material.
 - d) As explained to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets during the year. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in companies, firms, Limited Liability partnerships or other parties during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or guarantees or securities to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) The company has not made any investments during the year therefore provisions of clause 3 (iii)(b) of the order is not applicable.
 - (c) The Company has not provided any loans or advances in the nature of loans to any other entity during the year, and hence reporting under clause 3(iii)(c) of the Order is not applicable.
 - (d) The Company has not provided any loans or advances in the nature of loans to any other entity during the year, and hence reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) The Company has not granted any loans which have fallen due during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.



- (f) The Company has not provided any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) of the Order is not applicable
- (vi) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made & securities provided. The Company has not provided any guarantees during the year.
- (v) The Company has not accepted any deposits from the public covered under the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company. Hence, Paragraph 3(v) of the Order is not applicable.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
- (vii) In respect of Statutory Dues:
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities. There were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2026 for a period of more than 6 months from the date they became payable.
 - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise, value added tax or Goods & Service Tax which have not been deposited on account of any disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)
 - (a) The company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon to banks or financial institutions.
 - (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.
 - (b) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x)
 - (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)
 - (a) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has obtained the registration.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There have been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year under audit. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Samir Jaijinendra Shah
(Partner)
Membership Number – 124298
UDIN - 26124298UMBMBF2314

Place – Mumbai
 Date – 23rd April, 2026



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report

Opinion

We have audited the internal financial controls over financial reporting of **M/s. Morarka Finance Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company. However the same needs to be further improved and formally documented in view of the size of the company and nature of its business and regulatory requirements, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Reg. No. – 121142W/W100122
Samir Jaijinendra Shah
(Partner)
Membership Number – 124298
UDIN - 26124298UMBMFB2314

Place – Mumbai

Date – 23rd April, 2026

BALANCE SHEET As at 31st March, 2026

			(₹ in Lakhs)	
Particulars	Note No.	As at 3/31/2026	As at 3/31/2025	
I. ASSETS				
1 Financial Assets				
(a) Cash and cash equivalents	4	11.78	1.20	
(b) Bank Balance other than (a) above		-	-	
(c) Derivative Financial instruments		-	-	
(d) Receivables				
(i) Trade Receivables		-	-	
(ii) Other Receivables		-	-	
(e) Loans		-	-	
(f) Investments	5	11,571.10	9,522.65	
(g) Other financial assets	6	0.21	0.23	
		11,583.09	9,524.08	
2 Non-Financial Assets				
(a) Inventories	7	20.32	20.86	
(b) Current tax assets (Net)		-	-	
(c) Deferred tax assets (Net)	8	-	-	
(d) Investment Property		-	-	
(e) Biologicabl assets other than bearer plants		-	-	
(f) Property, Plant and Equipment	9	4.82	5.09	
(g) Capital work-in-progress		-	-	
(h) Intangible assets		-	-	
(i) Goodwill		-	-	
(j) Other intangible assets		-	-	
(k) Other non-financial assets	10	91.31	69.30	
		116.45	95.25	
		11,699.54	9,619.33	
Total Assets				
II. LIABILITIES AND EQUITY				
LIABILITIES				
1 Financial Liabilities				
(a) Derivative financial instruments		-	-	
(b) Payable	11			
(i) Trade Payable		0.17	0.44	
(ii) Other Payable		-	-	
(c) Debt Securities		-	-	
(d) Borrowing (other than debt securities)		-	-	
(e) Deposits		-	-	
(f) Subordinate Liabilities		-	-	
(g) Other financial liabilities		-	-	
		0.17	0.44	
2 Non-Financial Liabilities				
(a) Current tax liabilities (Net)	12	90.93	68.58	
(b) Provisions	13	11.27	6.00	
(c) Deferred tax liabilities (Net)	8	12.23	11.26	
(d) Other non-financial liabilities	14	3.00	4.34	
		117.43	90.18	
3 Equity				
(a) Equity Share Capital	15	450.21	450.21	
(b) Other Equity		11,131.73	9,078.50	
		11,581.94	9,528.71	
		11,699.54	9,619.33	
Total Liabilities and Equity				

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

G.R. Morarka
Chairman
DIN 00002078

Priyanka Morarka
Director
DIN 00001088

Samir Jaijindra Shah
(Partner)
Membership Number – 124298
UDIN - 26124298UMBFB2314

Pranay Morarka
Chief Executive Officer

PP Singh
Chief Financial Officer

Divya Agarwal
Company Secretary & Compliance Officer
ACS 55416

Place: Mumbai
Date: 23rd April 2026

Place: Mumbai
23rd April 2026

PROFIT AND LOSS STATEMENT For the Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31-03-2026	Year ended 31-03-2025
I Income			
Revenue from Operation			
(i) Interest Income		9.09	27.33
(ii) Dividend Income		137.21	31.54
(iii) Rental Income		15.50	15.50
(iv) Fees and commission Income		39.00	39.00
(v) Net gain on fair value changes	16	15.85	134.05
(vi) Net gain on derecognition of financial instruments under amortised cost category		-	-
(vii) Sale of products		4.25	1.72
(viii) Sales of services		1.14	0.99
Total revenue from operation (A)		222.04	250.13
Other Income (B)	17	0.15	122.85
Total Income (A+B)		222.19	372.98
II Expenses			
Cost of material consumed		-	-
Purchase of Stock-in-trade		-	0.17
Changes in inventories of finished goods, stock-in-trade and work-in-progress	18	0.53	0.04
Employee benefits expenses	19	40.06	40.96
Finance Cost		-	-
Depreciation, depletion and amortization expense	20	0.25	0.27
Fees and commission expenses		-	-
Net loss on fair value changes		-	-
Net loss on derecognition of financial instruments under amortised cost		-	-
Impairment on financial instruments		-	-
Others expenses	21	14.93	14.54
Total Expenses		55.77	55.98
III Profit/(loss) before exceptional items and tax (I-II)		166.42	317.00
IV Exceptional items		-	-
V Profit/(loss) before tax (III-IV)		166.42	317.00
VI Tax Expense			
(1) Current tax (including prior year tax)		22.41	68.57
(2) Deferred Tax		0.97	(31.41)
Profit/(loss) for the period from continuing operations (V-VI)		143.04	279.84
VIII Profit/(loss) from discontinued operations		-	-
IX Tax expense of discontinued operations		-	-
X Profit/(loss) from discontinuing operations (after tax) (VIII-IX)		-	-
XI Profit/(loss) for the period (VII+X)		143.04	279.84
XII Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		2,273.77	(7,646.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(318.56)	648.72
(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		1,955.21	(6,997.34)
XIII Total Comprehensive income for the period (XIII+XIV)		2,098.25	(6,717.50)
XIV Earning per equity share	22		
Basic (Rs.)		3.18	6.22
Diluted (Rs.)		3.18	6.22
Weighted average number of shares outstanding		45.02	45.02

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

G.R. Morarka
Chairman
DIN 00002078

Priyanka Morarka
Director
DIN 00001088

Samir Jaijinendra Shah
(Partner)
Membership Number – 124298
UDIN - 26124298UMBMB2314

Pranay Morarka
Chief Executive Officer

PP Singh
Chief Financial Officer

Divya Agarwal
Company Secretary & Compliance Officer
ACS 55416

Place: Mumbai
Date: 23rd April 2026

Place: Mumbai
23rd April 2026

CASH FLOW STATEMENT For the year Ended 31st March 2026

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/(LOSS) BEFORE TAX	166.42	317.00
Item		
ADJUSTMENTS FOR :		
Depreciation and amortisation	0.25	0.27
Fixed asset written-off	0.02	
OCI Effect on Buyback of Share	-	230.45
Fair Value Effect on FVTPL investment	(15.85)	(134.05)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	150.84	413.67
WORKING CAPITAL CHANGES		
(Increase)/decrease in trade and other receivables	(21.99)	(2.33)
(Increase)/decrease in inventories	0.53	0.04
(Increase)/decrease in investment	(6.69)	(8.38)
Increase/(decrease) in trade payables	(0.27)	0.35
Increase/(decrease) in provisions	5.27	4.04
Increase/(decrease) in other non-financial liabilities	21.99	(17.35)
CHANGE IN WORKING CAPITAL	(1.16)	(23.63)
(Increase)/decrease in direct tax and deferred tax	(23.38)	(37.16)
Dividend income consider separately	(137.21)	(31.54)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(10.91)	321.34
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of investments	(375.00)	-
Purchase of term deposit	(25.00)	(385.00)
Proceeds from sale of investment in mutual fund	-	-
Receipt from redeem of term deposit	329.30	299.65
Dividend received	137.21	31.54
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	66.51	(53.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(45.02)	(270.13)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(45.02)	(270.13)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A-B+C)	10.58	(2.60)
CASH AND CASH EQUIVALENTS(OPENING BALANCE)	1.20	3.80
CASH AND CASH EQUIVALENTS(CLOSING BALANCE)	11.78	1.20

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.

As per our report of even date attached

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

G.R. Morarka
Chairman
DIN 00002078

Priyanka Morarka
Director
DIN 00001088

Samir Jajinendra Shah
(Partner)
Membership Number - 124298
UDIN - 26124298UMBMB2314

Pranay Morarka
Chief Executive Officer

PP Singh
Chief Financial Officer

Divya Agarwal
Company Secretary & Compliance Officer
ACS 55416

Place: Mumbai
Date: 23rd April 2026

Place: Mumbai
23rd April 2026

STATEMENT OF CHANGES IN EQUITY For year Ended 31 March 2026

A. Equity Share Capital (₹ in Lakhs)

Particulars

Issued, subscribed and fully paid up

Balance as at 1st April 2025 450.21

Change during the year 0

Balance as at 31st March 2026 450.21

B. Other Equity (₹ in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income		Total	
	Capital Redemption Reserve	General Reserve	Reserve Fund U/S 45-IC of RBI Act, 1934	Retained Earnings	Debt Instruments through OCI		Equity Instruments through OCI
Balance as at 1 April 2025	65.30	21.02	363.45	1,830.50		6,798.23	9,078.50
Profit/(loss) for the year				143.04			143.04
Other Comprehensive income/(loss)						1,955.21	1,955.21
Total Comprehensive Income for the year	-	-	-	143.04	-	1,955.21	2,098.25
Transfer to Reserve Fund U/S 45-IC of RBI Act 1934			28.61	(28.61)			-
Dividend paid on equity share (Including tax thereon)				(45.02)			(45.02)
Transfer to General Reserve							-
Balance as at 31 March 2026	65.30	21.02	392.06	1,899.91	-	8,753.44	11,131.73

As required by section 45-IC of the RBI Act 1934, the Company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The Company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

G.R. Morarka
Chairman
DIN 00002078

Priyanka Morarka
Director
DIN 00001088

Samir Jajinendra Shah
(Partner)
Membership Number – 124298
UDIN - 26124298UMBMB2314

Pranay Morarka
Chief Executive Officer

PP Singh
Chief Financial Officer

Divya Agarwal
Company Secretary & Compliance Officer
ACS 55416

Place: Mumbai
Date: 23rd April 2026

Place: Mumbai
23rd April 2026



Notes to Financial Statement as at March 31, 2026

1. Company overview

Morarka Finance Limited (the company) was originally incorporated as Morarka Holding Limited dated March 15, 1985 with registrar of companies, Maharashtra at Mumbai.

The name of the company has been changed to Morarka Finance Limited on May 28, 1993.

The company is registered with RBI as NBFC-ND-NSI-Investment company on February 20, 1998 vide certificate of registration no. 13.00042 in Mumbai, to carry on the business of non-banking financial institution.

The company is listed on the BSE Limited. These financial statements are presented in Indian Rupees.

2. Material accounting policies

2.1 Basis of preparation of financial statements

A. Compliance with Ind-AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind-AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use

B. Presentation of financial statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind-AS.

The Statement of Cash Flows has been presented as per the requirements of Ind - AS 7 - Statement of Cash Flows.

C. Basis of preparation

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in compliance with Schedule III of the Act, unless otherwise stated.

The material accounting policies used in preparation of the standalone financial statements have been discussed in the respective notes.

D. Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting

policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates.

Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have material impact on the carrying amount of assets and liabilities at each balance sheet date are discussed in Note 3.

2.2 Financial Instruments

A. Date of recognition

Financial assets and financial liabilities are recognised in the Company's balance sheet when the company becomes a party to the contractual provisions of the instrument

B. Initial measurement

Recognised financial instruments are initially measured at transaction price, which equates fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

C. Classification and subsequent measurement

(i). Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit and loss (FVTPL)

(a). Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding

(b). Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVTOCI.

Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss.

Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVTOCI are not subject to an impairment assessment.



(c). Financial assets at fair value through profit and loss (FVTPL)

Financial assets which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss.

(ii). Financial liability and equity instrument

(a). Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. An equity instrument issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs

(b). Financial liability

Financial liabilities are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Any gain or loss on de-recognition of financial liabilities is also recognised in statement of profit and loss

D. Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are not reclassified

E. Derecognition

(i). Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss

(ii). Financial liabilities

Financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss

F. Impairment of financial assets

The company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortized cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognized impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition

G. Write-offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

However, financial assets that are written-off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss

H. Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.3 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The Company follows the policy of crediting the customer's account only on receipt of amount in the bank and as such no cheques in hand are taken into consideration

2.4 Property, plant and equipment**A. Recognition and measurement**

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use

B. Subsequent expenditure

Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits / functioning capability from / of such assets.

C. Depreciation and amortisation

Depreciation on tangible assets is provided on straight line method over the useful life of assets estimated by the Management.

Property, Plant and Equipment which are added / disposed of during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion

2.5 Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired due to events or changes in circumstances indicating that their carrying amounts may not be realised. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ('CGU').



If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost

2.6 Revenue recognition

Revenue (other than for those items to which Ind-AS 109 Financial Instruments is applicable) is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties.

Ind-AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

2.7 Provisions and contingences

The Company recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arise from past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements

2.8 Leases

Effective from 1st April 2019, the company has adopted IND AS 116 – Lease and applied to lease contract existing on 1st April 2019 with Dwarikesh Sugar Industries Limited (DSIL) (Lessee).

As per requirement of IND AS 116, The Company (lessor) has recognised lease payment received from DSIL as an operating lease on a straight-line-basis.

2.9 Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables, respectively, in the balance sheet

2.10 Income tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date

A. Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 in respect of taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years.

B. Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority



2.11 Earning per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity shareholders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive

2.12 Statement of cashflow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3. Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have a material impact on the carrying amounts of assets and liabilities at each balance sheet date.

Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind-AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date



4 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Cash on hand	0.17	0.18
Balance with bank in current accounts	11.61	1.02
	11.78	1.20

5 INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Recorded at Fair value through profit and loss accounts (FVTPL)		
Units of mutual funds		
(a) ICICI Prudential Regular Saving fund - DP Growth {(No. of Units 4,12,958.82) (Previous year unit - 4,12,958.82)}	345.92	330.07
Recorded at Fair value through other comprehensive income (FVTOCI)		
Equity instruments of other entities		
(a) Dwarikesh Sugar Industries Limited {(No. of Shares - 2,12,47,192) (Previous year - share - 2,12,47,192)}	8,420.83	6,583.39
(b) Dwarikesh Trading Company Limited {(No. of Shares - 12,582)(Previous year - shares - 12,582)}	464.56	426.55
(c) Dwarikesh Informatics Limited {(No. of Shares - 9,500)(Previous year share - 9,500)}	16.15	12.38
(d) Faridpur Sugars Limited {(No. of Shares - 9,500)(Previous year - shares - 9,500)}	0.97	0.97
(e) Maker Chambers V Premises Co-op Society Ltd {(No. of Share - 10)(Previous year - Shares 10)}	0.01	0.01
(f) ICICI Prudential Multi-Asset Fund - Direct Plan - Growth (No. of Unit 1,88,496.835)	1,562.03	1,487.14
(g) ICICI Prudential Equity Saving Fund DP Cumulative (No. of Units 12,89,872)	314.21	-
(h) Tata Arbitrage Fund Direct Plan Growth (No of Units 3,92,130)	61.92	-
Recorded at Amortised cost		
(a) Dwarikesh Trading company Limited - (Series- I - 8% (3,00,000) Non- Cumulative Redeemable Preference Share	300.00	300.00
(b) Dwarikesh Trading company Limited - (Series-II - 6% (80,000) Non-Cumulative Redeemable Preference Share	75.20	75.20
(c) Investment in Fixed Deposit	9.30	306.94
Total - Gross (A)	11,571.10	9,522.65
(i) Investment outside india	-	-
(ii) Investment in india	11,571.10	9,522.65
Total - Gross (B)	11,571.10	9,522.65
Less - Allowance for impairment loss (C)	-	-
Total - Net (D) (A-C)	11,571.10	9,522.65



6 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Security Deposit	0.15	0.15
Other	0.06	0.08
	0.21	0.23

7 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Stock of Securities	20.32	20.86
	20.32	20.86



8. DEFERRED TAX ASSETS/(LIABILITIES):

Particulars	AS ON 31-03-2026				AS ON 31-03-2025			
	Deferred Tax Asset		Deferred Tax Liability		Deferred Tax Asset		Deferred Tax Liability	
	₹	₹	₹	₹	₹	₹	₹	₹
Difference in WDV as per books and as per income tax		(1.03)						(1.00)
Provision for leave encashment and gratuity disallowance	2.84	-			1.51			-
Net gain on fair value change (unrealised)	-	(14.04)			-			(11.77)
Total	2.84	(15.07)			1.51			(12.77)
Deferred Tax Assets/(Liability)		(12.23)						(11.26)

9 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01-04-2025	Added during the year	Disposals	As at 31-03-2026	Up to 01-04-2025	For the year	Disposals	Up to 31-03-2026	As at 31-03-2026
	₹	₹	₹	₹	₹	₹	₹	₹	₹
Buildings *	28.77	-	-	28.77	23.71	0.25	-	23.96	5.07
	(28.77)	-	-	(28.77)	(23.45)	(0.26)	-	(23.71)	(5.33)
Furniture and Fixtures	11.26	-	-	11.26	11.24	-	0.02	11.26	0.01
	(11.26)	-	-	(11.26)	(11.23)	(0.01)	-	(11.24)	(0.02)
Office equipment	0.79	-	-	0.79	0.78	-	-	0.78	0.01
	(0.79)	-	-	(0.79)	(0.78)	-	-	(0.78)	(0.01)
Grand Total	40.82	-	-	40.82	35.73	0.25	0.02	36.00	5.09
Previous Year	(40.82)	-	-	(40.82)	(35.46)	(0.27)	-	(35.73)	(5.36)

Note:- Figures in the brackets are for the previous year.



10 OTHER NON-FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Advance Tax	59.56	57.56
TDS Receivable	31.42	11.34
Income Tax Receivable	-	0.07
GST Cess Receivables	0.33	0.33
	91.31	69.30

11 PAYABLE

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
(l) Trade Payable		
(a) MSME	-	-
(b) Others	0.17	0.44
(c) Disputed - MSME	-	-
(d) Disputed - Others	-	-
	0.17	0.44

Ageing for Trade Payable outstanding as at March 31, 2026 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 year	
Trade Payable					
MSME	-	-	-	-	-
Others	0.17				0.17
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-
Total					0.17

12 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for tax	90.93	68.58
	90.93	68.58

(Provision for tax is calculated as per section 115BAA of Income Tax Act, 1961 after consideration of deduction under section 80M for inter-corporate dividend)

13 PROVISION		(₹ in Lakhs)	
Particulars	As at 31/03/2026	As at 31/03/2025	
Provision for employee benefits			
(I) Leave encashment	11.27	6.00	
	11.27	6.00	
14 OTHER NON-FINANCIAL LIABILITY		(₹ in Lakhs)	
Particulars	As at 31/03/2026	As at 31/03/2025	
Salary & Wages Payable	1.38	2.19	
Profession Tax Payable (employee)	-	-	
GST Payable	0.76	0.72	
TDS liability - Salary	0.29	0.89	
TDS liability - Profession	0.07	0.09	
Provision for auditor fee	0.50	0.45	
	3.00	4.34	
15 EQUITY SHARE CAPITAL		(₹ in Lakhs)	
Particulars	As at 31/03/2026	As at 31/03/2025	
AUTHORISED:			
48,00,000 equity shares of ₹10 each	480.00	480.00	
1% 1,50,000 Redeemable non cumulative preference shares of Rs. 100/- each	150.00	150.00	
	630.00	630.00	
ISSUED, SUBSCRIBED AND PAID UP:			
45,02,100 equity shares of Rs. 10/- each fully paid up	450.21	450.21	
	450.21	450.21	

**A Reconciliation of shares outstanding at the beginning and at the end of the reporting year is set out below:**

Particulars	31-Mar-26		31-Mar-25	
	No. of Share	Amount	No. of Share	Amount
Authorised				
Equity Shares				
At the beginning of the year	4,800,000	480.00	4,800,000	480.00
Change during the year {Issue/(Buyback)}	-	-	-	-
Outstanding at the end of the year	4,800,000	480.00	4,800,000	480.00
Preference Share				
At the beginning of the year	150,000	150.00	150,000	150.00
Change during the year {Issue/(Buyback)}	-	-	-	-
Outstanding at the end of the year	150,000	150.00	150,000	150.00
Issued, Subscribed and Fully paid up:				
Equity Shares				
At the beginning of the year	4,502,100	450.21	4,502,100	450.21
Change during the year {Issue/(Buyback)}	-	-	-	-
Outstanding at the end of the year	4,502,100	450.21	4,502,100	450.21

During the year company has neither issued fresh shares and nor buyback.

B Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	31-Mar-26	31-Mar-25
Equity Shares:-		
Dwarikesh Trading Company Limited	2,209,854	2,209,854
	49.08%	49.08%
Shri. Pranay Gautam Morarka	506,032	506,032
	11.24%	11.24%

C Details of shares held by promoters**As at 31st March 2026**

SL NO	Name of the Promoters	No. of Share	% of total share	% Change during the year
1	Dwarikesh Trading Company Ltd	2,209,854	49.08%	NIL
2	Pranay Morarka	506,032	11.24%	NIL
3	Gautam Radheshyam Morarka	167,279	3.72%	NIL
4	Smriti Gautam Morarka	123,199	2.74%	NIL

As at 31st March 2025

SL NO	Name of the Promoters	No. of Share	% of total share	% Change during the year
1	Dwarikesh Trading Company Ltd	2,209,854	49.08%	NIL
2	Pranay Morarka	506,032	11.24%	NIL
3	Gautam Radheshyam Morarka	167,279	3.72%	NIL
4	Smriti Gautam Morarka	123,199	2.74%	NIL

D Aggregate number of bonus shares issued, share issue for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date - NIL

E Rights & restrictions attached to various shares are as under.

Equity Shares:-

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

16 Net gain/(loss) on fair value changes

(₹ in Lakhs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Net gain/(loss) on financial instrument at fair value through profit and loss (FVTPL)		
Investment in mutual fund	15.85	134.05
	15.85	134.05

17 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Capital Receipt on Share buyback	-	122.11
Interest on Income tax refund and Misc. Income	0.15	0.74
	0.15	122.85

**18 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS** (₹ in Lakhs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Closing stock of shares & debentures	(20.32)	(20.85)
Opening stock of shares & debentures	20.85	20.89
	0.53	0.04

19 EMPLOYEE BENEFIT EXPENSES (₹ in Lakhs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
a) Salary and wages		
Salary and wages	32.60	33.93
Bonus & Exgratia	2.18	2.98
Leave encashment & Gratuity	5.27	4.04
	40.05	40.95
b) EPF Administration Charges to provident and other fund		
Provident fund	0.01	0.01
	0.01	0.01
	40.06	40.96

20 DEPRECIATION, AMORTIZATION AND IMPAIRMENTS (₹ in Lakhs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
a) Depreciation on Property, Plant and Equipment	0.25	0.27
b) Amortization of intangible assets	-	-
	0.25	0.27

21 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Rates and taxes	0.02	0.02
Travelling, lodging & boarding expense	-	0.19
Postage, telephone & telex	0.37	0.37
Printing & stationery	0.29	0.24
Payment to the auditors	0.55	0.50
Annual Listing fee	3.25	3.25
Membership & Subscriptions	0.44	0.36
Sitting Fee to director	3.69	3.89
Legal & Professional Fee	1.58	2.01
Registration & transfer expense	2.00	1.37
Brokerage on Buyback of expense	-	0.45
Penalty paid	-	0.12
Repair & maintenance expense	0.47	0.27
Fixed Asset Written Off	0.02	-
Miscellaneous expenses	2.25	1.50
14.93	14.54	14.54

22 EARNINGS PER SHARE

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Net profit	143.04	279.84
Weighted average number of equity shares		
Basic	45.02	45.02
Diluted	45.02	45.02
Earnings per share		
Basic	3.18	6.22
Diluted	3.18	6.22
Face value per share	10	10

**23 Related party disclosures as required by Accounting Standard Ind AS -24 for the year ended 31st March, 2026****a) Names of the related parties and description of relationship:**

i) Enterprises over which key management personnel are able to exercise significant influence	Group companies	
	-Dwarikesh Trading Company Limited	
	-Dwarikesh Informatics Limited	
	-Faridpur Sugars Limited	
	-Dwarikesh Sugar Industries Limited	
ii) Key Management Personnel	-Shri Pranay G. Morarka -Shri P.P. Singh Mrs. Divya Agarwal	Chief Executive Officer Chief Financial Officer Company Secretary & Compliance Officer
iii) Relatives of Key Managerial Personnel		
Shri Pranay G. Morarka	-Smt. Smriti G. Morarka (Mother) -Ms. Priyanka G. Morarka (Sister) -Shri Gautam R. Morarka (Father)	

b) Details of Transactions

(₹ in Lakhs)

Sl. No.	Name of Related Party	Nature of Transaction	Volume of Transaction (₹)	Amount due to (₹)	Amount due from (₹)
1	Dwarikesh Sugar Industries Ltd.	Management Consultancy Fee Received	46.02/-	(Nil)	(Nil)
		Lease Rent Received	18.29/-	(Nil)	(Nil)
		Reimbursement - Society Maintenance	1.02/-		
		Reimbursement - Telephone expense	0.32/-	(Nil)	(Nil)
2	Shri Gautam R. Morarka	Sitting Fee	0.52/-	(Nil)	(Nil)
3	Ms. Priyanka R. Morarka	Sitting Fee	0.52/-	(Nil)	(Nil)
4	Shri Pranay G. Morarka	Remuneration	24.50/-	(Nil)	(Nil)

24 Details of due to Micro, Small and medium enterprises

As per the confirmation received from the parties following is the status of MSME parties

Particulars	2025-26	2024-25
The Principal amount remaining Unpaid at the end of the year	0.00	0.00
The Interest Amount remaining unpaid at the end of the year	0.00	0.00
Balance of MSME parties at the end of the year	0.00	0.00

25 Financial Instruments

(A) The criteria for recognition of financial instruments is explained in accounting policies for company

(B) Financial Instrument by category (₹ in Lakhs)

SL No.	Particulars	Refer Note No.	As at 31 st March 2026			
			Amortised Cost	FVTPL	FVTOCI	Total
I	Financial Assets					
	(a) Cash & Cash Equivalents	4	11.78	-	-	11.78
	(b) Investments	5	384.50	345.92	10,840.68	11,571.10
	(c) Other Financial Assets	6	0.21	-	-	0.21
	Total		396.49	345.92	10,840.68	11,583.09
II	Financial Liabilities					
	Other Payable	11	0.17	-	-	0.17
			0.17	-	-	0.17

(₹ in Lakhs)

SL No.	Particulars	Refer Note No.	As at 31 st March 2025			
			Amortised Cost	FVTPL	FVTOCI	Total
I	Financial Assets					
	(a) Cash & Cash Equivalents	4	1.20	-	-	1.20
	(b) Investments	5	682.14	330.07	8,510.44	9,522.65
	(c) Other Financial Assets	6	0.23	-	-	0.23
	Total		683.57	330.07	8,510.44	9,524.08
II	Financial Liabilities					
	Other Payable	11	0.44	-	-	0.44
			0.44	-	-	0.44



26 Other Statutory Information

- (i) The Company does not own any benami property and no proceeding(s) has been initiated against the Company for holding any benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not given advance or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund(s) from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961")
- (viii) The Company is not declared willful defaulter by any banks or any other financial institution at any time during the financial year.
- (ix) All immovable properties are held in the name of the Company.

27 Ratios

SL NO.	Particulars	Year Ended		Variation	Reason for variation
		31 st March 2026	31 st March 2025		
I	"Debt-to-Equity (D/E) Ratio (in times) (Total Debt (Long term +Short term including current maturity)/Total Shareholders' Equity)"	NIL	NIL	NA	
II	"Debt service coverage ratio (in times) {(Profit after tax+ depreciation+ interest on term loan) /(Interest on term loan + Long term principal repayment amount during the period)}"	NA	NA	NA	
III	"Current ratio (in times) Current Assets/ Current Liabilities"	70.04	3.26	2051.70%	This is due to significant increase in cash & cash equivalent at the year end (current asset) and decrease in other trade payable
IV	"Debtors turnover (in times) [Net Credit Sales / Average Accounts Receivable { (Closing Accounts Receivable + Opening Accounts Receivable)/2}]"	NIL	NIL	NA	
V	"Inventory turnover (in times) [Revenue from operation / Average Inventory { (Closing Inventory + Opening Inventory)/2}]"	10.78	11.98	-10.00%	This is due to decrease in inventory (Stock in trade)
VI	"Net profit margin (%) (Net Profit after tax/ Total Revenue)"	64.37%	75.03%	-14.21%	This is due to reduction in other income.
VII	"Return on equity ratio (%) (Net profit after tax/Average shareholder equity)"	1.35%	2.17%	-37.51%	This is due to increase in other equity (Fair value of equity instruments)
VIII	"Trade Payable turnover ratio (%) Net credit purchase/average trade payable"	NIL	NIL	NA	
IX	"Net capital Turnover ratio (%) Net annual sale/working capital"	18.79	377.31	-95.02%	This is due to reduction in other income.
X	"Return on capital employed (%) Earning before interest and tax/ (Net worth + total debt + deferred tax liability)"	1.44%	3.32%	-56.81%	This is due to increase in other equity (Fair value of equity instruments)
XI	"Return on Investment (%) Net profit after tax/total Assets"	1.22%	2.91%	-57.98%	This is due to increase in fair value of investment.



28 Additional Regulatory Information

SI NO.	Particulars	Year Ended	
		31 st March 2026	31 st March 2025
I	Capital to Risk Weighted assets Ratio (CRAR) = (Tier 1 capital + Tier 2 capital)/Risk weighted asset)	NA	NA
II	Tier I CRAR	NA	NA
III	Tier II CRAR	NA	NA
IV	Liquidity Coverage Ratio	0.00	0.00

Schedule to the Balance Sheet of a non deposit taking Non-Banking Financial Company (as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

		(₹ in Lakhs)	
SL No.	Particulars	2025-26	2024-25
	Liability side		
1	Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
	(a) Debentures	-	-
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposit)	-	-
	(b) Deferred Credit	-	-
	(c) Term loans	-	-
	(d) Inter-corporate loans and borrowings	-	-
	(e) Other loan	-	-
	(Represents Working Capital Demand Loans and Cash Credit from Banks)		
	Assets side		
2	Break-up of Loans and Advances including Bills Receivables [other than those included in (4) below]:		
	(a) Secured	-	-
	(b) Unsecured	-	-
3	"Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities Assets counting towards AFC activities"		
	(i) Lease Assets including Lease Rentals Accrued and Due:		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on Hire including Hire Charges under Sundry Debtors:		
	(a) Assets on Hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other Loans counting towards AFC Activities		
	(a) Loans where Assets have been Repossessed	-	-
	(b) Loans other than (a) above	-	-



SL No.	Particulars	(₹ in Lakhs)	
		2025-26	2024-25
4	Break-up of Investments (net of provision for diminution in value)		
	Current investment		
	I. Quoted		
	i. Shares		
	(a) Equity	-	-
	(b) Preferene	-	-
	ii. Debentures and bonds	-	-
	iii. Units of mutual funds	-	-
	iv. Govt. securities	-	-
	v. Others (please specify)	-	-
	II. Unquoted		
	i. Shares		
	(a) Equity	-	-
	(b) Preferene	-	-
	ii. Debentures and bonds	-	-
	iii. Units of mutual funds	-	-
	iv. Govt. securities	-	-
	v. Others (please specify)	-	-
	Long-term investment		
	I. Quoted		
	i. Shares		
	(a) Equity	8420.83	6583.39
	(b) Preferene	-	-
	ii. Debentures and bonds	-	-
	iii. Units of mutual funds	2284.08	1817.21
	iv. Govt. securities	-	-
	v. Others (Investment in Fixed Deposit)	9.30	306.94
	II. Unquoted		
	i. Shares		
	(a) Equity	481.68	439.90
	(b) Preferene	375.2	375.2
	ii. Debentures and bonds	-	-
	iii. Units of mutual funds	-	-
	iv. Govt. securities	-	-
	v. Others (please specify)	-	-

		(₹ in Lakhs)	
SL No.	Particulars	2025-26	2024-25
5	Borrower Group-wise Classification of Assets Financed as in (2) and (3) above:		
	1. Related parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	-	-
6	Investor Group-wise Classification of all Investments (Current and Long Term) in Shares and Securities (both Quoted and Unquoted)		
	1. Related parties		
	(a) Subsidiaries		
	(b) Companies in the same group		
	(c) Other related parties		
	(i) Dwarikesh Sugar Industries Limited - Equity Shares	8420.83	6583.39
	(ii) Dwarikesh Trading Company Limited - Preference Shares	375.20	375.20
	(iii) Dwarikesh Trading Company Limited - Equity Share	464.56	426.55
	(iv) Dwarikesh Informatics Limited - equity share	16.15	12.38
	(v) Faridpur Sugars Limited - Equity	0.97	0.97
	2. Other than related parties		
	(i) ICICI Mutual Fund	2222.16	1817.21
	(ii) Tata Mutual Fund	61.92	0.00
	(ii) Investment in Fixed Deposit	9.30	306.94
	Total	11571.09	9522.64
7	Other information		
	(i) Gross credit impaired assets		
	(a) Related party	-	-
	(b) Other than related	-	-
	(ii) Net credit impaired assets		
	(a) Related party	-	-
	(b) Other than related	-	-
	(iii) Assets acquired in satisfaction of debts	-	-

As per our report of even date attached

For **Jayesh Dadia & Associates LLP**

Chartered Accountants

Firm Reg. No. – 121142W/W100122

Samir Jaijinendra Shah

(Partner)

Membership Number – 124298

UDIN - 26124298UMBMBF2314

Place: Mumbai

Date: 23rd April 2026

G.R. Morarka

Chairman

DIN 00002078

Pranay Morarka

Chief Executive Officer

Divya Agarwal

Company Secretary & Compliance Officer

ACS 55416

Place: Mumbai

23rd April 2026

Priyanka Morarka

Director

DIN 00001088

PP Singh

Chief Financial Officer



If undelivered, please return to:

MORARKA FINANCE LIMITED

511, Maker Chambers V,
221, Nariman Point,
Mumbai - 400 021.