

18th
Annual Report
Of
Mudra Financial Services Limited
Mumbai

For the year ended 31st March, 2012.

MUDRA FINANCIAL SERVICES LIMITED

REGISTERED OFFICE

3rd Floor, Vaastu Darshan,
"B" Wing, Azad Road,
Above Central Bank of India,
Andheri (East),
Mumbai – 400 069.

BANKERS

ICICI Bank Limited
HDFC Bank Limited

STOCK EXCHANGES

Pune Stock Exchange Limited
Ahmedabad Stock Exchange

BOARD OF DIRECTORS

Mr. Atul Jain
Mr. Prabhat Maheshwari
Mr. Sanjeev Maheshwari
Mr. Mahendra Kumar Singh
Mr. Jagannathan Ramanujam Chakravarti

AUDITORS

M/s. Desai Saksena & Associates
Laxmi Building, 1st Floor,
Sir P. M. Road,
Mumbai – 400 001.

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MUDRA FINANCIAL SERVICES LTD.

C-002, Vishal Apartments, Ground Floor,
Sir M. V. Road, Andheri (E), Mumbai - 400 069.
Telephones : 2684 0145 / 2683 0146 / 47
Fax : 26842221 • E-mail : mudra@vsnl.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of **MUDRA FINANCIAL SERVICES LIMITED** will be held at 3rd Floor, Vaastu Darshan, B-Wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai – 400 069 on Monday, 24th September, 2012 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Statement of Profit and Loss for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Atul Jain who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sanjeev Krishna Gopal Maheshwari who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Desai Saksena & Associates, Chartered Accountants having Firm Registration No. 102358W as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration:

FOR AND ON BEHALF OF THE BOARD



DIRECTOR

REGISTERED OFFICE

**C -002, VISHAL APARTMENTS,
GROUND FLOOR, SIR. M. V. ROAD,
ANDHERI (EAST),
MUMBAI - 400 069.**

DATE : 31st MAY, 2012

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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place and the proxy need not be a member of the company. Proxies in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 21/09/2012 to 24/09/2012 (both days inclusive).
3. Shareholders seeking any information with regard to Accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
4. Members are requested to:
 - (i) notify immediately any change in their address to the company.
 - (ii) bring their copy of the Annual Report and the Attendance Slip with them at the Annual General meeting.

MUDRA FINANCIAL SERVICES LIMITED

REGISTERED OFFICE

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Andheri (East),
Mumbai – 400 069.

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ICICI Bank Limited
HDFC Bank Limited

STOCK EXCHANGES

Pune Stock Exchange Limited
Ahmedabad Stock Exchange

BOARD OF DIRECTORS

Mr. Atul Jain
Mr. Prabhat Maheshwari
Mr. Sanjeev Maheshwari
Mr. Mahendra Kumar Singh
Mr. Jagannathan Ramanujam Chakravarti

AUDITORS

M/s. Desai Saksena & Associates
Laxmi Building, 1st Floor,
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FOR AND ON BEHALF OF THE BOARD



DIRECTOR

REGISTERED OFFICE

C -002, VISHAL APARTMENTS,
G-ROUND FLOOR, SIR. M. V. ROAD,
ANDHERI (EAST),
MUMBAI - 400 069.

DATE : 31st MAY, 2012

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Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting.
(In pursuance of Clause 49 (vi) (A) of the Listing agreement.)

Director seeking appointment & re-appointment

Name of the Director.	Mr. Atul Jain (DIN – 00096052)	Mr. Sanjeev Maheshwari (DIN – 02431173)
Date of Birth.	26/08/1962	26/08/1964
Date of Appointment.	27/06/1994	27/06/1994
Expertise in any specific functional Area.	Project Advisory	Project Advisory
Qualification	B.Com. (Hons), FCA	B.Com. (Hons), FCA
Directorships held in other companies. (Excluding foreign-Companies.)	Mudra Share and Stock Brokers Limited Rajveer Trading Private Limited Rajul Mercantile Private Limited Jadstone Trading Private Limited Tak Machinery and Leasing limited	Mudra Share and Stock Brokers Limited Kaniadgiri Fashion Limited
Committee position held in other Companies.	Nil	Nil

5. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pursuant to Section 217 (1)(e) of the Companies Act, 1956, read with The Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988:

A. Conservation of Energy : Not Applicable

B. Technology Absorption : Not Applicable

C. Foreign Exchange Earnings and outgo :

Foreign Exchange Earned : Nil

Foreign Exchange Outgo : Nil

6. **LISTING REQUIREMENTS**

Listing

The Equity Shares of the company are listed with :

- i. Pune Stock Exchange Limited, Pune
- ii. The Stock Exchange Ahmedabad, Ahmedabad

Listing Fees

The company is regular in paying listing fees to both the exchanges where the company is listed.

7. **CORPORATE GOVERNANCE**

The company has implemented good corporate governance.

8. **DIRECTORS RESPONSIBILITY STATEMENT**

In compliance of Section 217(2AA) as incorporated by the Companies (Amendment) Act, 2000, your Directors confirm that:

- i. in the preparation of annual accounts all the applicable accounting standards have been followed,
- ii. the accounting policies selected by them have been applied consistently and judgements and estimates that are reasonable and prudent have been made except for valuation of inventories so as to give a true and fair view of the state of affairs of the company as at 31st March 2012 and of the profit of the company for the year ended on that date.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.

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9. DIRECTORS

Mr. Atul Jain, Director of the company retires by rotation from the Board of Directors and being eligible, offers himself for re-appointment.

Mr. Sanjeev Maheshwari, Director of the company retires by rotation from the Board of Directors and being eligible, offers himself for re-appointment.

10. SECRETARIAL COMPLIANCE REPORT

Yours Directors attach herewith a copy of the Compliance Certificate dated 31st May, 2012 issued by Shilpa Shirgaonkar, Company Secretaries for the year ended 31st March, 2012 pursuant to proviso to Section 383A(1) of the Companies Act, 1956.

11. AUDITORS

M/s. Desai Saksena & Associates, Chartered Accountants, the Statutory Auditors of the company who were appointed at the previous Annual General Meeting retire at the conclusion of this Annual General Meeting and are eligible for re-appointment.

12. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the valuable co-operation and support of shareholders and company's Bankers. The Board also places on record its profound admiration and sincere appreciation of the continued hard work put in by the employees at all levels.

FOR AND ON BEHALF OF THE BOARD



DIRECTOR



DIRECTOR

REGISTERED OFFICE

C-002, VISHAL APARTMENTS,
GROUND FLOOR, SIR. M. V. ROAD,
ANDHERI (EAST),
MUMBAI - 400 069.

DATE : 31st MAY, 2012

REPORT ON CORPORATE GOVERNANCE

The primary objective of the Corporate Governance is to create and adhere to a Corporate culture of conscience and consciousness, transparency and openness and to develop capabilities and identify opportunities that best serves the goal of value creation.

A company to succeed on sustained basis must maintain global standards of Corporate conduct towards its employees, shareholders and society. The company believes in attainment of highest levels of transparency in all facets of its operations and has always focused on good corporate governance.

BOARD OF DIRECTORS

The Board comprises following 5 members, viz.

Name	Category
Mr. Atul Jain	Promoter/ Non Executive Director
Mr. Prabhat Maheshwari	Promoter/ Non Executive Director
Mr. Sanjeev Maheshwari	Promoter/ Non Executive Director
Mr. Jagannath Chakravarty	Independent/ Non Executive Director
Mr. Mahendra Kumar Singh	Independent/ Non Executive Director

BOARD MEETINGS AND ATTENDANCE

During the year under review, the Board of Directors of the company met 6 times on 12th April, 2011, 31st May, 2011, 12th August, 2011, 8th November, 2011, 10th February, 2012 and 14th March, 2012 as against the minimum requirement of 4 meetings. The maximum time gap between any two meetings was not more than four calendar months

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Attendance record for the meetings held during the year.

Name of Director	No. of Board Meeting Attended	Attendance at last AGM	No. of Directors in other Boards as on 31.03.2012 Attendance at last AGM*	No. of Membership in other Board Committees held in other companies**	
				Chairman	Member
For whole year					
Mr. Atul Jain	5	Present	1	Nil	Nil
Mr. Prabhat Maheshwari	5	Present	1	Nil	Nil
Mr. Sanjeev Maheshwari	4	Present	1	Nil	Nil
Mr. Jagannath Chakravarty	4	Absent	Nil	Nil	Nil
Mr. Mahendra Kumar Singh	3	Absent	Nil	Nil	Nil

* Directors in Private Companies, Foreign Companies and not for Profit Companies are excluded for this purpose.

**For this purpose Audit Committee, Shareholders/Invertors Grievance and Remuneration Committee is Considered

AUDIT COMMITTEE

The company has formed an Audit Committee with Mr. Atul Jain, Mr. Jagannath Chakravarty and Mr. Mahendra Kumar Singh as members of the committee out of which Mr. Jagannath Chakravarty and Mr. Mahendra Kumar Singh are Independent Directors. Mr. Mahendra Kumar Singh is the Chairman of this Committee.

The committee has met 4 times during the year under review. The terms of reference of the Audit Committee are as contained in the Clause 49 of the Listing Agreement.

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REMUNERATION AND COMPOSITION COMMITTEE

The Company does not have a formal remuneration committee.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The company has formed a shareholders' / investors' grievance committee with Mr. Atul Jain, Mr. Jagannath Chakravarty and Mr. Mahendra Kumar Singh as members of the committee. Mr. Mahendra Kumar Singh is the Chairman of this Committee.

The committee considers interalia, share transfer/transmissions, share holders complaints etc. and the Compliance Officer has been regularly interacting with the Share Transfer Agents to ensure that the complaints/grievances of the Investors are attended to on priority basis.

The Registrars and Share Transfer Agents of the company had during the period from 1st April, 2011 to 31st March, 2012 have not received any complaint from the members.

GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:

Financial Year	Location	Date	Time
2008 - 2009	C - 002, Vishal Apartments, Gr. Flr., Sir M. V. Road, Andheri (East), Mumbai - 400 069.	24-09-2009	11.30 A.M.
2009 - 2010	C - 002, Vishal Apartments, Gr. Flr., Sir M. V. Road, Andheri (East), Mumbai - 400 069.	29-09-2010	11.30 A.M.
2010 - 2011	C - 002, Vishal Apartments, Gr. Flr., Sir M. V. Road, Andheri (East), Mumbai - 400 069.	22-09-2011	11.30 A.M.

Special resolution passed in the previous three General Meeting are as below :

2008-09 - NIL

2009-10 - NIL

2010-11 - NIL

[Cont...4]

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During the last year no resolution was put through postal ballot and neither during the current year any resolution is propose to be conducted through postal ballot.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from the Auditors of the company regarding compliance with the provisions relating to Corporate Governance laid down in clause 49 of the Listing Agreement with the Stock Exchange which is attached herewith.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

- A) Date, Time and Venue of AGM** : 24th September, 2012 at 11.30 a.m.
3rd Floor, Vaastu Darshan, B-Wing,
Above Central Bank of India, Azad Road,
Andheri (East),
Mumbai – 400 069.
Tel. No. 6191 9293
- B) Dates of Book Closures** : 21st September, 2012 to 24th September,
2012 (Both the days inclusive)
- C) Special Resolutions** : NIL
- D) Financial Calendar**
- | Financial Reporting for | |
|--|------------------------|
| Un-audited Financial Results for quarter ending June 30, 2012 | Mid of August, 2012 |
| Un-audited Financial Results for quarter ending September 30, 2012 | Mid of November, 2012 |
| Un-audited Financial Results for quarter ending December 31, 2012 | Mid of February, 2013 |
| Audited Financial Results for the year ending March 31, 2013 | End of May, 2013 |
| Annual General Meeting for the year ended March 31, 2013 | End of September, 2013 |

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- E) Stock Exchanges on which Company's Shares are listed with**
Pune Stock Exchange Limited, Pune
The Ahmedabad Stock Exchange Limited, Ahmedabad.

The Company has been regular in paying the listing fees to the Stock Exchanges.

- F) Registrars and Share Transfer Agents**
System Support Services
209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Sakinaka, Andheri (East),
Mumbai -- 400 072.
Tel. No. 022 - 2850 0835
Fax No. 022 - 2850 1438

- G) Market Price Data**
The Company's shares were not traded during the year under review.

- H) Investors Correspondence :**
Mr. Biswanath Sarkar - Compliance Officer
3rd Floor, Vaastu Darshan,
B-Wing, Above Central Bank of India,
Azad Road,
Andheri (East),
Mumbai - 400 069.
Tel. No. 6191 9293

FOR AND ON BEHALF OF THE BOARD

Uttulje Maheshwar

DIRECTOR

PLACE : MUMBAI

DATE : 31st MAY, 2012

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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS
AND SENIOR MANAGEMENT PERSONNEL WITH THE
COMPANY'S CODE OF CONDUCT**

This is to confirm that the company has adopted a Code of conduct for its employees including the Managing Director and Executive Directors. In addition, the company has adopted a Code of conduct for its Non-Executive Directors. Both these Codes are available on the Company's website.

I confirm that the company has in respect of the financial year ended 31st March, 2012, received from the Senior Management Team of the company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of the declaration, Senior Management Team means the Chief Financial Officer, employees in the Executive Vice President cadre, vice President Global Human Resources and the Company Secretary as on March 31, 2012.

FOR AND ON BEHALF OF THE BOARD


DIRECTOR

PLACE : MUMBAI
DATE : 31st MAY, 2012

DESAI SAKSENA & ASSOCIATES

Chartered Accountants

Laxmi Bldg.

1st Floor,

Sir P. M. Road,

Mumbai - 400 001.

Office : 66 26 16 00

Fax : 65 26 16 17

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
MUDRA FINANCIAL SERVICES LIMITED

We have examined the compliance of conditions of Corporate Governance by **MUDRA FINANCIAL SERVICES LIMITED** for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

As required by the Guidance Note issued by The Institute of Chartered Accountants of India, we have to state that as per the records maintained by the company, there were no investor grievances remaining unattended/pending for more than 30 days.

We further 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.

For **DESAI SAKSENA & ASSOCIATES**
CHARTERED ACCOUNTANTS

ERN NO : 102358W



(CA. ALOK K. SAKSENA)

PARTNER

M. No. 35170

PLACE : MUMBAI
DATE : 31st MAY, 2012.



AUDITORS' REPORT

To
The Members,
MUDRA FINANCIAL SERVICES LIMITED

We have audited the attached Balance Sheet of **MUDRA FINANCIAL SERVICES LIMITED** as at 31st March, 2012, the Statement of Profit and Loss and also the Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit and report that :

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 as amended issued by the Central Government of India in terms Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - a. we have 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, so far, as it appears from our examination of those books;
 - c. the Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the Books of account;
 - d. in our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and the Statement of Profit and Loss dealt with by this report comply with the mandatory Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.



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DESAI SAKSENA & ASSOCIATES

Chartered Accountants

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- e. on the basis of the written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the said Directors is disqualified as on 31st March, 2012 from being appointed as Director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956;
- f. in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012
- ii) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date.
- and
- iii) in the case of Cash Flow statement of the cash flows for the year ended on that date.

For DESAI SAKSENA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO : 102358W


(CA. ALOK K. SAKSENA)
PARTNER
M. No. 35170

PLACE : MUMBAI
DATE : 31st MAY, 2012.



MUDRA FINANCIAL SERVICES LIMITED

ANNEXURE TO THE AUDITORS' REPORT (REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE)

- i.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) The company has not disposed a substantial part of fixed assets during the year.
- ii.
 - (a) Physical verification has been conducted by the management at reasonable intervals in respect of stock of shares.
 - (b) The procedures followed by the management for physical verification of shares are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory and no discrepancies were noticed on verification between the physical stocks and the book records.
- iii.
 - (a) The company has not granted or taken any secured or unsecured loans to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (b) The provisions of paragraphs (iii)(b) to (g) are not applicable to the company during the year under audit.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of shares and fixed assets and for the sale of shares. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.



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DESAI SAKSENA & ASSOCIATES

Chartered Accountants

Laxmi Bldg.
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- v. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956.
- vi. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- vii. In our opinion, the company has a reasonable internal audit system commensurate with the size of the company and the nature of its business.
- viii. According to information and explanations given to us, the provisions of clause (viii) prescribing maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 by the Central Government are not applicable to the company.
- ix. (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues as applicable to it and there are no arrears as at 31st March, 2012 which is outstanding for a period of more than six months from the date it became payable.
- (b) According to the information and explanations given to us, no disputed amounts payable in respect of income tax, wealth tax, customs duty and cess were in arrears, as at 31st March, 2012.
- x. The company does not have accumulated losses at the end of financial year and it has not incurred cash losses during the financial year covered by our audit and the immediately preceding year.
- xi. In our opinion and according to the information and explanations given to us, the company has not taken any loan from financial institution and bank and hence provisions of clause (xi) of paragraphs 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.



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DESAI SAKSENA & ASSOCIATES

Chartered Accountants

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- xii. In our opinion and according to information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and hence the provisions of clause (xii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiii. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society and hence the provisions of clause (xiii) of paragraph 4 the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In respect of shares held as inventories, proper records have been maintained of the transactions and contracts and timely entries have been made therein and the shares have been held by the company in its own name.
- xv. In our opinion and according to information and explanations given to us, the company has not given any guarantees for the loan taken by others from bank or financial institutions during the period covered by audit.
- xvi. In our opinion and according to the information and explanations given to us the company has not taken any term loan and hence the provisions of clause (xvi) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xvii. According to the information and explanations given to us, as the company has not taken any loan and hence the provisions of clause (xvii) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xviii. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. The company has not issued any debentures and hence the provisions of clause (xix) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xx. The company has not raised any money by public issue during the year, hence the provisions of clause (xx) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xxi. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.



[Cont...4]

DESAI SAKSENA & ASSOCIATES

Chartered Accountants

Laxmi Bldg.

1st Floor,

Sir P. M. Road,

Mumbai - 400 001.

Office : 66 26 16 00

Fax : 66 26 16 17

... 4 ...

- xxii. In respect of Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998 :
- The Board of Directors has passed a resolution for the non-acceptance of any public deposits.
 - The company has not accepted any public deposits during the relevant year and
 - The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

For **DESAI SAKSENA & ASSOCIATES**
CHARTERED ACCOUNTANTS

ERN NO : 102358W


(CA. ALOK K. SAKSENA)

PARTNER

M. No. 35170

PLACE : MUMBAI

DATE : 31st MAY, 2012.



MUDRA FINANCIAL SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

(In Rupees)

Particulars	Note No.	As At 31st March, 2012	As At 31st March, 2011
Equity and Liabilities			
1) Shareholders' Funds			
a) Share Capital	2	48,261,000	48,261,000
b) Reserves and Surplus	3	13,456,376	12,818,178
		61,717,376	61,079,178
2) Non-Current Liabilities			
a) Deferred Tax Liability (Net)	4	18,753	27,007
3) Current Liabilities			
a) Other Current Liabilities	5	228,903	278,275
Total		61,965,032	61,384,460
Assets			
1) Non-Current Assets			
a) Fixed Assets	6		
i) Tangible Assets		76,750	116,486
b) Non-Current Investments	7	5,581,000	3,713,800
c) Long-Term Loans and Advances	8	36,721,456	40,894,504
d) Other Non-Current Assets	9	1,143,261	742,186
		43,522,467	45,466,976
2) Current Assets			
a) Inventories	10	15,148,174	13,410,431
b) Trade Receivables	11	2,584,394	2,127,443
c) Cash and Cash Equivalents	12	703,268	376,063
d) Short-Term Loans and Advances	13	6,729	3,547
		18,442,565	15,917,484
Total		61,965,032	61,384,460

Notes forming part of the financial statements

1-23

As per our attached report of even date
For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
FRN No. 102358W

For and on behalf of the Board


(CA. **ALOK K. SAKSENA**)
Partner
M.No:35170







Director

Director

Place: Mumbai
Date: 31st May, 2012

MUDRA FINANCIAL SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

Particulars	Note Nos.	2011-12	2010-11
Income			
Revenue from Operations	14	908,007	4,517,263
Other Income	15	1,906,558	2,003,416
Total		2,814,565	6,520,679
Expenses			
Purchase of Stock-in-trade	16	1,737,744	1,900,000
Changes in inventories of Stock-in-Trade	17	(1,737,744)	(416,631)
Employee Benefits Expense	18	1,811,272	2,969,486
Depreciation and Amortization Expense	6	39,736	64,381
Other Expenses	19	181,113	604,969
Total		2,032,121	5,122,205
Profit before tax		782,444	1,398,474
Tax expense:			
-Current tax		134,000	325,500
-Deferred tax		(8,254)	(10,460)
-Earlier years		18,500	-
		144,246	315,040
Profit for the year		638,198	1,083,434
Earnings per equity share: (face value of Rs 10/-) Basic and Diluted	22	0.13	0.22

Notes forming part of the financial statements 1-23

As per our attached report of even date
For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
FRN No. 102358W

(CA. ALOK K. SAKSENA)
Partner
M.No:35170



For and on behalf of the Board

Uttal J.

Director

Yakeshwar

Director

Place: Mumbai
Date: 31st May, 2012

MUDRA FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

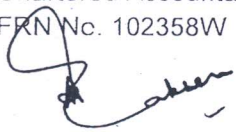
	As at 31st March, 2012	As at 31st March, 2011
Cash and Cash Equivalents include:		
Cash in Hand	286,405	9,817
Balance with Scheduled Banks:		
- Current Account (Refer Note No."12")	416,863	366,246
	703,268	376,063

NOTE:

- 1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3 on "Cash Flow Statements", and presents cash flows by operating, investing and financing

For **DESAI SAKSENA & ASSOCIATES**

Chartered Accountants
FRN No. 102358W



(CA. ALOK K. SAKSENA)
Partner
M.No:35170



Place: Mumbai
Date: 31st May, 2012

For and on behalf of the Board



Director



Director

DESAI SAKSENA & ASSOCIATES

Chartered Accountants

Laxmi Bldg.

1st Floor,

Sir P. M. Road,

Mumbai - 400 001.

Office : 66 26 16 00

Fax : 66 26 16 17

TO
THE BOARD OF DIRECTORS,
MUDRA FINANCIAL SERVICES LIMITED,
MUMBAI.

We have examined the Cash Flow Statement of **MUDRA FINANCIAL SERVICES LIMITED** for the year ended 31st March, 2012. The Statement has been prepared by the company in accordance with the requirements of listing agreement with The Pune Stock Exchange Limited and is based on and in agreement with the corresponding Statement of Profit and Loss and Balance Sheet of the company covered by our report of even date to the members of the company.

For **DESAI SAKSENA & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN NO : 102358W


(CA. ALOK K. SAKSENA)
PARTNER
M. No. 35170

PLACE : MUMBAI
DATE : 31st MAY, 2012.



MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

1 SIGNIFICANT ACCOUNTING POLICIES :

1.1 Basis of preparation of financial statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on the accrual basis of accounting and accounting standards issued by the central government in Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 to the extent applicable.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Fixed Assets and Depreciation:

Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and all attributable cost of bringing the asset to its working condition for its intended use. Depreciation on Fixed Assets has been provided on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

1.4 Revenue Recognition:

Revenue (income) is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from service charges are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income is recognized when the company's right to receive dividend is established.

1.5 Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investment are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investments basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.



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MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

1.6 Inventories:

Stock in trade comprising of shares is valued at cost. Cost of stock of shares is on FIFO basis.

1.7 Taxes on Income:

Tax expense comprises both current and deferred tax at the enacted rates/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax represents the effect of "timing differences" between taxable income and accounting income for the reporting period that originate in one period and capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized only on reasonable certainty of realization and on unabsorbed depreciation and brought forward losses only on virtual certainty.

1.8 Provisions and Contingencies:

A provision is recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the company has a possible or present obligation where it is not probable that outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

1.9 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Presentation and disclosure of financial statements:

During the year ended 31st March 2012, the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company, for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

1.11 Gratuity Liability:

Gratuity payments is accounted on cash basis



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MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

		As at 31st March, 2012	As at 31st March, 2011
2	Share Capital		
	Authorized 52,50,000 Equity Shares of Rs.10/- each	52,500,000	52,500,000
	Issued, Subscribed and Paid up 50,10,000 Equity Shares of Rs.10/- each fully paid-up	50,100,000	50,100,000
	Less : Allotment Money in arrears from others	1,839,000	1,839,000
	Total	48,261,000	48,261,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at 31st March, 2012		As at 31st March, 2011	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	5,010,000	50,100,000	5,010,000	50,100,000
Add : Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	5,010,000	50,100,000	5,010,000	50,100,000

b) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5 % shares in the company

Name of Shareholder	As At 31st March,2012		As At 31st March,2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs.10/- each fully paid up				
Venky Financial Services Private Limited	845,000	16.87%	845,000	16.87%
Cypress Consultants Private Limited	695,200	13.88%	695,200	13.88%

		As at 31st March, 2012	As at 31st March, 2011
3	Reserves and Surplus		
	a) Statutory Reserve		
	Balance as per last financial statements	1,388,171	1,171,484
	Add : Amount transferred from Profit and Loss Account	127,640	216,687
		1,515,810	1,388,171
	b) Surplus in the Statement of profit and loss		
	Balance as per last financial statements	11,430,007	10,563,260
	Add : Profit for the year	638,198	1,083,434
	Less : Transferred to Statutory Reserve	(127,640)	(216,687)
	Net Surplus in the Statement of profit and loss	11,940,566	11,430,007
	Total	13,456,376	12,818,178



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MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

	As at 31st March, 2012	As at 31st March, 2011
4 Deferred Tax Liability (Net)		
Major components of deferred tax balance consists of the following:		
Deferred Tax Liability Related to fixed assets	18,753	27,007
Total	18,753	27,007

	As at 31st March, 2012	As at 31st March, 2011
5 Other Current Liabilities		
Creditors for expenses	16,854	23,161
Statutory Dues*	212,049	255,114
Total	228,903	278,275

* Includes Service Tax and Professional Fees

The company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

	As at 31st March, 2012	As at 31st March, 2011
7 Non-Current Investments:		
Trade investments(long term) (valued at cost)		
a) Quoted Equity Instruments		
10,000 (10,000) Equity Shares of Godawari Power and Ispat Limited of Rs.10/- each	700,000	700,000
Nil (38,100) Equity Shares of Harleystreet Pharmaceuticals Limited of Rs.10/- each	-	495,300
1,00,000 (1,00,000) Equity Shares of Electrosteel Steels Limited of Rs.10/- each	1,025,000	1,025,000
22,860 (Nil) Equity Shares of Makers Laboratories Limited of Rs.10/- each	495,300	-
	2,220,300	2,220,300
b) Unquoted Equity Instruments		
50 (50) Equity Shares of Jay Wires India Private Limited of Rs.10/- each	500	500
12,19,600 (5,97,200) Equity Shares of Jay Iron & Steel Industries Limited of Rs 10/- each	3,360,200	1,493,000
	3,360,700	1,493,500
Total	5,581,000	3,713,800

Aggregate Quoted Investments (At Cost)	2,220,300	1,195,300
Aggregate Quoted Investments (Market value)	1,100,345	3,120,300
Aggregate Unquoted Investments	3,360,700	1,493,500

	As at 31st March, 2012	As at 31st March, 2011
8 Long-Term Loans and Advances (unsecured - considered good)		
Security Deposit	70,000	70,000
Inter Corporate Deposits	36,450,000	40,700,000
Other Loans and Advances		
Refund Receivable	13,000	13,000
Advance Income Tax (Net)	188,456	111,504
Total	36,721,456	40,894,504



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MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

		As at 31st March, 2012	As at 31st March, 2011
9	Other Non-Current Assets		
	Interest accrued but not received	1,143,261	742,186
	Total	1,143,261	742,186

		As at 31st March, 2012	As at 31st March, 2011
10	Inventories		
	Stock of Shares and securities	15,148,174	13,410,431
	Total	15,148,174	13,410,431

		As at 31st March, 2012	As at 31st March, 2011
11	Trade Receivables (unsecured, considered good)		
	More than six months from the date they are due for payment	1,827,443	1,631,093
	Other Debts	756,951	496,350
	Total	2,584,394	2,127,443

		As at 31st March, 2012	As at 31st March, 2011
12	Cash and Cash Equivalents		
	Balances with bank - On current account	416,863	366,246
	Cash on hand	286,405	9,817
	Total	703,268	376,063

		As at 31st March, 2012	As at 31st March, 2011
13	Short-Term Loans and Advances (unsecured, considered good)		
	Other Loans and Advances		
	Balances with statutory/revenue authorities	6,646	3,547
	Prepaid Expenses	83	-
	Total	6,729	3,547



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Note

6. Fixed Assets

Description	Gross Block	
	As at 1st April, 2011	Additions during the year
Tangible Assets		
Computer System	666,100	-
Fax Machine	33,000	-
Air Conditioner	10,100	-
Telephone Instruments	53,445	-
Current year :- Rupees	762,645	-
Previous Year :- Rupees	762,645	-



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MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(In Rupees)

		2011-12	2010-11
14	Revenue from Operations		
	Sale of shares	-	2,586,163
	Sale of services	908,007	1,931,100
	Total	908,007	4,517,263

		2011-12	2010-11
15	Other Income		
	Interest Income on Inter-corporate deposits	1,504,607	1,604,495
	Dividend Income on Non-current Investments	47,860	63,100
	Stock-in-trade	346,930	335,821
	Miscellaneous income	7,161	-
	Total	1,906,558	2,003,416

		2011-12	2010-11
16	Purchases of Stock-in-Trade		
	Stock of Shares and Securities	1,737,744	1,900,000
	Total	1,737,744	1,900,000

		2011-12	2010-11
17	Changes in Inventories of Stock-in-Trade		
	Inventories at the end of the year		
	Stock of Shares and Securities	15,148,174	13,410,430
	Inventories at the beginning of the year		
	Stock of Shares and Securities	13,410,430	12,993,799
	Total	(1,737,744)	(416,631)



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(In Rupees)

		2011-12	2010-11
18	Employee benefits expense		
	Salaries, Bonus and Other Allowances	1,811,272	2,848,767
	Staff Welfare Expenses	-	120,719
	Total	1,811,272	2,969,486

		2011-12	2010-11
19	Other Expenses		
	Legal and Professional Fees	7,000	1,000
	Conveyance Expenses	2,068	134,346
	Communication Expenses	45,862	135,734
	Electricity Charges	-	27,549
	Software and Computer Expenses	20,623	70,818
	Advertisement Expenses	14,805	26,075
	Share Transfer Agent Fees	6,000	6,000
	Printing and Stationery	15,720	30,265
	Payment to Auditors (Refer Note No:"21")	15,000	15,000
	Listing Fees	30,178	28,700
	Filing Fees	21,000	-
	Bank Charges	330	1,683
	Repairs and Maintenance	917	46,544
	Miscellaneous Expenses	1,610	81,255
	Total	181,113	604,969



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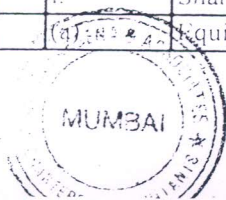
MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Schedule to the Balance Sheet for the year ended 31st March, 2012 (as required in terms of Paragraph 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998. –

(In Rupees)

Particulars		Amount outstanding	Amount overdue
Liabilities			
1	Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid :		
(a)	Debentures :		
	Secured	--	--
	Unsecured (other than falling within the meaning of Public Deposits*)	--	--
(b)	Deferred Credits	--	--
(c)	Terms Loans	--	--
(d)	Inter-corporate loans and borrowings	--	--
(e)	Commercial Paper	--	--
(f)	Public Deposits *	--	--
(g)	Other Loans (Vehicle Loan)	--	--
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured Debentures	--	--
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	--	--
(c)	Other Public Deposits	--	--
Assets :			Amount outstanding (Rs. in lacs)
3	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		--
(a)	Secured		--
(b)	Unsecured		365
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EI/HP activities		--
5	Break-up of Investments :		
Current Investments :			
1	Quoted :		
i.	Shares		
(a)	Equity		22.2
(b)	Preference		--
ii.	Debentures and Bonds		--
iii.	Units of Mutual Funds		--
iv.	Government Securities		--
v.	Others (please specify)		--
2	Unquoted :		
i.	Shares		
(a)	Equity		33.61



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ii.	Debtentures and Bonds			--
iii.	Units of Mutual Funds			--
iv.	Government Securities			--
v.	Others (Please Specify)			--
6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :			
		Amount net of provisions		
	Category	Secured	Unsecured	Total
1	Related Parties			
(a)	Subsidiaries	--	--	--
(b)	Companies in the same group	--	--	--
(c)	Other related parties other than related parties	--	--	--
	Total	--	--	--
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
	Category	Market Value/ Break up (Rs. In	Book Value (Net of Provisions) (Rs. In lacs)	
1	Related Parties			
(a)	Subsidiaries	--	--	
(b)	Companies in the same group	--	--	
(c)	Other related parties	--	--	
2	Other than related parties	55.13	55.81	
	Total	55.13	55.81	
8	Other Information			
	Particulars	Amount (Rs.)		
(i)	Gross Non-Performing Assets	--		
(a)	Related Parties	--		
(b)	Other than related Parties	--		
(ii)	Net Non-Performing Assets	--		
(a)	Related Parties	--		
(b)	Other than related parties	--		
(iii)	Assets acquired in satisfaction of debt	--		



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