

## Limited Review Report

To the Board of Directors of  
**Mudra Financial Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Mudra Financial Services Limited** (‘the Company’) for the Quarter ended 31<sup>st</sup> December 2016 (‘the Statement’), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in accounting standards for Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statements based on our review.

2. We conducted our review of the Statement in accordance with Standards on Review Engagements (SRE) 2410, ‘Review on Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



