



# MUDRA FINANCIAL SERVICES LTD.

Regd. Office : 3rd Floor, Vaastu Darshan, "B", Above Central Bank of India,  
Azad Road, Andheri (East), Mumbai - 400 069.

(0) : +91-22-6191 9293 / 22 Website : mudrafinancial.in

Email : mudrafinancia1.1994@gmail.com

L 65999MH1994PLC079222

30<sup>th</sup> May, 2022

To,  
BSE Limited  
Corporate Relations Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Security Code: 539819

Scrip Code: MUDRA

Sub: Outcome of Board Meeting held on 30<sup>th</sup> May, 2022.

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at their meeting held today on 30<sup>th</sup> May, 2022 inter-alia, considered the following businesses:

1. Approved the Audited Financial Results of the Company along with the Statement of Assets and Liabilities for the Quarter and Year ended on 31<sup>st</sup> March, 2022.

Pursuant to the provisions of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022 along with the Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2022 and Statement of Cash Flow for the year ended on that date.
- b) Auditors Report on the Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022.
- c) Declaration for Unmodified Opinion on Auditors Report.

The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 5:30 P.M.

Kindly take a note of the same and acknowledge.

Thanking you,  
Yours faithfully,  
For Mudra Financial Services Limited

  
Dipen Maheshwari  
Managing Director  
DIN: 03148904



Encl: As above



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## Statement of Assets and Liabilities as at March 31, 2022

		(Amount in INR)	
Particulars		As at 31-Mar-22	As at 31-Mar-21
		Audited	Audited
<b>ASSETS</b>			
(1)	<b>Financial Assets:</b>		
(a)	Cash and Cash Equivalents	884,135	380,803
(b)	Stock in Trade	2,280,637	2,182,232
(c)	Trade Receivables	124,732	257,117
(d)	Loans	78,214,000	73,132,500
(e)	Investments	14,851,958	15,757,504
(f)	Other Financial Assets	3,870,906	5,516,004
		<b>100,226,368</b>	<b>97,226,160</b>
(2)	<b>Non-financial Assets:</b>		
(a)	Current Tax Assets (Net)	150,652	140,880
(b)	Deffered Tax Assets (Net)	-	-
(c)	Property, Plant and Equipment	19,483	19,483
(d)	Other Non-financial Assets	7,092	7,083
		<b>177,227</b>	<b>167,446</b>
	<b>TOTAL ASSETS</b>	<b>100,403,595</b>	<b>97,393,606</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
(1)	<b>Financial Liabilities:</b>		
(a)	Other financial liabilities	25,263	45,000
		<b>25,263</b>	<b>45,000</b>
(2)	<b>Non-financial Liabilities:</b>		
(a)	Provisions	460,298	423,539
(b)	Deferred Tax Liabilities (Net)	742,521	763,656
(c)	Other non-financial liabilities	40,710	92,993
		<b>1,243,529</b>	<b>1,280,188</b>
(3)	<b>Equity:</b>		
(a)	Equity Share Capital	50,100,000	50,100,000
(b)	Other Equity	49,034,803	45,968,418
		<b>99,134,803</b>	<b>96,068,418</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100,403,595</b>	<b>97,393,606</b>

By Order of the Board  
For Mudra Financial Services Limited

*Dipen Maheshwari*

(Dipen Maheshwari)  
Managing Director  
DIN: 03148904



Place : Mumbai  
Date : May 30, 2022



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## Statement of Audited Financial Results for the Quarter and year ended March 31, 2022

Sr No.	Particulars	(Amount in INR)				
		Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	<b>REVENUE FROM OPERATIONS</b>					
(i)	Interest Income					
(ii)	Dividend Income	1,627,289	1,663,666	1,632,099	7,038,545	6,256,287
(iii)	Fees and Commission Income	-	-	-	-	-
(iv)	Net Gain on Fair Value Changes	330,877	330,135	676,338	1,551,374	2,707,462
(I)	<b>Total Revenue from Operations</b>	285,838	(808,101)	(2,219,223)	(807,141)	7,047,811
(II)	Other Income	2,244,004	1,185,700	89,214	7,782,778	16,011,560
(III)	<b>Total Income (I+II)</b>	2,244,004	1,185,700	89,214	7,782,778	16,011,560
	<b>EXPENSES</b>					
(i)	Finance Costs	-	-	-	-	-
(ii)	Impairment on financial instrument	-	-	-	-	-
(iii)	Employee Benefits Expense	25,500	-	26,000	25,500	26,000
(iv)	Other Expenses	699,554	660,459	938,582	2,586,377	2,173,146
(IV)	<b>Total Expenses</b>	269,778	166,298	414,870	817,650	1,004,529
(V)	<b>Profit/(Loss) before Exceptional items and tax (III-IV)</b>	994,832	826,757	1,379,452	3,429,527	3,203,675
(VI)	Exceptional Items	1,249,172	358,943	(1,290,238)	4,353,251	12,807,885
(VII)	<b>Profit/(Loss) before Exceptional items and tax (V-VI)</b>	1,249,172	358,943	(1,290,238)	4,353,251	12,807,885
(VIII)	<b>Tax Expense:</b>					
1	Current Tax					
2	Adjustment of tax relating to earlier periods	458,000	300,000	281,000	1,308,000	1,631,000
3	Deferred Tax	-	-	-	-	-
		123,291	(118,975)	(423,720)	(21,134)	907,521
(IX)	<b>Profit/(Loss) for the period (VII-VIII)</b>	581,291	181,025	(142,720)	1,286,866	2,538,521
		667,881	177,918	(1,147,518)	3,066,385	10,269,364
(X)	<b>OTHER COMPREHENSIVE INCOME</b>					
A	<b>Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:</b>					
	Remeasurement of gains (losses) on defined benefit plans	-	-	-	-	-
	Income tax effect	-	-	-	-	-
B	<b>Other Comprehensive income to be reclassified to profit and loss in subsequent periods:</b>					
	Other comprehensive income for the year, net of tax (A+B)	-	-	-	-	-
XI	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX (VII+VIII)</b>	667,881	177,918	(1,147,518)	3,066,385	10,269,364
XII	Paid up Equity Share Capital (Face Value Rs.10/- per share)	50,100,000	50,100,000	50,100,000	50,100,000	50,100,000
XIII	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year				49,034,803	45,968,418
XIV	Earnings per Share (EPS) (Rs.)					
	Basic	0.13	0.04	(0.23)	0.61	2.05
	Diluted	0.13	0.04	(0.23)	0.61	2.05

*Dipankar Shrivastava*







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## NOTES :

- 1 The financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 30th May, 2022.
- 2 As the Company's business activity falls within a single primary business segment viz "Financial Services", the disclosure requirements of Ind AS 108 "Operating Segments" is not applicable.
- 3 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments.
- 4 The figures of the quarter ended March 31, 2022 are the balancing figures between the audited figures for the full financial year and the unaudited published year to date figures upto the third quarter of the financial year.
- 5 Figures of previous periods/years have been regrouped/ rearranged, wherever considered necessary.

For Mudra Financial Services Limited

(Dipen Maheshwari)  
Managing Director  
DIN: 03148904

Place : Mumbai  
Date : May 30, 2022





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## Statement of Cashflows for the year ended March 31, 2022

Particulars	(Amount in INR)	
	2021-22	2020-21
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before income tax :	4,353,251	12,807,885
Adjustments for:		
Changes in fair value of Financial Assets at fair value through profit or loss	807,141	(6,349,582)
Capital Gain on Sale of Investment	-	(698,229)
Provision for Gratuity	36,759	(4,443)
Impairment of Financial Instrument	25,500	26,000
Interest on Income Tax Refund	-	(65,154)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	132,385	(2,084)
(Increase)/decrease in other Financial Assets	1,645,098	(330,501)
(Increase)/decrease in other Non- Financial Assets	(9)	276
(Increase)/decrease in Loans	(5,107,000)	(5,192,000)
Increase/(decrease) in other financial liabilities	(19,738)	4,100
Increase/(decrease) in other Non - financials liabilities	(52,283)	10,901
<b>Cash generated from operations</b>	<b>1,821,104</b>	<b>207,169</b>
Less: Income taxes paid	1,317,772	1,380,422
<b>Net cash inflow from operating activities</b>	<b>503,332</b>	<b>(1,173,253)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for purchase of investments	-	(5,000,000)
Receipts from Sale of Investments	-	6,000,000
<b>Net cash outflow from investing activities</b>	<b>-</b>	<b>1,000,000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
<b>Net cash inflow (outflow) from financing activities</b>	<b>-</b>	<b>-</b>
Net increase (decrease) in cash and cash equivalents	503,332	(173,253)
Cash and Cash Equivalents at the beginning of the financial year	380,803	554,056
<b>Cash and Cash Equivalents at end of the year</b>	<b>884,135</b>	<b>380,803</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents	884,135	380,803
Bank overdrafts	-	-
<b>Balances per statement of cash flows</b>	<b>884,135</b>	<b>380,803</b>

**Note:**

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flow.

For Mudra Financial Services Limited

*Dipen Maheshwari*

(Dipen Maheshwari)  
Managing Director  
DIN: 03148904



Place : Mumbai  
Date : May 30, 2022



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30<sup>th</sup> May, 2022

To,  
BSE Limited  
Corporate Relations Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Reg: Security Code No: 539819

Security ID: MUDRA

Sub: Declaration in respect of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 we hereby confirm that the Audit report issued by Sampat Mehta & Associates, Chartered Accountants, (FRN: 109038W), Mumbai on the Audited Financial Results of the company for the Quarter and Year ended 31<sup>st</sup> March, 2022 is with Unmodified Opinion.

Kindly take a note of the same and acknowledge.

Thanking you,

Yours faithfully,  
For Mudra Financial Services Limited

Dipen Maheshwari  
Managing Director  
DIN: 03148904



**Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF MUDRA FINANCIAL SERVICES LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying quarterly financial results of **MUDRA FINANCIAL SERVICES LIMITED** (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 and net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.

**Management's Responsibilities for the Financial Results**

The year ended financial results have been prepared on the basis of the audited annual financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subject to limited review.



The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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 results, 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.



# SAMPAT MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

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.

# SAMPAT MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

## Other Matter

The Financial results includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

## For Sampat Mehta & Associates

Chartered Accountants

FRN : 109038W

SANJAY  
BHAVANJI  
RAMBHIA

Digitally signed  
by SANJAY  
BHAVANJI  
RAMBHIA  
Date: 2022.05.30  
16:10:37 +05'30'

## CA Sanjay Rambhia

Partner

Membership No.: 046265

UDIN : 22046265AJWLCP9835

Place : Mumbai

Date : May 30, 2022