



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

21st November, 2019

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

Sub: Outcome of the Board Meeting held on 21st November, 2019

Ref: Security Code: 539819

Security ID: MUDRA

Pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company at their meeting held on 21st November, 2019 has considered and approved the Unaudited Financial Results of the company for the Quarter and Half year ended 30th September, 2019. The Statutory Auditors have carried out Limited Audit Review for the quarter and half year ended on 30th September, 2019.

An extract of the Unaudited Standalone Financial Results including Statement of Assets & Liabilities and Statement of Cash Flow along with the Limited Review Report for the Quarter and Half year ended 30th September, 2019 is enclosed herewith.

The meeting of the Board of Directors commenced at 5:30 P.M. and concluded at 6:30 P.M.

Kindly make a note of the same and acknowledge.

Thanking you,

Yours faithfully,

For Mudra Financial Services Limited

Ajaykumar Nareshkumar Kabra
Company Secretary and Compliance Officer
Mem No.: A50321



Encl: As above

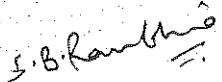
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Limited Review Report on Quarterly and Half Yearly Unaudited Financial Results of Mudra Financial Services Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
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 and half year ended September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Indian Accounting Standard (IND AS) compliant figures of the corresponding quarter and half year ended on 30 September, 2018 have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to IND AS. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is issue a report on the statement based on our review.
- 2) We conducted our Limited Review in accordance with the standard on Review Engagement SRE 2410 'Review of Interim Financial Information Performed by Independent Auditors' issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the interim Financial Statements are free of material misstatements. A review is limited primarily to inquiries 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.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sampat Mehta & Associates
Chartered Accountants
FRN 109038W



CA Sanjay Rambhia
Partner

Membership No.046265

UDIN: 19046265AAAAFH6919

Place: Mumbai

Date: November 21, 2019



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Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2019

(Amount in INR)

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)
REVENUE FROM OPERATIONS					
Interest Income	14,80,236	14,06,016	15,61,791	28,86,252	30,77,343
Dividend Income	75,683	-	65,927	75,683	65,927
Net Gain on Fair Value Changes	(1,334)	23,66,764	50,514	23,65,430	(10,79,313)
Sale of Service	6,62,188	6,39,879	7,50,000	13,02,067	7,50,000
Total Revenue from Operations (I)	22,16,773	44,12,659	24,28,232	66,29,432	28,13,957
Other Income (II)	-	-	124	-	124
(III) Total Income (I+II)	22,16,773	44,12,659	24,28,356	66,29,432	28,14,081
EXPENSES					
Employee benefits expense	8,67,522	6,26,267	6,22,149	14,93,789	10,89,880
Other expenses	2,41,826	9,72,955	1,47,801	12,14,781	5,52,089
Total Expenses (IV)	11,09,348	15,99,222	7,69,950	27,08,570	16,41,969
Profit/(loss) before tax	11,07,425	28,13,437	16,58,406	39,20,862	11,72,112
Tax expense:					
Current tax	5,45,000	2,75,000	4,00,000	8,20,000	4,00,000
Deferred tax	(16,21,816)	6,12,446	13,134	(10,09,370)	(2,80,621)
	(10,76,816)	8,87,446	4,13,134	(1,89,370)	1,19,379
Profit/(loss) for the period	21,84,240	19,25,992	12,45,272	41,10,232	10,52,733
OTHER COMPREHENSIVE INCOME					
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:					
Remeasurement of gains (losses) on defined benefit plans	1,760	1,205	-	2,965	
Income tax effect	(458)	(313)	-	(771)	
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:					
Other Comprehensive income for the year, net of tax	1,302	892	-	2,194	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	21,85,542	19,26,884	12,45,272	41,12,426	10,52,733
Paid up Equity Share Capital (Face Value of INR 10 per share)	5,01,00,000	5,01,00,000	5,01,00,000	5,01,00,000	5,01,00,000
Earnings per Share					
(i) Basic	0.44	0.38	0.25	0.82	0.21
(ii) Diluted	0.44	0.38	0.25	0.82	0.21





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Unaudited Statement of Assets and Liabilities as at 30th September, 2019

(Amount in INR)

Particulars	As at 30 September, 2019
ASSETS	
Financial Assets	
(a) Cash and Cash Equivalents	9,24,987
(b) Stock-in-Trade	4,06,058
(c) Receivables	
(i) Trade Receivables	2,57,334
(ii) Other Receivables	
(d) Loans	6,90,72,250
(e) Investments	1,15,02,733
(f) Other Financial Assets	28,97,271
	8,50,60,633
Non-Financial Assets	
(a) Deferred Tax Asset (Net)	2,71,929
(b) Property, Plant and Equipment	24,311
(c) Other Non-financial Assets	4,57,209
	7,53,449
TOTAL	8,58,14,082
LIABILITIES AND EQUITY	
Liabilities	
Financial Liabilities	
(a) Payables	
(i) Trade Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other	-
(b) Other financial liabilities	31,258
	31,258
Non-Financial Liabilities	
(a) Provisions	4,41,346
(b) Deferred tax liabilities (Net)	-
(c) Other non-financial liabilities	87,759
	5,29,105
Equity	
(a) Equity Share capital	5,01,00,000
(b) Other Equity	3,51,53,719
	8,52,53,719
TOTAL	8,58,14,082





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CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019

(Amount in INR)

Particulars	September 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:	
Profit/(Loss) before tax	39,20,862
Adjustments for:	
Change In Fair Value Measurement	(24,85,906)
Dividend Income	(75,683)
Interest Income	(28,86,252)
Allowance for doubtful debts and advances	7,00,000
Change in operating assets and liabilities:	
Decrease/(Increase) In Trade Receivables	(2,57,334)
Decrease/(Increase) In Stock-In-Trade	65,46,275
Decrease/(Increase) In Other Financials Asset	-
Decrease/(Increase) In Other Non-Financials Asset	(1,50,428)
Increase/ (Decrease) In Other Financial Liabilities	(16,373)
Increase/ (Decrease) In Other Non-Financial Liabilities	(91,356)
Increase/ (Decrease) In Provision	1,51,196
Cash generated from operations	53,55,003
Less: Income taxes paid	(8,49,428)
Net cash inflow from operating activities	45,05,575
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Investment	(20,00,000)
Interest Received	48,60,218
Dividend Income	75,683
Loans given (Net)	(69,85,200)
Net cash outflow from investing activities	(40,49,299)
Net increase (decrease) in cash and cash equivalents	4,56,276
Cash and Cash Equivalents at the beginning of the financial year	4,68,711
Cash and Cash Equivalents at end of the period	9,24,987
Reconciliation of cash and cash equivalents as per the cash flow statement:	
Cash and cash equivalents as per above comprise of the following:	
Cash on hand	92,502
Balances with banks on current accounts	8,32,485
Balances per statement of cash flows	9,24,987





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Notes:

- 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.
- The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 21st November 2019.
- The company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2019. The financial results together with the results for the comparative reporting period of the company have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS-34 — Interim Financial Reporting. The effective date of transition to Ind AS is April 1, 2018 and the same has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules of Companies (Accounts) Rules 2014, guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP').

The impact of above transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to confirm to current period presentation.

These financial results may require further adjustments, if any, necessitated by guidelines/clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued/ made applicable.
- The company has opted to avail the relaxations provided by the Securities and Exchange Board of India (SEBI) vide Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 as available to listed entities for submission of Ind AS compliant financial results and Balance Sheet for the previous year ended March 31, 2019 and hence has provided Ind AS compliant financial results only for the previous quarter and half year ended September 30, 2018 along with the financial results for the quarter ended September 30, 2019 and June 30, 2019 and for the half year ended September 30, 2019. Further, the Ind AS compliant financial results for the quarter and half year ended September 30, 2018 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- Reconciliation of Net Profits as previously reported on account of transition from the previous GAAP to Ind AS for the quarter and half year ended 30th September 2018:

Particulars	(Amount in INR)	
	Quarter ended September 30, 2018	Half Year ended September 30, 2018
Net Profit as per previous GAAP	12,07,892	18,51,425
Fair Value Change on financial assets carried at fair value through profit or loss	50,514	(10,79,313)
Deferred tax on Fair Value Changes	(13,134)	2,80,621
Net Profit for the period as per Ind AS	12,45,272	10,52,733
Other Comprehensive Income	-	-
Total Comprehensive Income under Ind AS	12,45,272	10,52,733

For MUDRA FINANCIAL SERVICES LIMITED

Dipen Maheshwari

Dipen Maheshwari
Managing Director
DIN: 03148904



Place: Mumbai

Date: 21st November, 2019