

**29<sup>th</sup> January, 2024**

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

**Scrip Code: 539819**

**Security ID: MUDRA**

**Sub: Outcome of Board Meeting.**

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 its meeting held on 29th January, 2024 has:

1. Considered and approved the Unaudited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2023. The Statutory Auditors have carried out Limited Audit Review for the said Quarter.

An extract of the Unaudited Financial Results along with Limited Review Report for the Quarter ended 31<sup>st</sup> December, 2023 is enclosed herewith.

2. Approved the re-appointment of Mr. Dipen Maheshwari (DIN: 03148904) as a Managing Director of the Company for a period of 3 (Three) years w.e.f 1st April, 2024 and the same be recommended to the members for their approval at the ensuing General Meeting. **(Brief Profile is enclosed herewith as an Annexure A)**
3. Approved the re-appointment of Mr. Jiyan Jitendra Shah (DIN: 08395058) as an Independent Director of the Company for a second term of 5 (Five) years w.e.f 30<sup>th</sup> March, 2024 and the same be recommended to the members for their approval at the ensuing General Meeting. **(Brief Profile is enclosed herewith as an Annexure B)**

The meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 03.00 P.M.



## **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](http://mudrafinancial.in)  
Email : [mudrafinancia1.1994@gmail.com](mailto:mudrafinancia1.1994@gmail.com)  
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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



**Independent Auditor's Review report on quarterly unaudited financial results Of Mudra Financial Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Review report to  
The Board of Directors  
MUDRA FINANCIAL SERVICES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Mudra Financial Services Limited** ('the Company') for the quarter ended December 31, 2023 & nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of 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 misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sampat & Mehta  
Chartered Accountants  
Firm registration number: 109031W**



**Sanjay Rambhia  
Partner  
Membership Number.: 046265  
UDIN: 24046265BKBHBE9670**

**Place : Mumbai  
Date : January 1, 2024**

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### Statement of Unaudited Financial Results for the quarter and nine months ended 31st December, 2023

(Amount in Lakhs)

Particulars	Quarter Ended			9 Months Ended		Year Ended
	31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
<b>REVENUE FROM OPERATIONS</b>						
Interest Income	18.24	18.33	17.56	53.95	50.95	67.99
Fees and Commission Income	3.36	3.32	3.30	10.03	9.91	13.22
Net Gain on Fair Value Changes	11.64	0.92	(3.43)	18.86	(15.10)	(20.86)
<b>Total Revenue from Operations (I)</b>	<b>33.24</b>	<b>22.57</b>	<b>17.43</b>	<b>82.84</b>	<b>45.80</b>	<b>60.35</b>
Other Income (II)	-	-	-	-	-	-
<b>(III) Total Income (I+II)</b>	<b>33.24</b>	<b>22.57</b>	<b>17.43</b>	<b>82.84</b>	<b>45.80</b>	<b>60.35</b>
<b>EXPENSES</b>						
Impairment on financial instrument	0.28	-	-	0.28	-	(0.15)
Employee benefits expense	11.43	13.51	9.70	33.27	24.53	34.42
Other expenses	1.22	2.44	1.84	5.60	6.16	8.12
<b>Total Expenses (IV)</b>	<b>12.92</b>	<b>15.95</b>	<b>11.54</b>	<b>39.15</b>	<b>30.69</b>	<b>42.39</b>
<b>Profit before tax (III-IV)</b>	<b>20.32</b>	<b>6.62</b>	<b>5.88</b>	<b>43.69</b>	<b>15.11</b>	<b>17.96</b>
<b>Tax expense:</b>						
Current tax	2.50	2.50	2.50	7.50	7.50	10.11
Adjustment of tax relating to earlier periods	-	-	0.18	-	0.51	0.52
Deferred tax	2.01	3.98	(0.25)	7.22	(1.99)	(2.74)
	4.51	6.48	2.43	14.72	6.02	7.89
<b>Profit for the period</b>	<b>15.81</b>	<b>0.13</b>	<b>3.45</b>	<b>28.97</b>	<b>9.09</b>	<b>10.07</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
<b>A. 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	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>15.81</b>	<b>0.13</b>	<b>3.45</b>	<b>28.97</b>	<b>9.09</b>	<b>10.07</b>
<b>Paid up Equity Share Capital (Face Value of INR 10 per share)</b>	<b>501.00</b>	<b>501.00</b>	<b>501.00</b>	<b>501.00</b>	<b>501.00</b>	<b>501.00</b>
<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500.42</b>
<b>Earnings per Share</b>						
(i) Basic	0.32	0.003	0.07	0.58	0.18	0.20
(ii) Diluted	0.32	0.003	0.07	0.58	0.18	0.20



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### Notes:

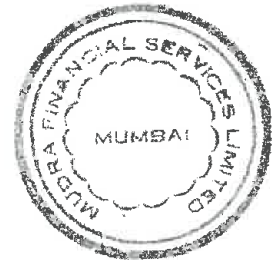
1. These Financials results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the company at its meeting held on 29th January, 2024. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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.
4. The statement includes the results for the quarter ended December 31, 2023 and December 31, 2022 being the balancing figure of the published year to date figures upto the nine months and six months of the respective financial year which were subject to limited review by the Statutory Auditors of the company.
5. Previous year/ period figures have been regrouped/ reclassified wherever necessary.

For MUDRA FINANCIAL SERVICES LIMITED

*Dipen Maheshwari*

Dipen Maheshwari  
Managing Director  
DIN: 03148904

Place: Mumbai  
Date: 29th January, 2024





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### **Annexure A**

### **Brief Profile**

#### **1. Mr. Dipen Maheshwari, Managing Director:**

<b>Reason for change viz. appointment, resignation, removal, death or otherwise.</b>	Re-appointment of Mr. Dipen Maheshwari, as Managing Director of the Company, on recommendation of Nomination and Remuneration Committee of the Company, for a period of three years, subject to the approval of the members of the Company at the ensuing General Meeting
<b>Date of Appointment/ cessation (as applicable) &amp; terms of appointment.</b>	Re-appointment subject to approval of Shareholders of the Company.  Tenure of appointment - 3 (three) Years w.e.f 1 <sup>st</sup> April, 2024
<b>Brief Profile</b>	Mr. Dipen Maheshwari aged 38 years, is a MBA in finance. He has worked in placement division of Fact Personnel Private Limited. He has gained experience mainly in Project/ Finance management. He is advising industry on aspects like Product Development, Project Management and Project Finance
<b>Disclosure of relationships between directors</b>	Mr. Dipen Maheshwari is not related to any other Director of the Company.
<b>Information as required pursuant to BSE Circular vide of any Ref. No. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Limited vide Ref. No. NSE/ CML/2018/24, both dated June 20, 2018.</b>	Mr. Dipen Maheshwari is not debarred from holding the office of Director by virtue of any SEBI Order and/ or otherwise such other authority.



**Annexure B**

**Brief Profile**

**1. Mr. Jiyan Jitendra Shah, Independent Director:**

<b>Reason for change viz. appointment, resignation, removal, death or otherwise.</b>	Re-appointment of Mr. Jiyan Jitendra Shah, as a Non-Executive Independent Director of the Company, on recommendation of Nomination and Remuneration Committee of the Company, for a period of five years, subject to the approval of the members of the Company at the ensuing General Meeting
<b>Date of Appointment/ cessation (as applicable) &amp; terms of appointment.</b>	Re-appointment subject to approval of Shareholders of the Company.  Tenure of appointment - 5 (five) Years w.e.f 30 <sup>th</sup> March, 2024
<b>Brief Profile</b>	Mr. Jiyan Jitendra Shah aged 30 years, is a Qualified Chartered Accountant. He has experience of 6 years, as a Practicing Chartered Accountant and professionally interacting with entrepreneurs from the fields of Pharmaceuticals, Hospitality, Gems & Jewellery, IT, Infrastructure, Education and Housing Societies.
<b>Disclosure of relationships between directors</b>	Mr. Jiyan Jitendra Shah is not related to any other Director of the Company.
<b>Information as required pursuant to BSE Circular vide of any Ref. No. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Limited vide Ref. No. NSE/ CML/2018/24, both dated June 20, 2018.</b>	Mr. Jiyan Jitendra Shah is not debarred from holding the office of Director by virtue of any SEBI Order and/ or otherwise such other authority.

For Mudra Financial Services Limited

Dipen Maheshwari  
 Managing Director  
 DIN: 03148904

