

MUDRA LIFESTYLE LIMITED

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(Rs. In Lacs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations				
	a) Net sales/income from operations	4,299.75	6,847.62	7,925.05	32,463.50
	b) Other Operating Income	140.85	197.66	264.91	926.62
	Total income from operations (net)	4,440.60	7,045.28	8,189.96	33,390.12
2	Expenses				
	a) Cost of materials consumed	2,846.44	4,823.36	5,151.89	19,168.74
	b) Manufacturing Expenses	1,650.20	2,817.59	3,399.15	13,033.09
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(444.34)	(968.52)	(469.97)	1,906.99
	d) Employee benefits Expenses	264.45	254.20	320.74	1,291.86
	e) Depreciation and amortisation Expenses	58.35	587.12	631.06	2,489.79
	f) Administrative & Other Expenses	457.11	1,920.24	587.78	4,696.90
	Total expenses	4,832.21	9,433.99	9,620.65	42,587.35
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(391.61)	(2,388.71)	(1,430.69)	(9,197.23)
4	a) Other Income	103.82	(530.94)	50.22	1,280.31
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(287.79)	(2,919.65)	(1,380.47)	(7,916.92)
6	Finance costs	69.66	643.88	1,045.12	3,579.34
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(357.45)	(3,563.53)	(2,425.59)	(11,496.26)
8	Exceptional items	1,430.19	8,013.88	-	8,013.88
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,072.74	4,450.35	(2,425.59)	(3,482.38)
10	Tax Expenses	-	1,855.41	-	(2,148.95)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,072.74	6,305.76	(2,425.59)	(1,333.43)
12	Extraordinary items	-	-	9.27	-
13	Net Profit / (Loss) for the period (11 - 12)	1,072.74	6,305.76	(2,434.86)	(1,333.44)
14	Paid-up Equity Share Capital (Nominal value - Rs. 10 Each)	4,799.05	4,799.05	4,799.05	4,799.05
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(21,154.70)	(21,154.70)	(19,821.25)	(21,154.70)
16	Earning Per Share (Rs.)				
	Wt. Average				
	Basic & Diluted EPS before extra ordinary items	2.24	13.14	(5.05)	(2.78)
	Basic & Diluted EPS after extra ordinary items	2.24	13.14	(5.07)	(2.78)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014

Particulars	Quarter Ended			Year Ended
	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Total of Non Promoter Shareholding:			
	Number of Shares	6,818,074	6,818,074	6,818,074
	Percentage of Shareholding	14.21%	14.21%	14.21%
2	Promoters and Promoter Group Shareholding			
	a) Pledged / Encumbered			
	- Number of shares	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil
	b) Non-encumbered			
	- Number of shares	41,172,395	41,172,395	41,172,395
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	85.79%	85.79%	85.79%



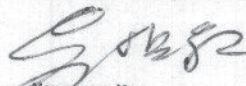
B	Particulars	QUARTER ENDED 30 TH JUNE, 2014
	Investor Complaints	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on August 14, 2014. The auditors have carried out "Limited Review" of the above results.
- 2 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the third quarters of the respective financial years.
- 3 Consequent to the enactment of the Companies Act, 2013 and its applicability for accounting period commencing after 1 April 2014, the Company has reworked depreciation with reference to the estimated useful lives of fixed assets prescribed by schedule II to the Act. In case of any asset whose life has completed as above, the carrying value net of residual value, as at 1 April 2014 amounting to Rs. 28.61 Lacs has been adjusted in opening balance of retained earnings and in other cases the carrying value has been depreciated over the remaining useful life of the assets.
- 4 As per Business Continuation Agreement ('BCA') entered into between the Mudra Lifestyle Limited ('Company') and Eland Fashion India Private Limited ('Eland India'), the Company is conducting Fabric Business of D-1 Unit Tarapur for and on behalf of Eland India for facilitating smooth transition of Fabric Business of D-1 Unit Tarapur to Eland India. Pending certain registration, sale of Rs. 2,846.77 Lacs during the quarter ended 30th June, 2014 carried on behalf of Eland India pertaining to D-1 Unit-Tarapur have been rightly disclosed in Maharashtra VAT returns of the Company in the capacity of agent of Eland India and has been rightly excluded as part of sales of the Company.
- 5 Mr. Murarilal Agarwal, Mr. Ravindra Agarwal, Mr. Vishwambharlal Bhoot (Old Promoters) and E-Land Asia Holdings Pte Ltd form the promoter group of Mudra Lifestyle Limited (MLL). As per the provision of the Securities Contracts (Regulations) Rules, 1957 (as amended) (SCRR), MLL is required to maintain a public shareholding of 25% of the aggregate paid up equity share capital (Minimum Public Shareholding Threshold.) (MPS). Accordingly, at present, the public shareholding of MLL falls short of the required Minimum Public Shareholding by 10.79%. In order to comply with MPS, MLL has identified among other options, Sale of shares held by promoters through the secondary market (Offer for Sale) as the more feasible options to comply with requirement of MPS. However in view of the extremely low volume of trading in the shares of MLL and also due to the shares being categorized for trading in the 'Periodic Call Auction' system, MLL will seek more time to meet the MPS requirement.
- 6 Exceptional items includes Profit on Sale of Fixed assets held for sale Amounting Rs.1,430.19 Lacs
- 7 As per AS-17 issued by ICAI, the company has only one reportable segment i.e. Garments.
- 8 The Unaudited financial results for the above period are available on Company's website at www.mudralifestyle.com and also on websites of BSE and NSE

Place: Mumbai
Date: 14th August, 2014

For Mudra Lifestyle Limited


Yangweon Yoo
Managing Director
DIN: 03629831





Report on Review of Interim Financial Information

To,

The Board of Directors,

Mudra Lifestyle Limited

We have reviewed the accompanying statement of "Unaudited financial results for the quarter ended on 30th June, 2014" (the Statement) of **Mudra Lifestyle Limited** (the Company) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter group Shareholding' which have been traced from disclosure made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 14th August, 2014. Our responsibility is to issue a report on these financial results 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 financial statements are free from material misstatement. 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. We have not performed an audit and accordingly we do not express an audit opinion.

Without qualifying our opinion we draw attention to the fact that though the Company's performances during the period under review has improved but the Company has incurred operational losses during the period under review and losses in immediately preceding audit and review periods which has resulted in substantial erosion of its net worth. However, the Company has prepared its financial statements on going concern basis being optimistic about the Company production and performance in future years.

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 for the quarter ended on 30th June, 2014 has not been prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standard) Rule, 2006 as per section 211 (3C) of the Companies Act, 1956 read with General Circular 15/2013 dated September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K C P L And Associates LLP

Chartered Accountants

Firm Reg. No. - 119223W


Mahavir Jain

Partner

M.No.121275

Place: Mumbai

Date: 14th August, 2014

