



Report on Review of Interim Financial Information

To,

The Board of Directors,
Mudra Lifestyle Limited

1. We have reviewed the accompanying statement of unaudited financial results of **MUDRA LIFESTYLE LIMITED** for the quarter ended **30th June 2013**, being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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. Without qualifying our opinion we draw to the fact that the Company has incurred huge losses during the period under audit and immediately preceding audit 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 company's production and performance in future years
4. Based on our review conducted as mentioned in paragraph 2 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **K C P L & Associates**
Chartered Accountants
Firm Reg.No.119223W

Paras Jain
Partner
M.No.134160
Place: Mumbai
Date: 12th August, 2013

