



mudra lifestyle ltd.

Date: 7th February, 2014

Office No.509,
5th Floor, Western Edge-1,
Western Express Highway,
Magathane, Borivali (East),
Mumbai - 400 066

Tel. : +91-22-4097 2600
Fax : +91-22-4097 2601
e-mail : contact@mudralifestyle.com

Web : www.mudralifestyle.com

**The General Manager,
Department of Corporate Services
The Bombay Stock Exchange Limited,
New Trading Ring,
Rotunda Building, 1st Floor,
P.J Towers, Dalal Street,
Fort, Mumbai- 400 001
Scrip Code: 532820**

**The Manager
Listing Department,
National Stock Exchange of India
Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Scrip Code: MUDRA**

Dear Sir,

Sub: - Outcome of Board Meeting

- This is to inform you that the Board of Directors, at its meeting held on 7th February, 2014, has approved Un-Audited Quarterly Financial Results for the quarter ended 31st December 2013 along with the Limited Review Report of the Statutory Auditor pursuant to Clause 41 of the Listing Agreement.
- Further Board of director has decided, subject to the approval of Shareholders to be obtained by way of postal ballot, to:-
 1. Sell Unit D-1 of Company's Fabric Business located at Tarapur, with related assets and liabilities as identified, on a going concern basis, by way of slump sale to E-Land Fashion India Private Limited, which is a 100% subsidiary of the holding company, E-Land Asia Holding Pte. Ltd., for a lumpsum consideration of Rs. 46.49crore. This is on the basis of an independent valuation carried out by M/s. MZSK & Associates, Chartered Accountants, Mumbai.
 2. Sell Specified Business / Assets to Prospective Buyer(s) for an appropriate consideration depending on the prevailing market conditions.

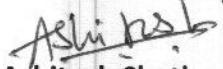
The above decision related to point 1 & 2 above were arrived at, based on a comprehensive review undertaken in respect of the business operations of the Company, where the key findings included that the Company:-

- (i) is in need of funds;
- (ii) needs to improve its operating efficiency; and
- (iii) needs to reduce its high interest cost due to high debt burden.

This is for your information and record.

Thanking you.

Yours faithfully,
For Mudra Lifestyle Limited


**Ashitosh Sheth
Company Secretary**

MUDRA LIFESTYLE LIMITED

Regd. & Corp. Office : 509, 5th Floor, Western Edge-I, Western Express Highway, Magathane, Borivali (East), Mumbai -400066
Tel.: +91-22- 40972600-01 * Fax : +91-22-28472603
Email : contact@mudralifestyle.com * Website : www.mudralifestyle.com

(₹ in Lakhs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2013

PART I

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		For the Period Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from operations						
	a) Net sales/income from operations(Net of excise duty)	8,318.40	9,372.43	5,360.50	25,615.88	14,297.48	12,698.67
	b) Other Operating Income	200.88	263.17	166.35	728.96	463.60	329.19
	Total income from operations (net)	8,519.27	9,635.61	5,526.85	26,344.84	14,761.08	13,027.85
2	Expenses						
	a) Cost of materials consumed	4,133.65	5,059.83	4,073.40	14,345.38	9,676.72	8,124.32
	b) Manufacturing Expenses	3,220.91	3,595.44	3,051.16	10,215.49	7,863.07	6,243.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,077.31	1,268.17	(1,579.54)	2,875.51	(2,541.92)	(1,461.18)
	d) Employee benefits Expenses	381.98	334.94	237.11	1,037.66	794.51	537.67
	e) Depreciation and amortisation Expenses	632.13	639.48	636.94	1,902.67	1,890.33	1,247.69
	f) Administrative & Other Expenses	1,444.89	916.25	388.30	2,948.92	1,685.89	1,086.27
	Total expenses	11,890.87	11,814.12	6,807.38	33,325.64	19,368.61	15,778.21
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3,371.60)	(2,178.51)	(1,280.53)	(6,980.80)	(4,607.53)	(2,750.35)
4	a) Other Income	1,656.53	104.50	27.17	1,811.26	181.38	369.39
	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,715.07)	(2,074.01)	(1,253.36)	(5,169.55)	(4,426.15)	(2,380.97)
5	Finance costs	870.88	1,019.47	567.35	2,935.46	3,281.26	2,718.30
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(2,585.94)	(3,093.48)	(1,820.71)	(8,105.01)	(7,707.41)	(5,099.26)
7	Exceptional items	-	-	1,071.77	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(2,585.94)	(3,093.48)	(2,892.48)	(8,105.01)	(7,707.41)	(5,099.26)
10	Tax Expenses	(293.54)	-	289.47	(293.54)	109.21	290.03
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(2,292.40)	(3,093.48)	(3,181.95)	(7,811.47)	(7,816.62)	(5,389.29)
12	Extraordinary items	(266.23)	84.69	-	(172.26)	12.26	135.16
13	Net Profit / (Loss) for the period (11 - 12)	(2,026.18)	(3,178.17)	(3,181.95)	(7,639.21)	(7,828.88)	(5,524.46)
14	Paid-up Equity Share Capital (Nominal value - Rs. 10 Each)	4,799.05	4,799.05	4,799.05	4,799.05	4,799.05	4,799.05
15	Reserves excluding Revaluation Reserves						
16	Earning Per Share (Rs.)						
	Wt. Average						
	Basic & Diluted EPS before extra ordinary items for the period	(4.78)	(6.45)	(6.63)	(16.28)	(16.29)	(11.23)
	Basic & Diluted EPS after extra ordinary items for the period	(4.22)	(6.62)	(6.63)	(15.92)	(16.31)	(11.51)

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2013

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		For the Period Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
A	Particulars Of shareholding						
1	Public Shareholding:						
	Number of Shares	6,818,074	6,818,074	6,818,074	6,818,074	6,818,074	6,818,074
	Percentage of Shareholding	14.21%	14.21%	14.21%	14.21%	14.21%	14.21%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	41,172,395	41,172,395	41,172,395	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%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	85.79%	85.79%	85.79%	85.79%	85.79%	85.79%

R



MUDRA LIFESTYLE LIMITED

Regd. & Corp. Office : 509, 5th Floor, Western Edge-I, Western Express Highway, Magathane, Borivall (East), Mumbai -400066
Tel.: +91-22- 40972600-01 * Fax : +91-22-28472603
Email : contact@mudralifestyle.com * Website : www.mudralifestyle.com

(₹ in Lakhs)

B	Particulars	Quarter ended December 31 2013
	Investor Complaints	NIL
	Pending at the beginning of the quarter	NIL
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	NIL

Notes :

- 1 The above financial results as reviewed by the audit committee were approved and taken on record by the Board of Directors in their meeting held on Friday, February 07, 2014.
- 2 As per AS-17 issued by ICAI, the company has only one reportable segment i.e. textiles.
- 3 Mr. Muralil 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.
- 4 The Company is contemplating to transfer its D-1 unit of the Fabric Business of the Company located at Tarapur to E-Land Fashion India Private Limited, a 100% subsidiary of the holding company, E-Land Asia Holding Pte. Ltd. by way of slump sale and sale of some of its other specified Business/ Assets to prospective buyer(s). However, the same is subject to approval of shareholders. The Company shall also obtain any other permissions, as may be required for this transaction. Further, if the said transaction if materialized, the same will not have any impact on the going concern status of the Company.
- 5 The Company has regrouped/ reclassified the previous period figures in accordance with the requirements applicable in the current period.
- 6 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: 7th February, 2014

For Mudra Lifestyle Limited

Eung Kyun Shin
Chairman





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 and nine months ended on 31st December, 2013" (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 07th February, 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 to the fact that the Company has incurred huge losses during the period under review and 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 company's 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 quarter and nine months ended on 31st December, 2013 prepared in accordance with applicable Accounting Standards notified pursuant to Companies Act, 1956 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: 07th February, 2014