

## Mirza International Limited

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New Delhi - 110044 (India)  
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CIN : L19129UP1979PLC004821  
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Website : www.redtape.com

### NEAPS/BSE ONLINE

12<sup>th</sup> February, 2021

**The Corporate Relationship Dept.,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda, Dalal Street,  
Mumbai - 400 001**

**The Secretary,  
National Stock Exchange of India Ltd,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051**

Dear Sir/Madam,

**Sub: Un-audited Financial Results and Limited Review Report for the third quarter and nine months ended 31<sup>st</sup> December, 2020**

In compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith Un-audited Financial Results together with Segment wise Revenue, Results, Assets and Liabilities for the third quarter and nine months ended 31<sup>st</sup> December, 2020, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Friday, 12<sup>th</sup> February, 2021 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 11:00 a.m. and concluded at 3:30 p.m.

This is for your reference and record.

For **MIRZA INTERNATIONAL LIMITED**

**(Priyanka Pahuja)  
Company Secretary**

**Name: Priyanka Pahuja  
Address: A-7, Mohan Co-operative Industrial Estate, Mathura Road, Delhi-110044  
Membership No.: 59086**

Encl.: As above



Registered & HO :  
14/6, Civil Lines, Kanpur - 208 001 (Uttar Pradesh)  
Ph. +91 512 253 0775 Fax. +91 512 253 0166  
Email : mirzaknp@redtapeindia.com  
Website : www.mirza.co.in

**MIRZA INTERNATIONAL LIMITED**  
**Regd. Office : 14/6, CIVIL LINES, KANPUR- 208001**  
**CIN- L19129UP1979PLC004821**

Website: www.mirza.co.in E-mail: cherian@redtapeindia.com

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rupees in Lakh except Earning per share)													
Sr. No.	Particulars	Standalone					Consolidated						
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
I	Revenue from Operations	38007.21	27169.97	39743.57	73444.61	101127.64	126017.77	38124.83	27179.23	39773.40	73615.38	101180.47	126119.47
II	Other Income	22.68	50.75	58.77	87.05	85.06	167.39	22.68	50.75	58.77	87.05	85.06	167.39
III	<b>Total Income (I+II)</b>	<b>38029.89</b>	<b>27220.72</b>	<b>39802.34</b>	<b>73531.66</b>	<b>101212.70</b>	<b>126185.16</b>	<b>38147.51</b>	<b>27229.98</b>	<b>39832.17</b>	<b>73702.43</b>	<b>101265.53</b>	<b>126286.86</b>
IV	Expenses:												
a	Cost of material consumed	3886.08	6294.34	7541.68	13143.47	24455.12	31755.77	3886.08	6294.34	7522.68	13143.47	24455.12	31755.77
b	Purchase of Stock-in-Trade	14871.69	13894.55	13495.25	33725.86	30317.27	37532.43	14871.69	13894.55	13538.54	33725.86	30360.56	37579.33
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	3741.27	(4544.35)	1733.44	(4525.15)	3932.76	994.17	3741.27	(4544.35)	1733.44	(4525.15)	3932.76	994.16
d	Employee Benefit Expenses	2402.70	2308.86	2794.12	6440.90	7865.89	10758.94	2422.55	2315.64	2794.12	6489.28	7865.89	10779.30
e	Finance Costs	1204.78	1125.57	1146.96	3359.11	3516.56	4556.85	1204.78	1125.57	1146.96	3359.11	3516.56	4557.62
f	Depreciation and amortization expenses	1830.52	1564.65	1637.67	4642.60	4594.66	6338.21	1831.71	1565.06	1637.67	4646.06	4594.66	6343.89
g	Other Expenses	8509.39	5991.94	8297.87	16951.61	20792.30	27809.19	8517.53	5999.76	8314.51	16974.17	20812.94	27832.45
	<b>Total Expenses (IV)</b>	<b>36446.43</b>	<b>26635.56</b>	<b>36646.99</b>	<b>73738.40</b>	<b>95474.56</b>	<b>119745.56</b>	<b>36475.61</b>	<b>26650.57</b>	<b>36687.92</b>	<b>73812.80</b>	<b>95538.49</b>	<b>119842.52</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>1583.46</b>	<b>585.16</b>	<b>3155.35</b>	<b>(206.74)</b>	<b>5738.14</b>	<b>6439.60</b>	<b>1671.90</b>	<b>579.41</b>	<b>3144.25</b>	<b>(110.37)</b>	<b>5727.04</b>	<b>6444.34</b>
VI	Exceptional Items												
VII	Share of Profit/ (Loss) of Associates and Joint Ventures												
VIII	<b>Profit / (loss) before tax (V-VI-VII)</b>	<b>1583.46</b>	<b>585.16</b>	<b>3155.35</b>	<b>(206.74)</b>	<b>5738.14</b>	<b>6439.60</b>	<b>1671.90</b>	<b>579.41</b>	<b>3144.25</b>	<b>(110.37)</b>	<b>5727.04</b>	<b>6444.34</b>
IX	Tax Expenses							0.00					
	(1) Current Tax	170.00	0.00	846.70	170.00	1576.00	1827.00	199.00	0.00	846.70	199.00	1576.00	1827.00
	(2) Deferred Tax	(134.06)	(52.36)	155.30	(225.00)	97.30	(154.00)	(134.06)	(52.36)	155.30	(225.00)	97.30	(154.00)
X	<b>Profit for the period (VIII-IX)</b>	<b>1547.53</b>	<b>637.52</b>	<b>2153.35</b>	<b>-151.74</b>	<b>4064.84</b>	<b>4766.60</b>	<b>1606.97</b>	<b>631.77</b>	<b>2142.25</b>	<b>-84.37</b>	<b>4053.74</b>	<b>4771.34</b>
XI	<b>Other comprehensive income, net of income tax</b>	<b>(400.57)</b>	<b>8.86</b>	<b>(547.88)</b>	<b>(184.22)</b>	<b>(388.86)</b>	<b>(2.25)</b>	<b>(400.57)</b>	<b>8.86</b>	<b>(547.88)</b>	<b>(184.22)</b>	<b>(388.86)</b>	<b>(0.76)</b>
a	Items that will not be reclassified to profit or loss	(400.57)	8.86	(547.88)	(184.22)	(388.86)	(2.25)	(400.57)	8.86	(547.88)	(184.22)	(388.86)	(0.76)
b	Items that will be reclassified to profit or loss	-	-	-	-	-	-	0.00	-	-	-	-	-
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>1146.95</b>	<b>646.38</b>	<b>1605.47</b>	<b>(335.96)</b>	<b>3675.98</b>	<b>4764.35</b>	<b>1206.39</b>	<b>640.63</b>	<b>1594.37</b>	<b>(268.59)</b>	<b>3664.88</b>	<b>4770.58</b>
XIII	Paid-up Equity Share Capital (Face Value of Rs. 2 each)	2406.12	2406.12	2406.12	2406.12	2406.12	2406.12	2406.12	2406.12	2406.12	2406.12	2406.12	2406.12
XIV	Other Equity excluding Revaluation Reserve		-	-	-	-	60379.97		-	-	-	-	60386.42
XV	Earning Per Share (EPS)												
(i)	Basic	1.29	0.53	1.79	-0.13	3.38	3.96	1.34	0.53	1.78	-0.07	3.37	3.97
(ii)	Diluted	1.29	0.53	1.79	-0.13	3.38	3.96	1.34	0.53	1.78	-0.07	3.37	3.97





## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lakh)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>Segment Revenue</b>												
<b>Segment (A)</b>												
<b>Footwear</b>												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	15075.92	7180.03	14288.13	24233.79	32505.92	41315.70	15075.92	7180.03	14288.13	24233.79	32505.92	41315.70
(A2) Export & Other Sale	6128.15	12645.60	11619.67	22521.62	41704.87	49979.88	6245.77	12654.86	11649.50	22692.39	41757.70	50081.88
<b>Total</b>	<b>21204.07</b>	<b>19825.63</b>	<b>25907.80</b>	<b>46755.41</b>	<b>74210.79</b>	<b>91295.58</b>	<b>21321.69</b>	<b>19834.89</b>	<b>25937.63</b>	<b>46926.18</b>	<b>74263.62</b>	<b>91397.58</b>
<b>Segment (B)</b>												
Garment & Accessories (Under Brand Redtape)	14369.32	5252.60	12190.26	21115.22	22040.96	27939.84	14369.32	5252.60	12190.26	21115.22	22040.96	27939.84
Leather	2954.48	3521.00	4410.44	8812.12	15210.65	18952.90	2954.48	3521.00	4410.44	8812.12	15210.65	18952.90
Unallocated	22.68	50.75	58.77	87.05	85.06	167.39	22.68	50.75	58.77	87.05	85.06	167.39
<b>Total</b>	<b>38550.54</b>	<b>28649.99</b>	<b>42567.27</b>	<b>76769.80</b>	<b>111547.46</b>	<b>138355.71</b>	<b>38668.16</b>	<b>28659.25</b>	<b>42597.10</b>	<b>76940.57</b>	<b>111600.29</b>	<b>138457.71</b>
Less : Inter Segment Revenue	520.65	1429.27	2764.93	3238.14	10334.76	12170.55	520.65	1429.27	2764.93	3238.14	10334.76	12170.55
<b>Income from operations</b>	<b>38029.89</b>	<b>27220.72</b>	<b>39802.34</b>	<b>73531.66</b>	<b>101212.70</b>	<b>126185.16</b>	<b>38147.51</b>	<b>27229.98</b>	<b>39832.17</b>	<b>73702.43</b>	<b>101265.53</b>	<b>126287.16</b>
<b>Segment Results (Profit before interest &amp; tax)</b>												
<b>Segment (A)</b>												
<b>Footwear</b>												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	1826.32	452.50	2088.41	1744.09	4261.48	5169.43	1826.32	452.50	2088.41	1744.09	4261.48	5169.43
(A2) Export & Other Sale	150.44	1538.17	827.55	1434.17	4033.33	4873.42	238.88	1532.42	816.45	1530.54	4022.23	4878.16
<b>Total</b>	<b>1976.76</b>	<b>1990.67</b>	<b>2915.96</b>	<b>3178.26</b>	<b>8294.81</b>	<b>10042.85</b>	<b>2065.20</b>	<b>1984.92</b>	<b>2904.86</b>	<b>3274.63</b>	<b>8283.71</b>	<b>10047.59</b>
<b>Segment (B)</b>												
Garment & Accessories (Under Brand Redtape)	1803.53	364.19	2361.70	2108.62	3337.12	4171.96	1803.53	364.19	2361.70	2108.62	3337.12	4171.96
Leather	(740.61)	(540.60)	(788.98)	(1653.71)	(1343.61)	(1865.75)	(740.61)	(540.60)	(788.98)	(1653.71)	(1343.61)	(1865.75)
Unallocated	22.68	50.75	58.77	87.05	85.06	167.39	22.68	50.75	58.77	87.05	85.06	167.39
<b>Total</b>	<b>3062.36</b>	<b>1865.01</b>	<b>4547.45</b>	<b>3720.22</b>	<b>10373.38</b>	<b>12416.45</b>	<b>3150.80</b>	<b>1859.26</b>	<b>4536.35</b>	<b>3816.59</b>	<b>10362.28</b>	<b>12421.19</b>
Less: Interest	1204.78	1125.56	1146.96	3359.11	3516.56	4556.87	1204.78	1125.56	1146.96	3359.11	3516.56	4556.87
- Unallocable expenditure net of other unallocable income	274.12	154.29	245.14	567.85	1118.68	1419.98	274.12	154.29	245.14	567.85	1118.68	1419.98
<b>Total Profit/(Loss) Before Tax</b>	<b>1583.46</b>	<b>585.16</b>	<b>3155.35</b>	<b>(206.74)</b>	<b>5738.14</b>	<b>6439.60</b>	<b>1671.90</b>	<b>579.41</b>	<b>3144.25</b>	<b>(110.37)</b>	<b>5727.04</b>	<b>6444.34</b>
<b>Segment Assets</b>												
<b>Segment (A)</b>												
<b>Footwear</b>												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	44571.58	48488.30	46579.54	44571.58	46579.54	42168.15	44571.58	48488.30	46579.54	44571.58	46579.54	42168.20
(A2) Export & Other Sale	34253.32	45613.00	40265.00	34253.32	40265	38478.53	34403.43	45626.44	40254.39	34403.43	40254.39	38487.91
<b>Total</b>	<b>78824.90</b>	<b>94101.30</b>	<b>86844.54</b>	<b>78824.90</b>	<b>86844.54</b>	<b>80646.68</b>	<b>78975.01</b>	<b>94114.74</b>	<b>86833.93</b>	<b>78975.01</b>	<b>86833.93</b>	<b>80656.11</b>
<b>Segment (B)</b>												
Garment & Accessories (Under Brand Redtape)	25304.31	23105.69	24005.27	25304.31	24005.27	23975.30	25304.31	23105.69	24005.27	25304.31	24005.27	23975.35
Leather	16922.00	18413.22	15817.81	16922	15817.81	19123.27	16922.00	18413.22	15817.81	16922.00	15817.81	19123.27
Unallocated	2415.64	2240.81	700.10	2415.64	700.10	2242.95	2415.64	2240.81	700.10	2415.64	700.10	2242.95
<b>Total</b>	<b>123466.85</b>	<b>137861.02</b>	<b>127367.72</b>	<b>123466.85</b>	<b>127367.72</b>	<b>125988.20</b>	<b>123616.96</b>	<b>137874.46</b>	<b>127357.11</b>	<b>123616.96</b>	<b>127357.11</b>	<b>125997.68</b>
<b>Segment Liabilities</b>												
<b>Segment (A)</b>												
<b>Footwear</b>												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	27569.82	33737.12	26441.35	27569.82	26441.35	24023.06	27569.82	33737.12	26441.35	27569.82	26441.35	24023.06
(A2) Export & Other Sale	5227.40	13276.08	10411.66	5227.40	10411.66	9790.27	5263.64	13276.50	10412.15	5263.64	10412.15	9793.35
<b>Total</b>	<b>32797.22</b>	<b>47013.20</b>	<b>36853.01</b>	<b>32797.22</b>	<b>36853.01</b>	<b>33813.33</b>	<b>32833.46</b>	<b>47013.62</b>	<b>36853.50</b>	<b>32833.46</b>	<b>36853.50</b>	<b>33816.41</b>
<b>Segment (B)</b>												
Garment & Accessories (Under Brand Redtape)	18623.78	18034.55	16199.10	18623.78	16199.10	15751.98	18623.78	18034.55	16199.10	18623.78	16199.10	15751.46
Leather	7698.78	9739.62	9420.74	7698.78	9420.74	11873.01	7698.78	9739.62	9420.74	7698.78	9420.74	11873.01
Unallocated	1809.40	1673.86	2015.81	1809.40	2015.81	1764.80	1809.40	1673.86	2015.81	1809.40	2015.81	1764.80
<b>Total</b>	<b>60929.18</b>	<b>76461.23</b>	<b>64488.66</b>	<b>60929.18</b>	<b>64488.66</b>	<b>63203.12</b>	<b>60965.42</b>	<b>76461.65</b>	<b>64489.15</b>	<b>60965.42</b>	<b>64489.15</b>	<b>63205.68</b>

## NOTES:

- The above Standalone and Consolidated Ind AS Financial Results were reviewed by Audit Committee and subsequently approved by the Board of Directors at their meeting held today. The Statutory Auditors of the Company have carried out a limited review of Standalone and Consolidated Unaudited Financial Results for the third quarter and Nine Months ended on 31st December, 2020.
- The above Consolidated Financial Results of Mirza International Limited (The Company) and its Wholly Owned Subsidiaries (WOS) Mirza (H.K.) Limited and Mirza Bangla Limited are drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.
- The statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The format of above Financial Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to Comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- Effective April 1, 2019 (transition date), the Company has adopted Ind AS 116 "Leases" applied to all Lease Contracts existing on 01/04/2019, using the modified retrospective method. At the transition date, the Right-of Use assets (ROU) is measured at an amount equal to the lease liability. Accordingly, the comparative information is not restated. Due to adoption of new Accounting Standard, rent expenses for the current quarter is reduced by Rs. 6.55 crore whereas depreciation and finance cost for the current quarter is up by Rs. 8.57 crore and Rs. 3.85 crore respectively resulting into lower profit before tax of Rs. 5.87 crore. Due to adoption of new accounting standard, rent expenses for the nine months is reduced by Rs. 14.29 crore. where as depreciation and finance cost of the nine months is up by Rs. 17.68 crore and Rs. 7.69 crore respectively resulting in to lower profit before tax of Rs. 11.08 crores
- Figures for the period have been regrouped/rearranged whenever necessary in order to make them comparable.

Date: 12-02-2021  
Place: New Delhi

ON BEHALF OF BOARD OF DIRECTORS

*Shyamir*  
CHAIRMAN







To  
The Board of Directors  
MIRZA INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of MIRZA International Limited ("the Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter and nine month ended December 31<sup>st</sup> 2020, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine month ended December 31<sup>st</sup> 2020, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. The Consolidated Results included in the Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard \* and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of Unit 8 Unit 9 included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total assets of Rs.1259.04 lakh as at 31<sup>st</sup> December, 2020 and total revenues of Rs.584.46 lakh for the quarter ended 31<sup>st</sup> December, 2020 and Rs.2328.94 lakh for the nine month ended 31<sup>st</sup> December, 2020 , total net profit / (loss) after tax of Rs.(86.75) lakh for the quarter ended 31<sup>st</sup> December, 2020 and Rs.288.34 Lakhs for the nine month ended 31<sup>st</sup> December, 2020 and total comprehensive income/ loss of Rs. Nil for the nine months ended 31.12.2020 and for the period from 01.10.20 to 31.12.2020 respectively, and cash flows (net) of Rs. 7.88 lakh for the nine month ended as considered in the respective standalone unaudited/ financial results of the entities included in the Group. The interim financial statements/ financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial statements / financial results of 2 foreign subsidiaries Mirza Bangla Limited & Mirza HK Limited respectively included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.107.88 lakh and 5.98 lakh as at 31.12.2020 and total revenues of Rs.117.62 lakh and Rs.Nil for the quarter and Rs.170.77 lakh and Rs. Nil for nine month ended 31.12.2020, total net profit/(loss) after tax of Rs 60.46 lakh and Rs (0.60) Lakh for the quarter and Rs. 68.39 Lakh & Rs. (1.02) Lakh for the nine month ended 31.12.2020 and total comprehensive income / loss of Rs. Nil and Rs Nil for the quarter & nine month ended 31.12.2020 respectively, and cash flows (net) of Rs. 97.41 lakh and Rs (0.72) Lakhs for the nine month ended, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose



reports have been furnished to us by the Management and our conclusion on the Statement, in

so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For DRA & Co.  
Chartered Accountants  
FRN 006476N

Place: New Delhi  
Date: 12-02-2021



(CA Himanshu Singh)  
Partner

M.No.418577

UDIN:- 21418577 AAAAAU4129

**Annexure A**

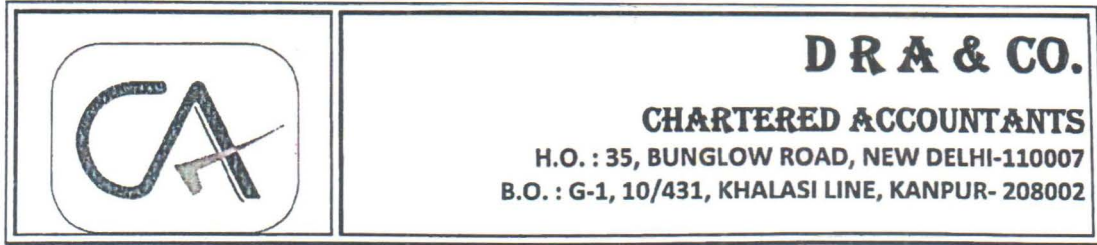
**List of entities consolidated**

**Subsidiaries**

S.No	Name of the entity
1.	Mirza Bangla Limited
2.	Mirza (HK) Limited







### Limited Review Report

To the Board of Directors  
**MIRZA INTERNATIONAL LIMITED**

We have reviewed the accompanying statement of unaudited financial results of Mirza International Limited for the quarter ended on December 31<sup>st</sup> 2020. 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 statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements 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 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.

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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DRA & Co.  
Chartered Accountants  
FRN 006476N

Place: New Delhi  
Date: 12-02-2021



(CA Himanshu Singh)

Partner

M.No.418577

UDIN:- 21410577AAAAAS1465