



Mirza International Limited

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CIN : L19129UP1979PLC004821
Email : marketing@mirzaindia.com
Website : www.mirza.co.in

October 29, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 526642	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 NSE symbol: MIRZAINIT
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Dear Sir,

Sub.: Outcome of Board Meeting

Further to our letter dated October 22, 2024, the Board of Directors of the Company in its Meeting held on Tuesday, October 29, 2024 approved, *inter-alia* the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024 and Auditors' Limited Review Report on the aforesaid Unaudited Financial Results of the Company. A copy of the said results (Standalone and Consolidated) along with Report is enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 02:30 p.m.

For **Mirza International Limited**

Harshita Nagar
Company Secretary & Compliance Officer

Encl.: As above.

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	30.06.2024 (Un-audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	30.09.2024 (Un-audited)	31.03.2024 (Audited)
I	Revenue from Operations	19783.91	13712.07	33495.98	32293.25	60272.08	20139.13	14351.15	20869.93	34490.28	33630.24	63035.82	
II	Other Income												
	Gains on Termination on Lease Contracts - IND AS 116	3.00	0.00	0.00	0.00	4.55	0.00	0.00	0.00	0.00	0.00	4.55	
	Others	-2.49	36.97	79.46	503.76	708.85	30.91	21.38	318.63	52.29	590.03	796.76	
III	Total Income (I+II)	19826.40	13749.04	33575.44	32797.01	60985.48	20170.03	14372.53	21188.56	34542.56	34220.27	63837.13	
IV	Expenses:												
a	Cost of material consumed	7015.55	7281.58	14297.13	14150.91	26748.18	7166.38	7287.78	7499.66	14454.16	14173.41	26784.93	
b	Purchase of Stock-in-Trade	2987.40	1824.63	3384.99	5141.25	9676.74	2905.34	2038.21	3554.21	4943.55	5733.53	10329.44	
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	2387.71	(1236.45)	2066.66	1151.26	(619.45)	2117.00	(1043.60)	2908.41	1073.40	1570.87	726.85	
d	Employee Benefit Expenses	2,65.44	2053.58	1954.67	3813.61	7805.98	2398.54	2187.85	2127.67	4586.38	4096.44	8532.41	
e	Finance Costs	254.46	124.96	379.42	344.89	704.23	259.25	164.40	235.79	423.65	1179.49	2832.57	
f	Depreciation and amortization expenses	721.69	792.17	1513.86	1314.01	2801.82	728.37	798.35	640.38	1526.72	1344.15	2832.57	
g	Other Expenses	3834.19	2726.54	6560.73	5990.26	11991.09	3863.32	2829.29	3575.79	6692.61	5931.66	11791.84	
	Total Expenses (IV)	19366.44	13567.02	32933.46	31687.49	59108.59	19438.21	14262.28	20541.91	33700.49	33287.38	62177.52	
V	Profit / (loss) before exceptional items and tax (III-IV)	459.96	182.02	865.88	1109.53	1876.89	731.83	110.25	646.65	842.07	932.89	1659.61	
VI	Exceptional Items												
VII	Share of Profit/ (Loss) of Associates and Joint Ventures												
VIII	Profit / (loss) before tax (V-VI-VII)	459.96	182.02	865.88	1109.53	1876.89	731.83	110.25	646.65	842.07	932.89	1659.61	
IX	Tax Expenses												
	(1) Current Tax	149.00	75.00	224.00	258.00	450.00	144.56	75.00	231.55	219.56	258.52	426.78	
	(2) Deferred Tax	(1.00)	(29.00)	(30.00)	29.00	(28.94)	(2.46)	(38.94)	14.00	(31.40)	29.00	29.00	
X	Profit for the period (VIII-IX)	311.96	136.02	604.88	822.53	1397.89	589.73	64.19	401.11	653.91	645.37	1203.83	
XI	Other comprehensive income, net of income tax												
	a Items that will not be reclassified to profit or loss	(967.56)	54.22	319.64	(913.34)	20.52	(981.49)	71.85	277.84	(909.64)	231.34	43.69	
	b Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	37.81	3.70	0.00	0.00	3.70	60.98		
		(967.56)	54.22	319.64	(913.34)	(17.29)	(985.19)	71.85	277.84	(913.34)	231.34	(17.29)	
XII	Total Comprehensive Income for the period (X+XI)	(655.60)	190.24	924.52	1051.52	1418.41	(391.77)	136.04	678.94	(255.73)	876.71	1247.52	
XIII	Paid-up Equity Share Capital (Face Value of Rs. 2 each)	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	
XIV	Other Equity excluding Revaluation Reserve		43771.12		43912.28	44260.57				52516.74	51897.70	52497.10	
XV	Earning Per Share (EPS)												
	(i) Basic	0.23	0.10	0.44	0.60	1.01	0.43	0.05	0.29	0.47	0.47	0.87	
	(ii) Diluted	0.23	0.10	0.44	0.60	1.01	0.43	0.05	0.29	0.47	0.47	0.87	



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Particulars	Consolidated												(Rs. In Lakh)	
	Standalone						Consolidated							
	Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended			
	30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)	30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2023 (Un-audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)			
Segment Revenue														
Segment (A)	18208.01	11750.29	18491.24	29473.39	53033.76	18551.64	12373.78	19573.03	30925.42	30896.65	55885.41			
(A1) Footwear- Domestic & Export Sale														
Segment (B)														
(A2) Tannery- Domestic & Export Sale	2931.32	3667.73	2581.98	6102.01	12398.29	2931.32	3667.73	2581.98	6599.05	6102.01	12398.29			
Segment (C)														
Unallocated	42.49	36.97	232.66	79.46	713.40	42.49	36.97	232.66	79.46	503.76	713.40			
Total	21181.82	15454.99	21305.88	36079.16	66145.45	21525.45	16078.48	22387.67	37603.93	37502.42	68997.10			
Less: Inter Segment Revenue	1355.42	1705.95	1199.11	3061.37	5159.97	1355.42	1705.95	1199.11	3061.37	3282.15	5159.97			
Income from operations	19826.40	13749.04	20106.77	33575.44	60985.48	20170.03	14372.53	21188.56	34542.56	34220.27	63837.13			
Segment Results (Profit before interest & tax)														
Segment (A)	1562.47	480.35	2104.39	2042.82	4172.58	1794.89	448.02	1885.19	2242.91	2640.18	3955.30			
(A1) Footwear- Domestic & Export Sale														
Segment (B)	(537.44)	(3.73)	(996.63)	(541.17)	(1346.05)	(537.44)	(3.73)	(996.63)	(541.17)	(1375.36)	(1346.05)			
(A2) Tannery- Domestic & Export Sale														
Segment (C)														
Unallocated	42.49	36.97	232.66	79.46	713.40	42.49	36.97	232.66	79.46	503.76	713.40			
Total	1067.52	513.59	1340.42	1581.11	3539.93	1299.94	481.26	1121.22	1781.20	1768.58	3322.65			
Less: Interest	254.46	124.96	193.13	379.42	704.23	215.02	164.40	193.13	379.42	344.89	704.23			
Less: Unallocable expenditure net of other unallocable income	353.10	206.61	281.44	559.71	958.81	353.10	206.61	281.44	559.71	490.8	958.81			
Total Profit/(Loss) Before Tax	459.96	182.02	865.85	1109.51	1876.89	731.82	110.25	646.65	842.07	932.89	1659.61			
Segment Assets														
Segment (A)	42963.30	43133.26	44511.90	42963.30	39764.41	54593.74	55671.35	54930.14	54593.74	54930.14	51961.67			
(A1) Footwear- Domestic & Export Sale														
Segment (B)	14916.07	15364.73	16510.34	14916.07	15118.68	14916.07	15364.73	16510.34	14916.07	16510.34	15118.68			
(A2) Tannery- Domestic & Export Sale														
Segment (C)														
Unallocated	2200.68	3614.92	3638.91	2200.68	4826.06	3638.91	3614.92	3638.91	3638.91	3638.91	4826.06			
Total	60080.05	62112.91	64661.15	64661.15	59709.15	73148.72	74651.00	75079.39	73148.72	75079.39	71906.41			
Segment Liabilities														
Segment (A)	7728.39	9477.66	11142.96	7728.39	6972.75	12107.70	13586.39	13575.78	12107.70	13575.78	10933.48			
(A1) Footwear- Domestic & Export Sale														
Segment (B)	3957.87	3861.63	5039.51	3957.87	3619.31	3957.87	3861.63	5039.51	3957.87	5039.51	3619.31			
(A2) Tannery- Domestic & Export Sale														
Segment (C)	1858.63	1576.59	1802.37	1858.63	2092.48	1802.37	1576.59	1802.37	1802.37	1802.37	2092.48			
Unallocated	13544.89	14915.88	17984.83	13544.89	12684.54	17867.94	19024.61	20417.65	17867.94	20417.65	16645.27			
Total	13544.89	14915.88	17984.83	13544.89	12684.54	17867.94	19024.61	20417.65	17867.94	20417.65	16645.27			



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NOTES:

- 1 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 have conducted a limited review of the above unaudited financial results and have expressed an unmodified report on the same.
- 2 The above Consolidated Financial Results of Mirza International Limited (The Company) and its Wholly Owned Subsidiaries (WOS) T N S Hotels and Resorts Private Limited, RTS Fashion Ltd. and Genesis Brands Pvt. Ltd. are drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.
- 3 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.
- 4 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.
- 5 Company has already adopted Ind AS 116 in respect of its lease assets. In order to align with the Ind AS 116, Company preferred to recognise all its lease hold assets as per Ind AS 116. Due to adoption of Ind AS 116, rent expenses is reduced by Rs. 8.82 Lacs, whereas depreciation & finance cost is up by Rs. 7.47 Lacs & Rs.9.23 Lacs respectively & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into increase in profit before tax of Rs. 7.88 Lacs for the quarter ended on 30.09.2024.
- 6 In the consolidated financial results, Company has already adopted Ind AS 116 in respect of its lease assets. In order to align with the Ind AS 116, Company preferred to recognise all its lease hold assets as per Ind AS 116. Due to adoption of Ind AS 116, rent expenses is reduced by Rs. 9.75 Lacs, whereas depreciation & finance cost is up by Rs. 8.63 Lacs & Rs.10.15 Lacs respectively, & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into increase in profit before tax of Rs. 9.03 Lacs for the quarter ended on 30.09.2024.
- 7 The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Petition is pending with the Hon'ble NCLT. It may be noted that the Transferor Company-T N S Hotels and Resorts Pvt Ltd is a wholly owned subsidiary of the Transferee Company-Mirza International Ltd. Hence, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, there will not be any change in the issued share capital of Mirza International Ltd pursuant to the proposed amalgamation.
- 8 The Company has received six orders under GST law on highly debatable issue, though the company filed explanation before the adjudication officer during assessment stage and consequent to the impugned order aggregate liability of Rs. 158.08 Crores have raised but the company has filed being filed appeals before the first appellate authority (Competent Authority). The management has been advised that the issue under appeals are not sustainable in law hence, no provision is required in accounts in this regard.
- 9 During the financial year 2023-24, the segment reporting was done in accordance with Indian Accounting Standard 108, bifurcating into two segments namely, Export division and Domestic division. The Company has updated its segment reporting from current year to reflect a clearer division of operations and to provide more relevant and detailed information in accordance with Indian Accounting Standard 108. The segments are now categorized into Footwear division and Tannery division.
- 10 Figures for the previous period/year have been regrouped/rearranged, wherever necessary to make them comparable with current period figures.

Date: 29-10-2024

Place: New Delhi



ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakh)			
		Standalone		Consolidated	
Particulars	As at	As at Year end	As at	As at Year end	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	
ASSETS					
Non- current assets					
a	Property, Plant and Equipment	27398	27850	35248	35706
b	Capital work-in-progress	72	33	1891	1139
c	Right of Use Assets	2545	2560	2880	2898
d	Investment Property				
e	Goodwill			546	546
f	Other Intangible assets				
g	Intangible assets under development	0		0	0
h	Biological Assets other than bearer plants				
i	Financial Assets:				
	i. Investments	1602	1601	842	806
	ii. Trade receivables				
	iii. Loans				
	iii. Others (advances)	234	234	243	243
i	Deferred tax assets (net)				
j	Other non-current assets	2316	1507	45	24
	Sub-total- non-current assets	34167	33785	41695	41361
Current assets					
a	Inventories	12611	13171	14963	15444
b	Financial Assets:				
	i. Investments				
	ii. Trade receivables	7603	8072	7898	7912
	iii. Cash and cash equivalents	448	330	2362	1920
	iv. Bank balances other than (iii) above				
	iii. Loans				
	iii. Others (advances)				
c	Current Tax Assets (Net)				
d	Other current assets	5287	4354	6233	5269
	Sub-total- current assets	25949	25927	31454	30546
	TOTAL- ASSETS	60116	59712	73149	71907
EQUITY AND LIABILITIES					
Equity					
a)	Equity Share Capital	2764	2764	2764	2764
b)	Other Equity	43771	44261	52517	52497
	Non Controlling Interest			0	0
	Total Equity	46535	47025	55281	55261
LIABILITIES					
1	Non-current liabilities				
a	Financial Liabilities				
	i. Borrowings	45	45	46	46
	iii. Other financial liabilities (other than those specified in item (b), to be specified)				
b	Provisions	1202	1158	1203	1160
c	Deferred tax liabilities (Net)	1235	1265	1794	1792
d	Other non-current liabilities	567	566	628	626
	Sub-total Non-current liabilities	3049	3034	3672	3624
2	Current liabilities				
a	Financial Liabilities				
	i. Borrowings	2684	1936	3812	3498
	ii. Trade Payables				
	a. Micro enterprises and Small enterprises	2900	1547	2899	1547
	b. Other than Micro enterprises and Small enterprises	1728	4388	4204	6067
	iii. Other financial liabilities (other than those specified in item (b), to be specified)	3012	1652	3111	1781
b	Other current liabilities	108	30	71	29
c	Provisions	100	100	100	100
d	Current Tax Liabilities (Net)				
	Sub-total-Current liabilities	10532	9653	14196	13022
	TOTAL- EQUITY AND LIABILITIES	60116	59712	73149	71907



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Statement of Cash Flows for the period ended September 30, 2024

Sr. No.		Standalone			Consolidated		
		Half Year Ended		Year Ended	Half Year Ended		Year Ended
		30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024
(A)	CASH FROM OPERATING ACTIVITIES						
	Net profit before tax	642	1110	1877	842	933	1660
	Adjustments for						
	Add :						
	(Profit)/Loss on sale of Property, Plant & Equipment	(55)	(173)	(221)	(55)	(173)	(221)
	Depreciation & amortisation Expenses	1514	1314	2802	1527	1344	2833
	Finance cost	379	345	704	424	437	850
		1838	1486	3285	1896	1609	3462
	Less :						
	Interest Income	60	0	69	2	24	66
	Dividend Income	0	0	0	0	0	0
	Income from Govt. Grant	13	11	22	13	11	22
	Reversal of Depreciaton and Interest on Lease	0	0	5	0	0	5
	Operating Profit before Working Capital Changes	2407	2585	5066	2723	2507	5029
	Adjustments For						
	Trade & other Receivables	469	(4614)	(12)	14	(3331)	793
	Inventory	560	1251	(715)	481	1991	631
	Trade Payables	(1307)	1129	(838)	(511)	(1269)	(784)
	Others	(1165)	76	37	(115)	(1734)	(32)
	Cash Generated from Operations	964	427	3538	2593	(1837)	5636
	Direct Taxes Paid	(250)	(374)	(640)	(256)	(375)	(671)
	Cash flow before extra ordinary items	714	53	2898	2337	(2212)	4965
	Net Cash generated from Operating Activity	714	53	2898	2337	(2212)	4965
(B)	CASH FLOW FROM INVESTING ACTIVITIES						
	Purchase of Property, Plant & Equipment	(1173)	(1043)	(2453)	(1908)	(1377)	(3374)
	Sales of Property, Plant & Equipment	143	376	464	142	375	463
	Interest Received	60	0	69	2	24	66
	Dividend Income	0	0	0	0	0	0
	Government grant received	13	11	22	13	11	22
	Purchase of Investment	(1)	0	103	(36)	0	(120)
	Net Cash used in Investing Activities	(958)	(656)	(1794)	(1788)	(967)	(2943)
(C)	CASH FLOW FROM FINANCING ACTIVITIES						
	Dividend Paid	0	0	(6)	0	0	(6)
	Dividend Tax Paid	0	0	0	0	0	0
	Proceeds from Long Term Borrowings	0	0	0	0	0	0
	Repayment of Long Term Borrowings	0	(75)	(153)	0	1561	(309)
	Proceeds from Short Term Loan Borrowings		0	0			0
	Repayment of Short Term Borrowings	748	912	(504)	314	912	(506)
	Payment of Lease liability	(47)	(6)	(47)	(20)	(10)	(50)
	Finance cost	(339)	(325)	(664)	(403)	(415)	(806)
	Net cash used in financing activities	362	506	(1374)	(108)	2047	(1677)
	Net Increase/(Decrease) in Cash & Equivalents	118	(97)	(270)	441	(1132)	345
	Cash & Equivalents at the beginning of the year	330	600	600	1920	1575	1575
	Cash & Equivalents at the end of the year	448	503	330	2362	443	1920





Khamesra Bhatia & Mehrotra
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS

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 September 30th 2024. 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 Indian Accounting Standards ("IND AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules 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 Khamesra Bhatia & Mehrotra
Chartered Accountants



CA Vincet Roongta
Partner
M.No. 410958

Date: 29-10-2024

Place: Kanpur

UDIN:- 24410958 BKFVVL6449



Khamesra Bhatia & Mehrotra
Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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 Parent Company"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30th 2024 and for the period from 01-04-2024 to 30-09-2024, being submitted by the Parent 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 of the subsidiaries and controlled entity for the corresponding quarter ended September 30th 2024 and the corresponding period from 01-04-2024 to 30-09-2024, 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.



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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.

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 other auditors referred to in paragraph 6 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 ("IND AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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 / financial results of two subsidiaries namely TNS Hotels and Resorts Private Limited and Genesis Brands Private Limited included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2399.28 lakh as at 30-09-2024 and total revenues of Rs. 0.30 lakhs, Rs. 0.60 lakhs, total net profit/(loss) after tax of Rs. (3.72) lakhs, Rs. (5.62) lakhs and total comprehensive income/(loss) of Rs. Nil, Rs. Nil, for the quarter ended 30-09-2024 and for the period from 01-04-2024 to 30-09-2024, respectively and cash outflows of Rs. 40.33 lakhs for the period from 01-04-2024 to 30-09-2024, 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 not been reviewed by 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.
7. The consolidated unaudited financial results include the interim financial statements/ financial information/ financial results of a subsidiary RTS Fashion Ltd. (Dubai) & Mirza (UK) Limited which have been audited/reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 14252.54 lakhs as at 30-09-2024 and total revenue of Rs. 2409.92 lakhs, Rs. 4536.16 lakhs, total net profit/(loss) after tax of Rs. 195.79 lakhs, Rs. 234.89 lakhs and total comprehensive income/ loss of Rs. 8.07 lakhs, Rs. 8.14 lakhs for the quarter ended 30-09-2024 and for the period from 01-04-2024 to 30-09-2024, respectively and cash flows of Rs. 363.84 lakhs for the period from 01-04-2024 to 30-09-2024, as considered in the



consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements/ financial information/ financial results is material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For: Khamesra Bhatia & Mehrotra

Chartered Accountants

FRN 001410C



CA Vineet Roongta

Partner

M.No. 410958

UDIN: 24410958BKFXVM2172

Date: 29/10/2024

Place: Kanpur

Annexure A

List of Entities Consolidated

Subsidiary

S.No	Name of the entity
1.	T N S Hotels and Resorts Private Limited
2.	RTS Fashion Ltd (Dubai) & Mirza (UK) Limited
3.	Genesis Brands Private Limited

