

## Mirza International Limited

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Mathura Road, New Delhi - 110044  
Ph. +91 11 4095 9500 / 9501  
CIN : L19129UP1979PLC004821  
Email : marketing@mirzaindia.com  
Website : www.mirza.co.in

November 04, 2023

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

### Sub: Outcome of Board Meeting

Further to our letter dated October 27, 2023, 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 quarter and half-year ended September 30, 2023, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Saturday, November 04, 2023 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 12:30 p.m. and concluded at 02:00 p.m.

For **Mirza International Limited**

**V.T. Cherian**  
**Chief Financial Officer**

Encl.: As above

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

Website: www.mirza.co.in E-mail: compliance@mirzaindia.com

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in Lakh except Earning per share)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)	30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
I	Revenue from Operations	19874.11	12419.14	17835.66	32293.25	35868.74	62705.69	20869.93	12760.31	17624.77	33630.24	36226.21	65300.57
II	Other Income												
	Others	233.65	97.16	12.70	330.81	36.89	502.71	319.62	97.46	12.70	417.08	36.89	503.23
III	<b>Total Income (I+II)</b>	<b>20107.76</b>	<b>12516.30</b>	<b>17848.36</b>	<b>32624.06</b>	<b>35905.63</b>	<b>63208.40</b>	<b>21189.55</b>	<b>12857.77</b>	<b>17637.46</b>	<b>34047.32</b>	<b>36263.09</b>	<b>65803.80</b>
IV	Expenses:												
a	Cost of material consumed	7528.85	6622.06	6408.88	14150.91	11809.57	25744.67	7499.65	6673.76	6483.33	14173.41	9227.59	26195.90
b	Purchase of Stock-in-Trade	3385.00	1756.25	3659.91	5141.25	7924.56	11111.79	3554.21	2179.32	4288.41	5733.53	11989.42	10916.20
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	2066.65	(1134.09)	632.57	932.56	1787.83	812.04	2908.41	(1337.54)	(404.10)	1570.87	388.39	709.89
d	Employee Benefit Expenses	1954.67	1858.94	1808.87	3813.61	3576.93	7339.39	2127.67	1968.77	1975.51	4096.44	3879.09	8019.60
e	Finance Costs	193.13	151.76	238.94	344.89	410.68	773.31	235.79	201.53	270.86	437.32	476.26	979.03
f	Depreciation and amortization expenses	625.55	688.46	612.16	1314.01	1270.49	2530.30	640.38	703.77	631.72	1344.15	1294.3	2559.47
g	Other Expenses	3488.05	2329.27	3378.01	5817.32	6523.34	11486.15	3576.79	2181.92	3264.87	5758.71	6405.09	12828.53
	<b>Total Expenses (IV)</b>	<b>19241.89</b>	<b>12272.65</b>	<b>16739.34</b>	<b>31514.55</b>	<b>33303.40</b>	<b>59797.65</b>	<b>20542.90</b>	<b>12571.53</b>	<b>16510.60</b>	<b>33114.43</b>	<b>33660.13</b>	<b>62208.62</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>865.87</b>	<b>243.65</b>	<b>1109.02</b>	<b>1109.52</b>	<b>2602.23</b>	<b>3410.75</b>	<b>646.65</b>	<b>286.24</b>	<b>1126.87</b>	<b>932.89</b>	<b>2602.96</b>	<b>3595.18</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>865.87</b>	<b>243.65</b>	<b>1109.02</b>	<b>1109.52</b>	<b>2602.23</b>	<b>3410.75</b>	<b>646.65</b>	<b>286.24</b>	<b>1126.87</b>	<b>932.89</b>	<b>2602.96</b>	<b>3595.18</b>
IX	Tax Expenses												
	(1) Current Tax	247.00	11.00	154.00	258.00	554.00	700.00	231.53	26.97	151.56	258.52	599.34	811.16
	(2) Deferred Tax	14.00	15.00	82.13	29.00	64.63	92.45	14.00	15.00	82.13	29.00	64.63	139.95
X	<b>Profit for the period (VIII-IX)</b>	<b>604.87</b>	<b>217.65</b>	<b>872.90</b>	<b>822.52</b>	<b>1983.60</b>	<b>2618.30</b>	<b>401.12</b>	<b>244.27</b>	<b>893.19</b>	<b>645.37</b>	<b>1938.99</b>	<b>2644.07</b>
XI	Other comprehensive income, net of income tax	319.64	(90.65)	(160.83)	228.99	146.27	(72.07)	277.84	(46.50)	44.03	231.34	0.00	(21.08)
a	Items that will not be reclassified to profit or loss												
b	Items that will be reclassified to profit or loss	319.64	(90.65)	(160.83)	228.99	146.27	(72.07)	277.84	(46.50)	44.03	231.34		(21.08)
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>924.51</b>	<b>127.00</b>	<b>712.06</b>	<b>1051.51</b>	<b>2129.86</b>	<b>2546.23</b>	<b>678.95</b>	<b>197.77</b>	<b>937.22</b>	<b>876.71</b>	<b>136.13</b>	<b>2622.99</b>
XIII	<b>Paid-up Equity Share Capital (Face Value of Rs. 2 each)</b>	<b>2764.04</b>	<b>2764.04</b>	<b>2764.04</b>	<b>2764.04</b>	<b>2764.04</b>	<b>2764.04</b>	<b>2764.04</b>	<b>2764.04</b>	<b>2764.04</b>	<b>2764.04</b>	<b>2764.04</b>	<b>2764.04</b>
XIV	<b>Other Equity excluding Revaluation Reserve</b>						42757.29						47849.61
XV	<b>Earning Per Share (EPS)</b>												
	(i) Basic	0.44	0.16	0.63	0.60	1.44	1.89	0.29	0.18	0.65	0.47	1.40	1.91
	(ii) Diluted	0.44	0.16	0.63	0.60	1.44	1.89	0.29	0.18	0.65	0.47	1.40	1.91



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## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lakh)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)	30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
<b>Segment Revenue</b>												
<b>Segment (A)</b>												
(A1) Export & Other Sale	17894.43	10589.95	16143.68	28484.37	31722.19	52616.85	18890.24	10931.12	15932.78	29821.36	32079.65	55212.24
(A2) Domestic & Other Sale under own brand	2808.28	3912.23	2499.20	6720.51	6826.34	14110.24	2808.28	3912.23	2499.20	6720.51	6826.34	14110.24
<b>Total</b>	<b>20702.71</b>	<b>14502.18</b>	<b>18642.88</b>	<b>35204.88</b>	<b>38548.54</b>	<b>66727.09</b>	<b>21698.52</b>	<b>14843.35</b>	<b>18431.98</b>	<b>36541.87</b>	<b>38906.00</b>	<b>69322.48</b>
<b>Segment (B)</b>												
Unallocated	233.65	97.16	12.70	330.81	36.89	502.70	319.62	97.46	12.70	417.08	36.89	502.71
<b>Total</b>	<b>20936.36</b>	<b>14599.34</b>	<b>18655.58</b>	<b>35535.69</b>	<b>38585.43</b>	<b>67229.79</b>	<b>22018.14</b>	<b>14940.81</b>	<b>18444.68</b>	<b>36958.95</b>	<b>38942.89</b>	<b>69825.19</b>
Less : Inter Segment Revenue	828.59	2083.04	807.22	2911.63	2679.80	4021.39	828.59	2083.04	807.22	2911.63	2679.80	4021.39
<b>Income from operations</b>	<b>20107.77</b>	<b>12516.30</b>	<b>17848.36</b>	<b>32624.06</b>	<b>35905.63</b>	<b>63208.40</b>	<b>21189.55</b>	<b>12857.77</b>	<b>17637.46</b>	<b>34047.32</b>	<b>36263.09</b>	<b>65803.80</b>
<b>Segment Results (Profit before interest &amp; tax)</b>												
<b>Segment (A)</b>												
(A1) Export & Other Sale	935.56	370.67	1285.33	1306.23	2755.54	3750.53	630.36	416.86	1335.12	1135.75	2821.85	3932.72
(A2) Domestic & Other Sale under own brand	171.24	136.94	230.52	308.18	570.73	541.19	171.24	133.04	230.52	308.18	570.73	541.19
<b>Total</b>	<b>1106.80</b>	<b>507.61</b>	<b>1515.85</b>	<b>1614.41</b>	<b>3326.27</b>	<b>4291.73</b>	<b>801.60</b>	<b>549.90</b>	<b>1565.64</b>	<b>1443.93</b>	<b>3392.58</b>	<b>4473.91</b>
<b>Segment (B)</b>												
Unallocated	233.65	97.16	12.70	330.81	36.89	502.70	319.62	97.46	12.70	417.08	36.89	502.71
<b>Total</b>	<b>1340.45</b>	<b>604.77</b>	<b>1528.55</b>	<b>1945.22</b>	<b>3363.16</b>	<b>4794.43</b>	<b>1121.22</b>	<b>647.36</b>	<b>1578.34</b>	<b>1861.01</b>	<b>3429.47</b>	<b>4976.62</b>
Less: Interest	193.13	151.76	238.92	344.89	410.67	773.31	193.13	151.76	270.86	437.32	476.26	773.31
Unallocated	281.44	209.36	180.61	490.8	350.27	610.37	281.44	209.36	180.61	490.80	350.27	608.13
<b>Total Profit/(Loss) Before Tax</b>	<b>865.88</b>	<b>243.65</b>	<b>1109.02</b>	<b>1109.53</b>	<b>2602.23</b>	<b>3410.75</b>	<b>646.65</b>	<b>286.24</b>	<b>1126.87</b>	<b>932.89</b>	<b>2602.95</b>	<b>3595.18</b>
<b>Segment Assets</b>												
<b>Segment (A)</b>												
<b>Footwear</b>												
Unallocated	64661.15	63236.39	59604.29	64661.15	59604.29	59263.69	75079.39	74472.51	69130.27	75079.39	69130.27	72922.36
<b>Total</b>	<b>64661.15</b>	<b>63236.39</b>	<b>59604.29</b>	<b>64661.15</b>	<b>59604.29</b>	<b>59263.69</b>	<b>75079.39</b>	<b>74472.51</b>	<b>69130.27</b>	<b>75079.39</b>	<b>69130.27</b>	<b>72922.36</b>
<b>Segment Liabilities</b>												
<b>Segment (A)</b>												
<b>Footwear</b>												
Unallocated	17984.83	17479.04	19922.79	17984.83	19922.79	13742.36	20417.65	20288.28	16041.01	20417.65	16041.01	19580.60
<b>Total</b>	<b>17984.83</b>	<b>17479.04</b>	<b>19922.79</b>	<b>17984.83</b>	<b>19922.79</b>	<b>13742.36</b>	<b>20417.65</b>	<b>20288.28</b>	<b>16041.01</b>	<b>20417.65</b>	<b>16041.01</b>	<b>19580.60</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 have conducted a limited review of the above unaudited financial results and have expressed an unmodified report on the same.
- 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 and RTS Fashion Ltd. 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.
- 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. 3.00 Lacs, whereas depreciation & finance cost is up by Rs. 10.40 Lacs & Rs. 10.12 Lacs respectively & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into decrease in profit before tax of Rs. 17.52 Lacs for the quarter ended on 30.09.2023.
- 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. 6.72 Lacs, whereas depreciation & finance cost is up by Rs. 11.50 Lacs & Rs. 11.04 Lacs respectively & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into decrease in profit before tax of Rs. 15.83 Lacs for the quarter ended on 30.09.2023.
- The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its Order dated 21st February, 2023 (date of pronouncement of Order) approved the Composite Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd (the Scheme). The Scheme is effective from 1st January, 2022, being the Appointed Date of the Scheme. In terms of the Scheme, RTS Fashions Pvt Ltd has been merged into Mirza International Ltd along with all the assets and liabilities; and entire REDTAPE Business of Mirza International Limited has been demerged into Redtape Ltd, with effect from 1st January, 2022. The present Financial Results of the Company have been prepared after giving effect of the Amalgamation and Demerger in terms of the Scheme. Further, figures of the previous Qtr ending September 2022 of Financial Year ended 31st March, 2023, have also been restated to give effect to the Scheme.
- Figures for the previous period/year have been regrouped/rearranged, wherever necessary to make them comparable with current period figures.

Date: 04-11-2023

Place: New Delhi

ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR





**Statement of Cash Flows for the period ended September 30, 2023**

Sr. No.		Standalone			Consolidated		
		Half Year Ended		Year Ended	Half Year Ended		Year Ended
		30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	31.03.2023
<b>(A)</b>	<b>CASH FROM OPERATING ACTIVITIES</b>						
	Net profit before tax	1110	2602	3411	933	2603	3594
	Adjustments for						
	Add :						
	(Profit)/Loss on sale of Property, Plant & Equipment	(173)	(50)	(343)	(173)	(50)	(343)
	Depreciation & amortisation Expenses	1314	1270	2530	1344	1294	2559
	Finance cost	345	411	773	437	477	979
		<b>1486</b>	<b>1631</b>	<b>2960</b>	<b>1609</b>	<b>1721</b>	<b>3195</b>
	Less :						
	Interest Income	0	11	26	24	11	26
	Income from Govt. Grant	11	11	22	11	11	22
	Reversal of Depreciaton and Interest on Lease	0	0	0	0	0	0
	<b>Operating Profit before Working Capital Changes</b>	<b>2585</b>	<b>4211</b>	<b>6323</b>	<b>2507</b>	<b>4302</b>	<b>6741</b>
	<b>Adjustments For</b>						
	Trade & other Receivables	(4614)	1645	2631	(3331)	1160	169
	Inventory	1251	803	473	1991	460	(489)
	Trade Payables	1129	(2234)	(2248)	(1269)	(5935)	(916)
	Others	76	823	924	(1734)	682	448
	Cash Generated from Operations	<b>427</b>	<b>5248</b>	<b>8103</b>	<b>(1837)</b>	<b>669</b>	<b>5953</b>
	Direct Taxes Paid	(374)	(121)	(1203)	(375)	(104)	(1219)
	Cash flow before extra ordinary items	<b>53</b>	<b>5127</b>	<b>6900</b>	<b>(2212)</b>	<b>565</b>	<b>4734</b>
	Net Cash generated from Operating Activity	<b>53</b>	<b>5127</b>	<b>6900</b>	<b>(2212)</b>	<b>565</b>	<b>4734</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
	Purchase of Property, Plant & Equipment	(1043)	(1407)	(4727)	(1377)	(1854)	(4949)
	Salcs of Property, Plant & Equipment	376	369	748	375	748	(447)
	Interest Received	0	11	26	24	11	26
	Government grant received	11	11	22	11	11	22
	Purchase of Investment	0	(0)	0	0	0	0
	Net Cash used in Investing Activities	<b>(656)</b>	<b>(1017)</b>	<b>(3931)</b>	<b>(967)</b>	<b>(1084)</b>	<b>(5348)</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
	Dividend Paid	0	0	(5)	0	0	(5)
	Dividend Tax Paid		0			0	
	Proceeds from Long Term Borrowings	0	-		0	0	
	Repayment of Long Term Borrowings	(75)	(462)	(541)	1561	(462)	(541)
	Proceeds from Short Term Loan Borrowings	0	0	0		0	0
	Repayment of Short Term Borrowings	912	(3130)	(1748)	912	(3130)	(1748)
	Payment of Lease liability	(6)	(3)	(46)	(10)	(3)	(48)
	Finance cost	(325)	(411)	(734)	(415)	(476)	(938)
	Net cash used in financing activities	<b>506</b>	<b>(4006)</b>	<b>(3074)</b>	<b>2047</b>	<b>(4072)</b>	<b>(3280)</b>
	Net Increase/(Decrease) in Cash & Equivalents	<b>(97)</b>	<b>104</b>	<b>(105)</b>	<b>(1132)</b>	<b>(4591)</b>	<b>(3894)</b>
	Cash & Equivalents at the beginning of the year	600	705	705	1575	5470	5469
	Cash & Equivalents at the end of the year	<b>503</b>	<b>809</b>	<b>600</b>	<b>443</b>	<b>879</b>	<b>1575</b>



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STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakh)			
		Standalone		Consolidated	
Particulars	As at	As at Year end	As at	As at Year end	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	
<b>ASSETS</b>					
<b>Non-current assets</b>					
a	Property, Plant and Equipment	27954	28478	35565	36107
b	Capital work-in-progress	84	27	454	63
c	Right of Use Assets	2871	2889	3214	3211
d	Investment Property				
e	Goodwill				
f	Other Intangible assets				
g	Intangible assets under development	90	81	90	81
h	Biological Assets other than bearer plants				
i	Financial Assets:				
	i. Investments	1498	1498	1232	1231
	ii. Trade receivables				
	iii. Loans				
	iii. Others (advances)	238	241	238	241
i	Deferred tax assets (net)				
j	Other non-current assets	443	33	443	33
	<b>Sub-total- non-current assets</b>	<b>33178</b>	<b>33247</b>	<b>41236</b>	<b>40967</b>
<b>Current assets</b>					
a	Inventories	11205	12456	14086	16076
b	Financial Assets:				
	i. Investments				
	ii. Trade receivables	12644	8030	12006	8676
	iii. Cash and cash equivalents	503	600	443	1575
	iv. Bank balances other than (iii) above				
	iii. Loans				
	iii. Others (advances)				
c	Current Tax Assets (Net)				
d	Other current assets	7134	4933	7312	5626
	<b>Sub-total- current assets</b>	<b>31486</b>	<b>26019</b>	<b>33847</b>	<b>31953</b>
	<b>TOTAL- ASSETS</b>	<b>64664</b>	<b>59266</b>	<b>75083</b>	<b>72920</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
a)	Equity Share Capital	2764	2764	2764	2764
b)	Other Equity	43912	42760	51900	50576
	Non Controlling Interest			0	0
	<b>Total Equity</b>	<b>46676</b>	<b>45524</b>	<b>54664</b>	<b>53340</b>
<b>LIABILITIES</b>					
1	<b>Non-current liabilities</b>				
a	Financial Liabilities				
	i. Borrowings	122	209	1535	209
	iii. Other financial liabilities (other than those specified in item (b), to be specified)				
b	Provisions	1162	1048	1164	1049
c	Deferred tax liabilities (Net)	1265	1236	1776	1747
d	Other non-current liabilities	900	863	980	944
	<b>Sub-total Non-current liabilities</b>	<b>3449</b>	<b>3356</b>	<b>5455</b>	<b>3949</b>
2	<b>Current liabilities</b>				
a	Financial Liabilities				
	i. Borrowings	3353	2428	3575	2428
	ii. Trade Payables				
	a. Micro enterprises and Small enterprises	830	326	831	326
	b. Other than Micro enterprises and Small enterprises	8231	5746	8380	9113
	iii. Other financial liabilities (other than those specified in item (b), to be specified)	2008	1753	2062	3631
b	Other current liabilities	65	18	65	18
c	Provisions	51	115	51	115
d	Current Tax Liabilities (Net)				
	<b>Sub-total-Current liabilities</b>	<b>14538</b>	<b>10386</b>	<b>14964</b>	<b>15631</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>64664</b>	<b>59266</b>	<b>75083</b>	<b>72920</b>



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**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 30<sup>th</sup> 2023. 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  
FRN 001410C**

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Vineet Roongta  
**Roongta** Date: 2023.11.04  
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**CA Vineet Roongta  
Partner  
M.No. 410958**

**Date: 04-11-2023  
Place: New Delhi**

**UDIN:- 23410958BGXZQR2527**

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**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 Holding 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 30<sup>th</sup> 2023, 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 of the subsidiaries and controlled entity for the corresponding quarter ended September 30<sup>th</sup> 2023, 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.



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 2 subsidiaries T N S Hotels and Resorts Private Limited and RTS Fashion Ltd (Dubai) & Mirza (UK) Limited included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 757.52 lakh and Rs. 13263.83 lakh respectively as at 30.09.2023 and cash flows (net) of Rs. 8.32 lakh and Rs. (1042.85) lakh respectively for the six months 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 and controlled entity, 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 Khamesra Bhatia & Mehrotra**  
**Chartered Accountants**  
**FRN 001410C**

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**Roongta** Date: 2023.11.04  
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**CA Vineet Roongta**  
**Partner**  
**M.No. 410958**

**Date: 04/11/2023**  
**Place: New Delhi**  
**UDIN:- 23410958BGXZQS8382**



**Annexure A**

**List of Entities Consolidated**

**Subsidiary**

<b>S.No</b>	<b>Name of the entity</b>
1.	T N S Hotels and Resorts Private Limited
2	RTS Fashion Ltd (Dubai) & Mirza (UK) Limited