

## Mirza International Limited

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CIN : L19129UP1979PLC004821  
E-mail : mirzaknp@redtapeindia.com  
Website : www.mirza.co.in

November 12, 2019

National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra  
Kurla Complex  
Bandra (East),  
Mumbai- 400 051

BSE Ltd.  
Floor 25, P.J Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sirs,

**Subject: Outcome of the Board Meeting and Results for September 2019 quarter**

In Continuation of our letter dated November 05, 2019 and pursuant to the Regulation 30 of Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today viz., November 12, 2019 has Considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results for the Second Quarter (Q2) ended on September 30, 2019 along with the Limited Review Report issued by M/s. D R A & Co., Chartered Accountants, (FRN No. 006476N), Statutory Auditors of the Company in accordance with the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the same is enclosed herewith for your perusal as **ANNEXURE-I**
2. The Board of Directors have approved the agenda items pertaining to the alteration of Memorandum of Association of the Company and obtaining approval of members for, providing guarantee or security pursuant to section 185 of the Companies Act, 2013. Therefore the outcome of the discussion pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is the attached herewith for submission as **ANNEXURE-II**. Also the Board has approved the Notice of Postal Ballot for seeking approval of the shareholders regarding the above said business.
3. Accepted and approved the resignation tendered by Mr. Subhash Sapra (DIN:00049243) as Independent Director of the Company w.e.f. Today i.e November 12, 2019. Copy of Resignation letter is also attached herewith as **ANNEXURE-III**. Mr. Subhash Sapra has also confirmed that there are no other material reasons for his resignation other than those which is provided in the resignation letter dated November 12, 2019.
4. Appointment of CA Sanjiv Gupta (DIN:02240256) as Additional Independent Director of the Company with effect from November 12, 2019. CA Sanjiv Gupta (DIN:02240256) is not related to any other Directors of the Company. Profile of appointed Directors are enclosed herewith as **ANNEXURE-IV**.

Board Meeting commenced at 11:30 A.M. and concluded at 04:00 P.M. of the Company.

Kindly take it on your records  
Thanking You

Yours faithfully

For MIRZA INTERNATIONAL LTD

  
(Ankit Mishra)

Company Secretary  
& Compliance Officer

Encl: As above



Registered & HO :  
14/6, Civil Lines, Kanpur - 208 001 (Uttar Pradesh)  
Ph. +91 512 253 0775 Fax. +91 512 253 0166

  
REDTAPE

 oaktrak

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

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)	30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
I	Revenue from Operations	30604.21	30779.86	29577.65	61384.07	55762.00	115169.53	30604.48	30802.59	29577.65	61407.07	55762.00	115170.28
II	Other Income	20.26	6.03	8.44	26.29	14.52	209.39	20.26	6.03	8.44	26.29	14.52	209.39
III	Total Income (I+II)	30624.47	30785.89	29586.09	61410.36	55776.52	115378.92	30624.74	30808.62	29586.09	61433.36	55776.52	115379.67
IV	Expenses:												
a	Cost of material consumed	8069.77	8843.67	9156.08	16913.44	16629.03	30622.55	8088.77	8843.67	9156.08	16932.44	16629.03	30622.55
b	Purchase of Stock-in-Trade	7871.39	8950.63	11099.98	16822.02	18637.45	39347.18	7852.35	8969.67	11099.98	16822.02	18637.45	39347.18
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	1487.15	712.17	(3828.18)	2199.32	(4741.28)	(4023.27)	1487.15	712.17	(3828.18)	2199.32	(4741.28)	(4023.27)
d	Employee Benefit Expenses	2611.46	2460.31	2405.69	5071.77	4671.04	9515.57	2611.46	2460.31	2405.69	5071.77	4671.04	9515.57
e	Finance Costs	1364.10	1005.50	905.50	2369.6	1640.37	3430.90	1364.10	1005.50	905.50	2369.60	1640.37	3430.90
f	Depreciation and amortization expenses	2076.61	880.38	845.83	2956.99	1632.97	3545.91	2076.61	880.38	845.83	2956.99	1632.97	3545.91
g	Other Expenses	6064.64	6429.79	6486.01	12494.43	11989.30	25342.52	6063.36	6435.07	6486.01	12498.43	11989.30	25342.52
	Total Expenses (IV)	29545.12	29282.45	27070.91	58827.57	50458.88	107781.36	29543.80	29306.77	27070.91	58850.57	50458.88	107781.36
V	Profit / (loss) before exceptional items and tax (III-IV)	1079.35	1503.44	2515.18	2582.79	5317.64	7597.56	1080.94	1501.85	2515.18	2582.79	5317.64	7598.31
VI	Exceptional Items												
VII	Share of Profit/ (Loss) of Associates and Joint Ventures												
VIII	Profit / (loss) before tax (V-VI-VII)	1079.35	1503.44	2515.18	2582.79	5317.64	7597.56	1080.94	1501.85	2515.18	2582.79	5317.64	7598.31
IX	Tax Expenses												
	(1) Current Tax	195.30	534.00	831.00	729.30	1812.00	2562.80	195.30	534.00	831.00	729.30	1812.00	2562.80
	(2) Deferred Tax	-72.10	14.10	73.40	-58.00	87.40	155.70	-72.10	14.10	73.40	-58.00	87.40	155.70
X	Profit for the period (VIII-IX)	956.15	955.34	1610.78	1911.49	3418.24	4879.06	957.74	953.75	1610.78	1911.49	3418.24	4879.81
XI	Other comprehensive income, net of income tax												
a	Items that will not be reclassified to profit or loss	(257.80)	416.82	(221.38)	159.02	(334.81)	374.32	(257.80)	416.82	(221.38)	159.02	(334.81)	374.32
b	Items that will be reclassified to profit or loss												
XII	Total Comprehensive Income for the period (X+XI)	698.35	1372.16	1389.40	2070.51	3083.43	5253.38	699.94	1370.57	1389.40	2070.51	3083.43	5254.13
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
XIV	Other Equity excluding Revaluation Reserve												
XV	Earning Per Share (EPS)						58758.00						58759.00
(i)	Basic	0.79	0.79	1.34	1.59	2.84	4.06	0.80	0.79	1.34	1.59	2.84	4.06
(ii)	Diluted	0.79	0.79	1.34	1.59	2.84	4.06	0.80	0.79	1.34	1.59	2.84	4.06



STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakh)			
		Standalone		Consolidated	
Particulars	As at	As at Year end	As at	As at Year end	
	30.09.2019	31.03.2019	30.09.2019	31.03.2019	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	
<b>ASSETS</b>					
<b>Non-current assets</b>					
a	Property, Plant and Equipment	55667	40853	55686	40853
b	Capital work-in-progress	1570	539	1570	539
c	Investment Property				
d	Goodwill				
e	Other Intangible assets				
f	Intangible assets under development				
g	Biological Assets other than bearer plants				
h	Financial Assets:				
i	Investments	90	60	57	58
ii	Trade receivables				
iii	Loans				
iii	Others (advances)	1276	1190	1278	1190
i	Deferred tax assets (net)				
j	Other non-current assets	264	240	264	240
	<b>Sub-total- non-current assets</b>	<b>58867</b>	<b>42882</b>	<b>58855</b>	<b>42880</b>
<b>Current assets</b>					
a	Inventories	40377	43360	40377	43360
b	Financial Assets:				
i	Investments				
ii	Trade receivables	16844	15568	16844	15568
iii	Cash and cash equivalents	3803	722	3818	727
iv	Bank balances other than (iii) above				
iii	Others (advances)	3052	3558	3052	3558
c	Current Tax Assets (Net)				
d	Other current assets	6186	5414	6186	5414
	<b>Sub-total- current assets</b>	<b>70262</b>	<b>68622</b>	<b>70277</b>	<b>68627</b>
	<b>TOTAL- ASSETS</b>	<b>129129</b>	<b>111504</b>	<b>129132</b>	<b>111507</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
a)	Equity Share Capital	2406	2406	2406	2406
b)	Other Equity	59282	58758	59283	58759
	<b>Total Equity</b>	<b>61688</b>	<b>61164</b>	<b>61689</b>	<b>61165</b>
<b>LIABILITIES</b>					
<b>1 Non-current liabilities</b>					
a	Financial Liabilities				
i	Borrowings	1892	2157	1892	2157
iii	Other financial liabilities (other than those specified in item (b), to be specified)				
b	Provisions	1343	1273	1343	1273
c	Deferred tax liabilities (Net)	1868	1927	1868	1927
d	Other non-current liabilities	16234	1058	16234	1058
	<b>Sub-total Non-current liabilities</b>	<b>21337</b>	<b>6415</b>	<b>21337</b>	<b>6415</b>
<b>2 Current liabilities</b>					
a	Financial Liabilities				
i	Borrowings	31148	31656	31148	31656
ii	Trade Payables				
a	Micro enterprises and Small enterprises	287	299	287	299
b	Other than Micro enterprises and Small enterprises	9152	7825	9145	7826
iii	Other financial liabilities (other than those specified in item (b), to be specified)				
		5175	3885	5184	3886
b	Other current liabilities	244	162	244	162
c	Provisions	98	98	98	98
	<b>Sub-total-Current liabilities</b>	<b>46104</b>	<b>43925</b>	<b>46106</b>	<b>43927</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>129129</b>	<b>111504</b>	<b>129132</b>	<b>111507</b>



**MIRZA INTERNATIONAL LIMITED**  
Statement of Cash Flows for the period ended September 30, 2019

Sr. No.		Standalone			Consolidated		
		Half Year Ended	Year Ended	Half Year Ended	Year Ended	Year Ended	
(A)	CASH FROM OPERATING ACTIVITIES	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.09.2018	31.03.2019
	Net profit before tax	2583	5318	7597	2583	5318	7598
	Adjustments for						
	Add :						
	(Profit)/Loss on sale of Property, Plant & Equipment	(18)	(30)	(60)	(18)	(30)	(60)
	Depreciation & amortisation Expenses	2957	1633	3546	2957	1633	3546
	Finance cost	2370	1640	3431	2370	1640	3431
		<b>5309</b>	<b>3243</b>	<b>6917</b>	<b>5309</b>	<b>3243</b>	<b>6917</b>
	Less :						
	Interest Income	2	6	158	2	6	158
	Income from Govt. Grant	15		30	15	0	30
	<b>Operating Profit before Working Capital Changes</b>	<b>7875</b>	<b>8555</b>	<b>14326</b>	<b>7875</b>	<b>8555</b>	<b>14327</b>
	<b>Adjustments For</b>						
	Trade & other Receivables	(1276)	(2278)	(2319)	(1276)	(2278)	(2319)
	Inventory	2983	(5443)	(5083)	2983	(5443)	(5083)
	Trade Payables	1044	(1579)	(895)	1044	(1579)	(893)
	Others	15721	285	374	15720	285	374
	<b>Cash Generated from Operations</b>	<b>26347</b>	<b>(460)</b>	<b>6403</b>	<b>26346</b>	<b>(460)</b>	<b>6406</b>
	Direct Taxes Paid	(1194)	(1747)	(2857)	(1194)	(1747)	(2857)
	<b>Cash flow before extra ordinary items</b>	<b>25153</b>	<b>(2207)</b>	<b>3546</b>	<b>25152</b>	<b>(2207)</b>	<b>3549</b>
	<b>Net Cash generated from Operating Activity</b>	<b>25153</b>	<b>(2207)</b>	<b>3546</b>	<b>25152</b>	<b>(2207)</b>	<b>3549</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
	Purchase of Property, Plant & Equipment	(18997)	(3737)	(7194)	(19016)	(3737)	(7194)
	Sales of Property, Plant & Equipment	213	159	298	213	159	298
	Interest Received	2	6	158	2	6	158
	Purchase of Investment	(30)	0	(2)	0	0	0
	<b>Net Cash used in Investing Activities</b>	<b>(18812)</b>	<b>(3572)</b>	<b>(6740)</b>	<b>(18801)</b>	<b>(3572)</b>	<b>(6738)</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
	Dividend Paid	0	0	(1069)	0	0	(1069)
	Dividend Tax Paid	0	0	(223)	0	0	(223)
	Proceeds from Long Term Borrowings	2918	830	2303	2918	830	2303
	Repayment of Long Term Borrowings	(917)	(550)	(1250)	(917)	(550)	(1250)
	Proceeds from Short Term Loan Borrowings	0	7540	6304	0	7540	6304
	Repayment of Short Term Borrowings	(2892)			(2892)		
	Finance cost	(2369)	(1640)	(3431)	(2369)	(1640)	(3431)
	<b>Net cash used in financing activities</b>	<b>(3260)</b>	<b>6180</b>	<b>2634</b>	<b>(3260)</b>	<b>6180</b>	<b>2634</b>
	<b>Net Increase/(Decrease) in Cash &amp; Equivalents</b>	<b>3081</b>	<b>401</b>	<b>(560)</b>	<b>3091</b>	<b>401</b>	<b>(555)</b>
	Cash & Equivalents at the beginning of the year	722	1282	1282	727	1282	1282
	<b>Cash &amp; Equivalents at the end of the year</b>	<b>3803</b>	<b>1683</b>	<b>722</b>	<b>3818</b>	<b>1683</b>	<b>727</b>



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES												
Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)	30.09.2019 (Un-audited)	30.06.2019 (Un-audited)	30.09.2018 (Un-audited)	30.09.2019 (Un-audited)	30.09.2018 (Un-audited)	31.03.2019 (Audited)
<b>Segment Revenue</b>												
<b>Segment (A)</b>												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	9071.80	9145.99	9990.67	18217.79	20398.78	41878.45	9049.07	9168.72	9990.67	18217.79	20398.78	41878.45
(A2) Export & Other Sale	15373.51	14711.69	13648.32	30885.20	24527.98	45278.61	15396.51	14711.69	13648.32	30108.20	24527.98	45278.61
<b>Total</b>	<b>24445.31</b>	<b>23857.68</b>	<b>23638.99</b>	<b>49103.99</b>	<b>44926.76</b>	<b>87157.06</b>	<b>24445.58</b>	<b>23880.41</b>	<b>23638.99</b>	<b>48325.99</b>	<b>44926.76</b>	<b>87157.06</b>
<b>Segment (B)</b>												
Garment & Accessories (Under Brand Redtape)												
Leather	4595.08	5255.62	3830.26	9850.70	6795.50	20538.94	4595.08	5255.62	3830.26	9850.70	6795.50	20538.94
Unallocated	5895.65	4904.56	4455.91	10800.21	9322.05	17910.65	5895.65	4904.56	4455.91	10800.21	9322.05	17910.65
<b>Total</b>	<b>20.26</b>	<b>6.03</b>	<b>8.44</b>	<b>26.29</b>	<b>14.52</b>	<b>209.39</b>	<b>20.26</b>	<b>6.03</b>	<b>8.44</b>	<b>26.29</b>	<b>14.52</b>	<b>210.14</b>
<b>Less: Inter Segment Revenue</b>	<b>34956.30</b>	<b>34023.89</b>	<b>31933.60</b>	<b>68980.19</b>	<b>61058.83</b>	<b>125816.04</b>	<b>34956.57</b>	<b>34046.62</b>	<b>31933.60</b>	<b>69003.19</b>	<b>61058.83</b>	<b>125816.79</b>
<b>Income from operations</b>	<b>4331.83</b>	<b>3238.00</b>	<b>2347.51</b>	<b>7569.83</b>	<b>5282.31</b>	<b>10437.12</b>	<b>4331.83</b>	<b>3238.00</b>	<b>2347.51</b>	<b>7569.83</b>	<b>5282.31</b>	<b>10437.12</b>
<b>Segment Results (Profit before interest &amp; tax)</b>	<b>30624.47</b>	<b>30785.89</b>	<b>29586.09</b>	<b>61410.36</b>	<b>55776.52</b>	<b>115378.92</b>	<b>30624.74</b>	<b>30808.62</b>	<b>29586.09</b>	<b>61433.36</b>	<b>55776.52</b>	<b>115379.67</b>
<b>Segment (A)</b>												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	904.26	1268.81	1924.79	2173.07	4056.68	6046.70	905.85	1267.22	1924.79	2173.07	4056.68	6046.70
(A2) Export & Other Sale	1979.32	1226.46	2341.85	3205.78	4159.85	7094.36	1979.32	1226.46	2341.85	3205.78	4159.85	7094.36
<b>Total</b>	<b>2883.58</b>	<b>2495.27</b>	<b>4266.64</b>	<b>5378.85</b>	<b>8216.53</b>	<b>13141.06</b>	<b>2885.17</b>	<b>2493.68</b>	<b>4266.64</b>	<b>5378.85</b>	<b>8216.53</b>	<b>13141.06</b>
<b>Segment (B)</b>												
Garment & Accessories (Under Brand Redtape)												
Leather	390.85	584.57	415.94	975.42	936.19	2656.40	390.85	584.57	415.94	975.42	936.19	2656.40
Unallocated	(404.08)	(150.55)	(456.28)	(554.63)	(415.87)	(1365.75)	(404.08)	(150.55)	(456.28)	(554.63)	(415.87)	(1365.75)
<b>Total</b>	<b>2890.61</b>	<b>2934.32</b>	<b>4234.74</b>	<b>5825.93</b>	<b>8751.37</b>	<b>14641.10</b>	<b>2890.61</b>	<b>2934.32</b>	<b>4234.74</b>	<b>5825.93</b>	<b>8751.37</b>	<b>14641.10</b>
<b>Less: Interest</b>	<b>1364.10</b>	<b>1005.50</b>	<b>905.50</b>	<b>2369.60</b>	<b>1640.37</b>	<b>3430.89</b>	<b>1364.10</b>	<b>1005.50</b>	<b>905.50</b>	<b>2369.60</b>	<b>1640.37</b>	<b>3430.89</b>
<b>- Unallocable expenditure net of other unallocable income</b>	<b>447.16</b>	<b>426.38</b>	<b>814.06</b>	<b>873.54</b>	<b>1793.36</b>	<b>3612.65</b>	<b>447.16</b>	<b>426.38</b>	<b>814.06</b>	<b>873.54</b>	<b>1793.36</b>	<b>3612.65</b>
<b>Total Profit/(Loss) Before Tax</b>	<b>1079.35</b>	<b>1503.44</b>	<b>2515.18</b>	<b>2582.79</b>	<b>5317.64</b>	<b>7597.56</b>	<b>1080.94</b>	<b>1501.85</b>	<b>2515.18</b>	<b>2582.79</b>	<b>5317.64</b>	<b>7598.31</b>
<b>Segment Assets</b>												
<b>Segment (A)</b>												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	45787.74	33505.78	36848.60	45787.74	36848.60	32155.43	45787.74	33505.78	36848.60	45787.74	36848.60	32155.43
(A2) Export & Other Sale	39518.58	45041.73	40715.83	39518.58	40715.83	41821.71	39518.58	45041.73	40715.83	39518.58	40715.83	41821.71
<b>Total</b>	<b>85306.32</b>	<b>78547.51</b>	<b>77564.43</b>	<b>85306.32</b>	<b>77564.43</b>	<b>73977.14</b>	<b>85306.32</b>	<b>78547.51</b>	<b>77564.43</b>	<b>85306.32</b>	<b>77564.43</b>	<b>73977.14</b>
<b>Segment (B)</b>												
Garment & Accessories (Under Brand Redtape)												
Leather	21352.90	14732.65	9207.99	21352.90	9207.99	12562.09	21352.90	14732.65	9207.99	21352.90	9207.99	12562.09
Unallocated	19850.21	23154.42	23403.08	19850.21	23403.08	22597.48	19850.21	23154.42	23403.08	19850.21	23403.08	22597.48
<b>Total</b>	<b>2620.23</b>	<b>2251.74</b>	<b>3432.42</b>	<b>2620.23</b>	<b>3432.42</b>	<b>2367.91</b>	<b>2620.23</b>	<b>2251.74</b>	<b>3432.42</b>	<b>2620.23</b>	<b>3432.42</b>	<b>2367.91</b>
<b>Segment Liabilities</b>	<b>129129.66</b>	<b>118686.32</b>	<b>113607.92</b>	<b>129129.66</b>	<b>113607.92</b>	<b>111504.62</b>	<b>129129.66</b>	<b>118712.35</b>	<b>113607.92</b>	<b>129129.66</b>	<b>113607.92</b>	<b>111505.37</b>
<b>Segment (A)</b>												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	26933.33	15854.44	13322.43	26933.33	13322.43	15189.18	26933.33	15854.44	13322.43	26933.33	13322.43	15189.18
(A2) Export & Other Sale	9761.30	12903.87	15796.62	9761.30	15796.62	10934.97	9761.30	12903.87	15796.62	9761.30	15796.62	10934.97
<b>Total</b>	<b>36694.63</b>	<b>28758.31</b>	<b>29119.05</b>	<b>36694.63</b>	<b>29119.05</b>	<b>26124.15</b>	<b>36694.63</b>	<b>28758.31</b>	<b>29119.05</b>	<b>36694.63</b>	<b>29119.05</b>	<b>26124.15</b>
<b>Segment (B)</b>												
Garment & Accessories (Under Brand Redtape)												
Leather	16425.82	9509.52	3329.10	16425.82	3329.10	7494.97	16425.82	9509.52	3329.10	16425.82	3329.10	7494.97
Unallocated	12452.15	16219.47	18967.52	12452.15	18967.52	14794.96	12452.15	16219.47	18967.52	12452.15	18967.52	14794.96
<b>Total</b>	<b>1868.43</b>	<b>1940.54</b>	<b>1858.13</b>	<b>1868.43</b>	<b>1858.13</b>	<b>1926.43</b>	<b>1868.43</b>	<b>1940.54</b>	<b>1858.13</b>	<b>1868.43</b>	<b>1858.13</b>	<b>1926.43</b>
<b>Total</b>	<b>67441.83</b>	<b>56427.84</b>	<b>53273.80</b>	<b>67441.83</b>	<b>53273.80</b>	<b>50340.51</b>	<b>67444.03</b>	<b>56485.46</b>	<b>53273.80</b>	<b>67444.03</b>	<b>53273.80</b>	<b>50340.51</b>

- 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 of the Company have carried out a limited review of Standalone and Consolidated Unaudited Financial Results for the quarter and Half Year ended on September 30, 2019.
- 2 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.
- 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 Effective April 1, 2019 (transition date), the Company has adopted Ind AS 116 "Leases" 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 INR 12.89 crore whereas depreciation and finance cost for the current quarter is up by Rs 11.57 crore and INR 4.71 crore respectively resulting into lower profit before tax of INR 3.39 crore.
- 6 Figures for the period have been regrouped/rearranged whenever necessary in order to make them comparable.

Date: November 12, 2019  
Place: New Delhi

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN





**D R A & C O .**

**CHARTERED ACCOUNTANTS**

H.O. : 35, BUNGLOW ROAD, NEW DELHI-110007  
B.O. : G-1,10/431, KHALASI LINE, KANPUR- 208002

**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 Sept 30<sup>th</sup> 2019. 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

Kanpur

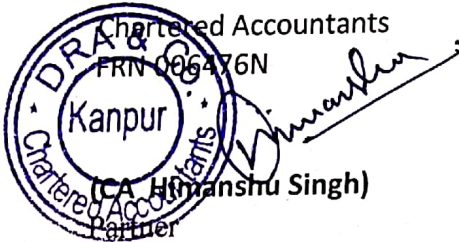
(CA Himanshu Singh)

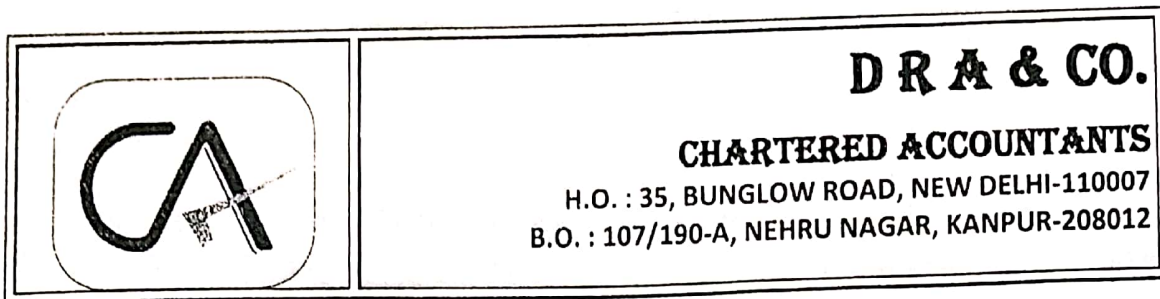
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UDIN: 19418577AAAABQ5532

Place: New Delhi

Date: 12-11-2019





To The Board Of Directors Of  
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 ended September 30<sup>th</sup> 2019, 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 ended September 30<sup>th</sup> 2019, 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 Statement includes the results of the following entities: ( indicate list of entities included in the consolidation similar to the requirement for audited consolidated results)
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. 2866.04 lakh as at 30<sup>th</sup> September 2019 and total revenues(including stock transfer) of Rs. 819.72 lakh. total net profit / (loss) after tax of Rs.(54.85) lakh and and total comprehensive income/ loss of Rs. Nil for the quarter ended 30.09.2019 and for the period from 01.07.2019 to 30.09.2019 respectively, and cash flows (net) of Rs. (6.73) for the period from 01.07.2019 to 30.09.2019 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 included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 42.56 lakh as at 30.09.2019 and total revenues of Rs. 15.55 lakh and Rs. Nil, total net profit/(loss) after tax of Rs. (1.55) lakh and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs.Nil, for the quarter ended 30.09.2019 and for the period from 01.07.2019 to 30.09.2019, respectively, and cash flows (net) of Rs. 9.65 for the period from 01.07.2019 to 30.09.2019 , as considered in the consolidated unaudited financial results. whose 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

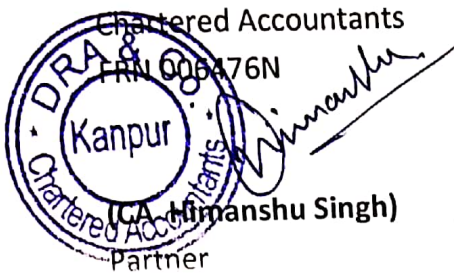




the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not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

Place: New Delhi  
Date: 12-11-2019

For DRA & Co.



M.No.418577

UDIN: 19418577AAAABR6943