

MIRZA INTERNATIONAL LIMITED

CIN-L19129UP1979PLC004821



May 30, 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

Sirs,

Sub: Outcome of the Board Meeting

In continuation of letter dated May 23, 2019 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has at its meeting held today:

1. Recommended Dividend, subject to the approval of members at the ensuing Annual General Meeting of the Company of Rs. 0.90 per share (i.e @ 45 %) on equity shares of Rs. 2/- each of the Company for the financial year 2018-2019
- 2 Resignation of Mr. Shuja Mirza as President (Marketing) of the Company w.e.f 31st May, 2019.
3. Approved the Resignation of Mr. Irshad Mirza (DIN: 00048946) from the post of Chairman and Whole-Time Director of the Company.
4. Approved the Appointment of Mr. Rashid Ahmed Mirza (DIN:00049009) Managing Director of the Company as the new Chairman of the Company.
5. Approved the Appointment of Mr. Shuja Mirza (DIN: 01453110) as an Additional Director, based on the recommendation of the Nomination and Remuneration Committee under the category as Whole- Time Director w.e.f 01st June, 2019 subject to the approval of shareholders of the Company at the upcoming Annual General Meeting. Brief Profile of Mr. Shuja Mirza is attached.

The Board of Directors affirm that Mr. Shuja Mirza (DIN: 01453110) is not debarred from holding the office of Director by virtue of any SEBI order or order of any other authority and therefore not disqualified to be appointed as Director.

The Board meeting commenced at 11:30 A.M and concluded at 04:00 P.M. today.

Kindly take it on your records

Thanking You
Yours faithfully

For MIRZA INTERNATIONAL LTD

(Ankit Mishra)

**Company Secretary
& Compliance Officer**

Encl: As above



Brief Profile of Mr. Shuja Mirza

Mr. Shuja Mirza is a graduate in Science (Computer Information System and telecommunication) from California State University, USA, having a rich experience in the field of marketing. He is associated with the marketing operations of the Company in the domestic sector since October, 2006. Under his Leadership as President (Marketing) of the Company, Mirza International Limited has achieved the all-time high Turnover of more than Rs.1000 Crore with a remarkable growth of brand *REDTAPE* in Indian Market.



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Sir(s),

Sub: Submission of Audited Financial Results along with Auditor's Report thereon (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2019

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are hereby attaching the following documents for the quarter and financial year ended on March 31, 2019

- 1) Audited Standalone and Consolidated Financial Results, Statement of Assets and Liabilities of the Company and declaration on unmodified opinion on Auditor's Report;
- 2) Auditors Report on Standalone and Consolidated Audited Financial Results

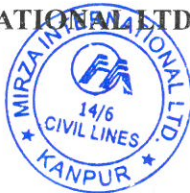
The Board meeting commenced at 11:30 A.M and concluded at 04:00 P.M. today.

Kindly take it on your records

Thanking You
Yours faithfully

For **MIRZA INTERNATIONAL LTD**


(Ankit Mishra)
Company Secretary
& Compliance Officer



Encl: As above

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CIN-L19129UP1979PLC004821



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Sir(s),

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015

I, V.T. Cherian, Chief Financial Officer (CFO) of Mirza International Limited (the Company) hereby declare that the Statutory Auditors of the Company, M/s DRA & Co., Chartered Accountants (FRN:006476N) have issued an Audit Report with unmodified/unqualified opinion on Audited Standalone and Consolidated Financial Statements for the quarter and financial year ended on March 31, 2019.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

Kindly take it on your records.

Thanking You

Yours faithfully

For MIRZA INTERNATIONAL LIMITED

(V.T. Cherian)



Chief Financial Officer

MIRZA INTERNATIONAL LIMITED

Regd. Office : 14/6, CIVIL LINES, KANPUR

CIN- L19129UP1979PLC004821

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2019

(Rupees in Lakhs except Earning per share data)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	28695.91	30711.62	22565.20	115169.53	97208.85	115170.28	97208.85
II	Other Income	168.36	26.51	31.78	209.39	41.48	209.39	41.48
III	Total Income (I+II)	28864.27	30738.13	22596.98	115378.92	97250.33	115379.67	97250.33
IV	Expenses:							
a	Cost of material consumed	6613.04	7380.48	6331.22	30622.55	31033.15	30622.55	31033.15
b	Purchase of Stock-in-Trade	7452.80	13256.93	8385.62	39347.18	27835.02	39347.18	27835.02
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	3026.62	(2308.61)	(4757.89)	(4023.27)	(10791.06)	(4023.27)	(10791.06)
d	Employee Benefit Expenses	2333.03	2511.50	2371.18	9515.57	9018.06	9515.57	9018.06
e	Finance Costs	913.69	876.84	710.42	3430.90	2496.19	3430.90	2496.19
f	Depreciation and amortization expenses	990.48	922.46	888.00	3545.91	3161.13	3545.91	3161.13
g	Other Expenses	6443.86	6909.36	6097.56	25342.52	22714.22	25342.52	22714.22
	Total Expenses (IV)	27773.52	29548.96	20026.11	107781.36	85466.71	107781.36	85466.71
V	Profit / (loss) before exceptional items and tax (III-IV)	1090.75	1189.17	2570.87	7597.56	11783.62	7598.31	11783.62
VI	Exceptional Items							
VII	Profit / (loss) before tax (V-VI)	1090.75	1189.17	2570.87	7597.56	11783.62	7598.31	11783.62
VIII	Tax Expenses							
	(1) Current Tax	357.20	393.60	773.80	2562.80	3838.80	2562.80	3838.80
	(2) Deferred Tax	19.10	49.20	22.38	155.70	103.60	155.70	103.60
IX	Profit for the period (VII-VIII)	714.45	746.37	1774.69	4879.06	7841.22	4879.81	7841.22
X	Other comprehensive income, net of income tax							
a	Items that will not be reclassified to profit or loss	54.05	655.08	131.28	374.32	-208.90	374.32	-208.90
b	Items that will be reclassified to profit or loss							
XI	Total Comprehensive Income for the period (IX+X)	768.50	1401.45	1905.97	5253.38	7632.32	5254.13	7632.32
XII	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
XIII	Other Equity excluding Revaluation Reserve				58758	54774	58759	54774
XIV	Earning Per Share (EPS)							
(i)	Basic	0.59	0.62	1.48	4.06	6.52	4.06	6.52
(ii)	Diluted	0.59	0.62	1.48	4.06	6.52	4.06	6.52



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue							
Segment (A)							
Footwear							
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	8986.81	12492.37	9251.40	41878.45	35459.50	41878.45	35459.50
(A2) Export Sale - Make to Order	11668.44	9082.19	8980.77	45278.61	44890.86	45278.61	44890.86
Total	20655.25	21574.56	18232.17	87157.06	80350.36	87157.06	80350.36
Segment (B)							
Garment & Accessories (Under Brand Redtape)	6334.57	7409.36	2669.36	20538.94	9962.20	20538.94	9962.20
Leather	3762.09	4826.51	4045.66	17910.65	18679.44	17910.65	18679.44
Unallocated	168.36	26.51	31.78	209.39	41.48	210.14	41.48
Total	30920.27	33836.94	24978.97	125816.04	109033.48	125816.79	109033.48
Less : Inter Segment Revenue	2056.00	3098.81	2381.99	10437.12	11783.15	10437.12	11783.15
Income from operations	28864.27	30738.13	22596.98	115378.92	97250.33	115379.67	97250.33
Segment Results (Profit before interest & tax)							
Segment (A)							
Footwear							
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	1184.66	1119.63	1886.40	6046.70	7965.53	6046.70	7965.53
(A2) Export Sale - Make to Order	1541.33	1393.18	1637.30	7094.36	7574.78	7094.36	7574.78
Total	2725.99	2512.81	3523.70	13141.06	15540.31	13141.06	15540.31
Segment (B)							
Garment & Accessories (Under Brand Redtape)	583.18	822.76	483.31	2656.40	1795.40	2656.40	1795.40
Leather	(512.77)	(437.11)	170.13	(1365.75)	785.19	(1365.75)	785.19
Unallocated	168.36	26.51	31.78	209.39	41.48	210.14	41.48
Total	2964.76	2924.97	4208.92	14641.10	18162.38	14641.85	18162.38
Less: Interest	913.68	876.84	710.42	3430.89	2496.19	3430.89	2496.19
- Unallocable expenditure net of other unallocable income	960.33	858.96	927.63	3612.65	3882.57	3612.65	3882.57
Total Profit/(Loss) Before Tax	1090.75	1189.17	2570.87	7597.56	11783.62	7598.31	11783.62
Segment Assets							
Segment (A)							
Footwear							
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	32155.43	36345.36	35873.89	32155.43	29892.03	32155.43	29892.03
(A2) Export Sale - Make to Order	41821.71	42818.48	38561.88	41821.71	38561.88	41821.71	38561.88
Total	73977.14	79163.84	74435.77	73977.14	68453.91	73977.14	68453.91
Segment (B)							
Garment & Accessories (Under Brand Redtape)	12562.09	11652.25	5981.86	12562.09	5981.86	12562.09	5981.86
Leather	22597.48	22532.77	22073.70	22597.48	22073.70	22597.48	22073.70
Unallocated	2367.91	2380.81	3389.52	2367.91	3389.52	2368.66	3389.52
Total	111504.62	115729.67	105880.85	111504.62	99898.99	111505.37	99898.99
Segment Liabilities							
Segment (A)							
Footwear & Others							
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	15189.18	10754.99	7235.12	15189.18	7235.12	15189.18	7235.12
(A2) Export Sale - Make to Order	10934.97	15845.68	16434.55	10934.97	16434.55	10934.97	16434.55
Total	26124.15	26600.67	23669.67	26124.15	23669.67	26124.15	23669.67
Segment (B)							
Garment & Accessories (Under Brand Redtape)	7494.97	7965.83	3263.32	7494.97	3263.32	7494.97	3263.32
Leather	14794.96	18473.72	14016.09	14794.96	14016.09	14794.96	14016.09
Unallocated	1926.43	1907.33	1770.73	1926.43	1770.73	1926.43	1770.73
Total	50340.51	54947.55	42719.81	50340.51	42719.81	50340.51	42719.81



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS				
Non- current assets				
a Property, Plant and Equipment	40853	35698	40853	35698
b Capital work-in-progress	539	2462	539	2462
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	60	59	58	58
ii. Trade receivables				
iii. Loans				
iv. Others (advances)	1190	868	1190	868
i Deferred tax assets (net)				
j Other non-current assets	240	178	240	178
Sub-total- non-current assets	42882	39265	42880	39264
Current assets				
a Inventories	43360	38268	43360	38268
b Financial Assets:				
i. Investments				
ii. Trade receivables	15568	13250	15568	13250
iii. Cash and cash equivalents	722	1282	727	1282
iv. Bank balances other than (iii) above				
v. Loans	502	-251	502	-251
vi. Others (advances)	3056	2119	3056	2119
c Current Tax Assets (Net)				
d Other current assets	5414	5967	5414	5967
Sub-total- current assets	68622	60635	68627	60635
TOTAL- ASSETS	111504	99900	111507	99899
EQUITY AND LIABILITIES				
Equity				
1 a) Equity Share Capital	2406	2406	2406	2406
b) Other Equity	58758	54774	58759	54774
Total Equity	61164	57180	61165	57180
LIABILITIES				
1 Non-current liabilities				
a Financial Liabilities				
i. Borrowings	2157	1603	2157	1603
ii. Other financial liabilities (other than those specified in item (b), to be specified)				
b Provisions	1273	1198	1273	1198
c Deferred tax liabilities (Net)	1927	1771	1927	1771
d Other non-current liabilities	1058	665	1058	665
Sub-total Non-current liabilities	6415	5237	6415	5237
2 Current liabilities				
a Financial Liabilities				
i. Borrowings	31656	25352	31656	25352
ii. Trade Payables				
a. Micro enterprises and small enterprises	299	262	299	262
b. Other than micro enterprises and small enterprises	7825	8280	7826	8279
iii. Other financial liabilities (other than those specified in item (c), to be specified)	3885	3400	3886	3400
b Other current liabilities	162	103	162	103
c Provisions	98	86	98	86
d Current Tax Liabilities (Net)				
Sub-total-Current liabilities	43925	37483	43927	37482
TOTAL- EQUITY AND LIABILITIES	111504	99900	111507	99899



NOTES:

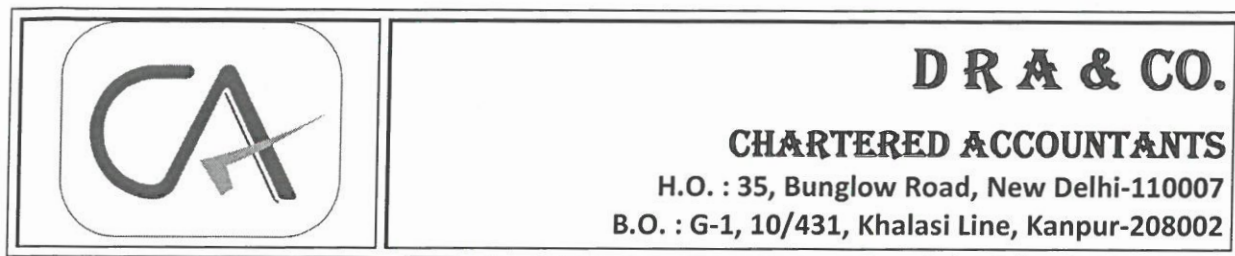
- 1 The above Standalone and Consolidated Ind AS Audited Financial Results were reviewed by Audit Committee and subsequently approved by the Board of Directors at their meeting held today. The Statutory Auditor has expressed an unmodified audit opinion on these results
- 2 The Board has recommended Final Dividend @ 45% (Rs 0.90) per Equity Share of Face Value of Rs. 2/- each for the financial year 2018-19
- 3 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.
- 4 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.
- 5 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.
- 6 Figures for the period have been regrouped/rearranged whenever necessary in order to make them comparable.
- 7 Effective 1st April, 2018, the Group has adopted Ind AS 115 using the cumulative effect method. Accordingly, the comparative information is not restated in the audited year ended 31st March, 2018. There is no significant impact on retained earnings as at 1st April, 2018. Moreover, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue from operations and other related items in the financial results of the Group.
- 8 The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of current financial year
- 9 The Government of India has implemented Goods and Services Tax (GST) from July, 2017 subsuming excise duty, service tax and various other indirect taxes. As per Ind-AS, the revenue for the year ended 31st March, 2019 is reported net of GST.

Date: May 30, 2019
Place: Kanpur



ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Mirza International Limited

We have audited the standalone quarterly financial results of Mirza International Limited for the quarter ended March 31, 2019 and the standalone annual financial results for the year to date results for the period April 1, 2018 to March 31, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that figures for the last quarter ended March 31, 2019 and the corresponding figures between audited figures in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the Annual Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 ; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We did not audit the financial statements of Unit 8 and Unit 9 situated at Plot No 18 & 19, Nandnagar Industrial Estate, Kashipur included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 2,904.39 lakh as at 31st March, 2019 and total revenues of Rs. 1,287.42 lakh for the quarter ended on that date, as considered in the standalone financial statements. The branch auditor, whose reports have been furnished to us, have audited the financial statements of these units and our opinion 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. Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining,



on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019

For D R A & CO.

Chartered Accountants

FRN:006476N



CA. Himanshu Singh

Partner

M No. :418577

Place: Kanpur

Date: 30th May 2019



D R A & CO.

CHARTERED ACCOUNTANTS

H.O. : 35, Bunglow Road, New Delhi-110007

B.O. : G-1, 10/431, Khalasi Line, Kanpur-208002

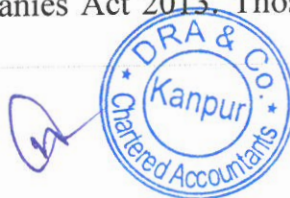
Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
Mirza International Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Mirza International Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit /(loss) after tax for the year ended 31/03/2019 ("the Statement"), being submitted by the Parent 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 last quarter ended 31st March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are balancing figures upto the end of the third quarter of the relevant financial year have been approved by the Parent's Board of Directors, also figures up to the end of the third quarter had only reviewed but not have been subjected to audit.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we



comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

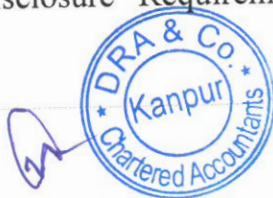
We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

a. includes the results of the following entities:

- (i) Mirza HK Limited
- (ii) Mirza Bangla Limited

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31/03/2019.

5. We did not audit the financial statements / financial information of 2 Units (Unit 8 & Unit 9) included in the standalone financial statements of the entities included in the Group whose financial statements / financial information reflect total assets of Rs. 2,904.39 lakh as at 31st March, 2019 and total revenues of Rs 1,287.41 lakh, total net profit / (loss) after tax of Rs.445.98 Lakh and cash flows (net) of Rs. (7.77) lakh for the year ended on that date, as considered in the respective standalone financial statements of the entities included in the Group. The financial statements / financial information of these units have been audited by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, 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.

6. We did not audit the financial statements / financial information of 2 subsidiaries Mirza (HK) Limited & Mirza Bangla Limited included in the consolidated financial results, whose financial statements / financial information for the year ended on that date reflect the following:

Description	Mirza Bangla Ltd. (In Tk)	Mirza (HK) Ltd (In HK\$)
Total Assets	1,98,600	87,939
Total Revenue	Nil	389,722
Net Profit / (Loss) after Tax	(25,000)	15,959
Comprehensive Income / (Loss)	Nil	Nil



These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion on the Statement is not modified in respect of the above matters.

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

7. The Statement includes the results for the quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

FOR D R A & CO.

Chartered Accountants

FRN: 006476N



Himanshu Singh

Partner

M.No. 418577

Place: Kanpur

Date: 30th May 2019

