



## 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

February 03, 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: MIRZAIN**

Dear Sir,

**Sub: Outcome of Board Meeting**

Further to our letter dated January 25, 2024, 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 Standalone and consolidated Financial Results together with the Limited Review Report for the quarter and nine months ended December 31, 2023, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Saturday, February 03, 2024 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 01:30 p.m. and concluded at 03:30 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 NINE MONTHS ENDED DECEMBER 31, 2023**

(Rupees in Lakh except Earning per share)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Un-audited)	30.09.2023 (Un-audited)	31.12.2022 (Un-audited)	31.12.2023 (Un-audited)	31.12.2022 (Un-audited)	31.03.2023 (Audited)	31.12.2023 (Un-audited)	30.09.2023 (Un-audited)	31.12.2022 (Un-audited)	31.12.2023 (Un-audited)	31.12.2022 (Un-audited)	31.03.2023 (Audited)
I	<b>Revenue from Operations</b>	13725.12	19874.11	11806.51	46018.36	47675.25	62705.69	14166.78	20869.93	12987.16	47797.02	49213.37	65300.57
II	Other Income												
	Others	135.81	232.66	14.21	639.57	51.10	502.71	154.78	318.63	15.64	744.81	52.53	503.23
III	<b>Total Income (I+II)</b>	<b>13860.93</b>	<b>20106.77</b>	<b>11820.72</b>	<b>46657.93</b>	<b>47726.35</b>	<b>63208.40</b>	<b>14321.56</b>	<b>21188.56</b>	<b>13002.80</b>	<b>48541.83</b>	<b>49265.90</b>	<b>65803.80</b>
IV	<b>Expenses:</b>												
	a Cost of material consumed	6674.76	7528.84	2253.84	20825.68	17748.59	25744.67	6697.38	7499.65	6135.32	20870.79	18124.74	26195.90
	b Purchase of Stock-in-Trade	1835.22	3384.99	4418.06	6976.45	8657.45	11111.79	1090.88	3554.21	1116.44	6824.41	10344.03	10916.19
	c Change in inventories of finished goods, work-in-progress and Stock-in-Trade	(1014.50)	2066.66	(228.14)	(81.94)	1559.68	812.04	(25.44)	2908.41	(209.89)	1545.43	178.49	709.89
	d Employee Benefit Expenses	2006.81	1954.67	1875.78	5820.42	5452.72	7339.39	2175.39	2127.67	2054.35	6271.84	5933.46	8019.60
	e Finance Costs	203.01	193.12	173.14	547.89	583.81	773.31	394.47	235.79	190.45	831.79	666.71	978.94
	f Depreciation and amortization expenses	701.85	625.55	660.19	2015.86	1930.68	2530.30	717.67	640.38	715.77	2061.81	2010.07	2559.47
	g Other Expenses	2821.58	3487.07	2164.67	8811.84	8688.02	11486.15	2685.47	3575.80	2494.26	8617.13	8899.35	12828.63
	<b>Total Expenses (IV)</b>	<b>13228.73</b>	<b>19240.90</b>	<b>11317.54</b>	<b>44916.20</b>	<b>44620.95</b>	<b>59797.65</b>	<b>13735.82</b>	<b>20541.91</b>	<b>12496.70</b>	<b>47023.20</b>	<b>46156.85</b>	<b>62208.61</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>632.20</b>	<b>865.87</b>	<b>503.18</b>	<b>1741.73</b>	<b>3105.40</b>	<b>3410.75</b>	<b>585.74</b>	<b>646.65</b>	<b>506.10</b>	<b>1518.63</b>	<b>3109.05</b>	<b>3595.19</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>632.20</b>	<b>865.87</b>	<b>503.18</b>	<b>1741.73</b>	<b>3105.40</b>	<b>3410.75</b>	<b>585.74</b>	<b>646.65</b>	<b>506.10</b>	<b>1518.63</b>	<b>3109.05</b>	<b>3595.19</b>
IX	<b>Tax Expenses</b>												
	(1) Current Tax	150.00	247.00	71.00	408.00	625.00	700.00	150.70	231.54	71.00	409.22	670.34	811.17
	(2) Deferred Tax	(4.50)	14.00	27.00	24.50	91.63	92.45	(4.50)	14.00	51.80	24.50	116.43	139.95
X	<b>Profit for the period (VIII-IX)</b>	<b>486.70</b>	<b>604.87</b>	<b>405.18</b>	<b>1309.23</b>	<b>2388.77</b>	<b>2618.30</b>	<b>439.54</b>	<b>401.11</b>	<b>383.30</b>	<b>1084.91</b>	<b>2322.28</b>	<b>2644.07</b>
XI	<b>Other comprehensive income, net of income tax</b>	<b>(453.45)</b>	<b>319.64</b>	<b>(143.64)</b>	<b>(224.46)</b>	<b>(512.14)</b>	<b>(72.07)</b>	<b>(420.68)</b>	<b>277.84</b>	<b>(134.64)</b>	<b>(189.34)</b>	<b>(398.88)</b>	<b>(21.09)</b>
	a Items that will not be reclassified to profit or loss						42.48	32.77	(41.80)	9.00	35.12	113.26	93.46
	b Items that will be reclassified to profit or loss	(453.45)	319.64	(143.64)	(224.46)	(512.14)	(114.55)	(453.45)	319.64	(143.64)	(224.46)	(512.14)	(114.55)
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>33.25</b>	<b>924.51</b>	<b>261.54</b>	<b>1084.77</b>	<b>1876.63</b>	<b>2546.23</b>	<b>18.86</b>	<b>678.95</b>	<b>248.66</b>	<b>895.57</b>	<b>1923.39</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>						<b>45521.33</b>						<b>53341.76</b>
XV	<b>Earning Per Share (EPS)</b>												
	(i) Basic	0.35	0.44	0.29	0.95	1.73	1.89	0.32	0.29	0.28	0.79	1.68	1.91
	(ii) Diluted	0.35	0.44	0.29	0.95	1.73	1.89	0.32	0.29	0.28	0.79	1.68	1.91



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES												
											(Rs. In Lakh)	
Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended			Year Ended					
	31.12.2023 (Un-audited)	30.09.2023 (Un-audited)	31.12.2022 (Un-audited)	31.12.2023 (Un-audited)	31.12.2022 (Un-audited)	31.03.2023 (Audited)	31.12.2023 (Un-audited)	30.09.2023 (Un-audited)	31.12.2022 (Un-audited)	Nine Months Ended 31.12.2023 (Un-audited)	Year Ended 31.12.2022 (Un-audited)	31.03.2023 (Audited)
<b>Segment Revenue</b>												
<b>Segment (A)</b>												
(A1) Export & Other Sale	11645.40	17894.42	9654.28	43411.92	44212.34	52616.84	12106.04	19346.73	10836.35	45295.82	45751.89	55211.83
(A2) Domestic & Other Sale under own brand	3000.64	2808.28	3277.07	6809.52	7267.55	14110.24	3000.64	2808.28	3277.07	6809.52	7267.55	14110.24
<b>Total</b>	<b>14646.04</b>	<b>20702.70</b>	<b>12931.35</b>	<b>50221.44</b>	<b>51479.88</b>	<b>66727.08</b>	<b>15106.68</b>	<b>22155.01</b>	<b>14113.42</b>	<b>52105.34</b>	<b>53019.43</b>	<b>69322.07</b>
<b>Segment (B)</b>												
Unallocated	135.81	232.66	14.21	639.57	51.10	502.71	135.81	232.66	14.22	639.57	51.11	502.71
<b>Total</b>	<b>14781.85</b>	<b>20935.36</b>	<b>12945.56</b>	<b>50861.01</b>	<b>51530.98</b>	<b>67229.79</b>	<b>15242.49</b>	<b>22387.67</b>	<b>14127.64</b>	<b>52744.91</b>	<b>53070.54</b>	<b>69824.78</b>
Less : Inter Segment Revenue	920.93	828.59	1124.84	4203.08	3804.64	4021.39	920.93	1199.11	1124.84	4203.08	3804.64	4021.39
<b>Income from operations</b>	<b>13860.92</b>	<b>20106.77</b>	<b>11820.72</b>	<b>46657.93</b>	<b>47726.34</b>	<b>63208.40</b>	<b>14321.56</b>	<b>21188.56</b>	<b>13002.80</b>	<b>48541.83</b>	<b>49265.90</b>	<b>65803.39</b>
<b>Segment Results (Profit before interest &amp; tax)</b>												
<b>Segment (A)</b>												
(A1) Export & Other Sale	695.62	935.55	887.62	1879.14	3636.75	3750.53	649.16	716.32	888.28	1656.04	3640.39	3934.97
(A2) Domestic & Other Sale under own brand	187.49	171.24	(52.38)	445.42	524.77	541.19	187.49	171.24	(52.38)	445.42	524.77	541.19
<b>Total</b>	<b>883.11</b>	<b>1106.79</b>	<b>835.24</b>	<b>2324.56</b>	<b>4161.52</b>	<b>4291.72</b>	<b>836.65</b>	<b>887.56</b>	<b>835.90</b>	<b>2101.46</b>	<b>4165.16</b>	<b>4476.16</b>
<b>Segment (B)</b>												
Unallocated	135.81	233.65	14.21	639.57	51.10	502.71	135.81	233.66	14.22	639.57	51.11	502.71
<b>Total</b>	<b>1018.92</b>	<b>1340.44</b>	<b>849.44</b>	<b>2964.13</b>	<b>4212.62</b>	<b>4794.43</b>	<b>972.46</b>	<b>1121.22</b>	<b>850.12</b>	<b>2741.03</b>	<b>4216.27</b>	<b>4978.87</b>
Less: Interest	203.01	193.13	173.13	547.90	583.82	773.31	203.01	193.13	173.13	547.90	583.82	773.31
Unallocated	183.71	281.44	173.14	674.50	523.40	610.37	183.71	281.44	170.89	674.50	523.40	610.37
<b>Total Profit/(Loss) Before Tax</b>	<b>632.20</b>	<b>865.87</b>	<b>503.18</b>	<b>1741.73</b>	<b>3105.40</b>	<b>3410.75</b>	<b>585.74</b>	<b>646.65</b>	<b>506.10</b>	<b>1518.63</b>	<b>3109.05</b>	<b>3595.19</b>
<b>Segment Assets</b>												
<b>Segment (A)</b>												
Unallocated	63879.56	64661.15	56149.62	63879.56	56149.62	59263.69	75171.73	75079.39	65884.66	75171.73	65884.66	72736.44
<b>Total</b>	<b>63879.56</b>	<b>64661.15</b>	<b>56149.62</b>	<b>63879.56</b>	<b>56149.62</b>	<b>59263.69</b>	<b>75171.73</b>	<b>75079.39</b>	<b>65884.66</b>	<b>75171.73</b>	<b>65884.66</b>	<b>72736.44</b>
<b>Segment Liabilities</b>												
Unallocated	17175.54	17984.84	12056.96	17175.54	12056.96	13742.36	20135.99	20417.65	16089.62	20135.99	16089.62	19394.68
<b>Total</b>	<b>17175.54</b>	<b>17984.84</b>	<b>12056.96</b>	<b>17175.54</b>	<b>12056.96</b>	<b>13742.36</b>	<b>20135.99</b>	<b>20417.65</b>	<b>16089.62</b>	<b>20135.99</b>	<b>16089.62</b>	<b>19394.68</b>

**NOTES:**

- The above Standalone and Consolidated Ind AS Financial Results were reviewed by Audit Committee and subsequently approved by the Board of Directors at their meeting held today. The Statutory auditors 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. 27.70 Lacs, whereas depreciation & finance cost is up by Rs. 10.40 Lacs & Rs.10.18 Lacs respectively & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into increase in profit before tax of Rs. 7.12 Lacs for the quarter ended on 31.12.2023.
- 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. 31.41 Lacs, whereas depreciation & finance cost is up by Rs. 11.50 Lacs & Rs.11.11 Lacs respectively & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into Increase in profit before tax of Rs. 8.80 Lacs for the quarter ended on 31.12.2023.
- 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 December 2022 of Financial Year ended 31st March, 2023, have also been restated to give effect to the Scheme.
- The Company has received four 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. 52.78 Crores have raised but the company has 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.
  - The company has received a show cause notice in respect of the financial year 2018-19 requiring the company to pay GST amounting to Rs. 66.47 crores for which the company has filed a detailed explanation before the adjudicating officer and has been advised that owing to strong merits, the proceeding would be dropped hence, no provision is required in this regard.
- Figures for the previous period/year have been regrouped/rearranged, wherever necessary to make them comparable with current period figures.

Date: 03-02-2024

Place: New Delhi



*(Signature)*  
ON BEHALF OF BOARD OF DIRECTORS  
MANAGING DIRECTOR



**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 December 31<sup>st</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



Vineet Anand Gupta  
Partner

M.No. 453307

UDIN: 24453307BKFP1B5547

Date: 03/02/2024

Place: New Delhi

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**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 December 31<sup>st</sup> 2023 and for the period from 01-04-2023 to 31-12-2023, 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 December 31<sup>st</sup> 2023 and the corresponding period from 01-04-2023 to 31-12-2023, 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.



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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 a subsidiary TNS Hotels and Resorts Private Limited included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1173.85 lakh as at 31-12-2023 and total revenue of and Rs. 0.90 lakhs, total net profit/(loss) after tax of Rs. (7.79) lakhs and total comprehensive income/(loss) of Rs. Nil, for the quarter ended 31-12-2023 and for the period from 01-04-2023 to 31-12-2023 and cash flows (net) of Rs.7.93 lakhs for the period from 01-04-2023 to 31-12-2023, 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 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. 13444.86 lakhs as at 31-12-2023 and total revenue of Rs. 2283.68 lakhs, total net profit/(loss) after tax of Rs.(75.50) lakhs and total comprehensive income/ loss of Rs. 32.77 lakhs for the quarter ended 31-12-2023 and for the period from 01-04-2023 to 31-12-2023, and cash flows (net) of Rs. (602.61) lakhs for the period from 01-04-2023 to 31-12-2023, 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 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 matter.

**For Khamesra Bhatia & Mehrotra**

**Chartered Accountants**

**FRN 001410C**



*Priyanka*

**Priyanka Gupta**

**Partner**

**M.No. 453307**

**UDIN: 24453307BKFPIC7665**

**Date: 03/02/2024**

**Place: New Delhi**

**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

