



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

August 5, 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 July 28, 2024, the Board of Directors of the Company in its meeting held on Monday, August 5, 2024 approved, *inter-alia* the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 and Auditors' Limited Review Report on the aforesaid Unaudited Financial Results of the Company. A copy of the said results (Standalone and Consolidated) along with Report is enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 01:30 p.m.

For **Mirza International Limited**

Harshita Nagar
Company Secretary & Compliance 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 ENDED JUNE 30, 2024

		Standalone				Consolidated			
Sr. No.	Particulars	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
I	Revenue from Operations	13712.07	14253.71	12419.14	60272.08	14351.15	15238.80	12760.31	63035.82
II	Other Income								
	Gains on Tenmination on Lease Contracts - IND AS 116	0.00	4.55	0.00	4.55	0.00	4.55	0.00	4.55
	Others	36.97	69.28	271.10	708.85	21.38	51.95	271.40	796.76
III	Total Income (I+II)	13749.04	14327.54	12690.24	60985.48	14372.53	15295.30	13031.71	63837.13
IV	Expenses:								
	a Cost of material consumed	7281.58	5922.50	6622.06	26748.18	7287.78	5914.14	6673.75	26784.93
	b Purchase of Stock-in-Trade	1824.63	2700.29	1756.25	9676.74	2038.21	3505.03	2179.32	10329.44
	c Change in inventories of finished goods, work-in-progress and Stock-in-Trade	(1236.45)	(537.51)	(1134.10)	(619.45)	(1043.60)	-818.58	(1337.54)	726.85
	d Employee Benefit Expenses	2053.58	1985.55	1858.94	7805.98	2187.85	2260.57	1968.77	8532.41
	e Finance Costs	124.96	156.33	151.76	704.23	164.40	347.70	201.53	1179.49
	f Depreciation and amortization expenses	792.17	785.96	688.46	2801.82	798.35	770.76	703.77	2832.57
	g Other Expenses	2726.54	3179.26	2503.21	11991.09	2829.29	3174.71	2355.87	11791.84
	Total Expenses (IV)	13567.02	14192.38	12446.59	59108.59	14262.28	15154.33	12745.47	62177.52
V	Profit / (loss) before exceptional items and tax (III-IV)	182.02	135.16	243.65	1876.89	110.25	140.97	286.24	1659.61
VI	Exceptional Items								
VII	Share of Profit/ (Loss) of Associates and Joint Ventures								
VIII	Profit / (loss) before tax (V-VI-VII)	182.02	135.16	243.65	1876.89	110.25	140.97	286.24	1659.61
IX	Tax Expenses								
	(1) Current Tax	75.00	42.00	11.00	450.00	75.00	17.56	26.97	426.78
	(2) Deferred Tax	(29.00)	4.50	15.00	29.00	-28.94	4.50	15.00	29.00
X	Profit for the period (VIII-IX)	136.02	88.66	217.65	1397.89	64.19	118.91	244.27	1203.83
XI	Other comprehensive income, net of income tax	54.22	244.98	(90.65)	20.52	71.85	233.03	(46.50)	43.69
	a Items that will not be reclassified to profit or loss	0.00	37.81		37.81	0.00	60.98		60.98
	b Items that will be reclassified to profit or loss	54.22	207.17	(90.65)	(17.29)	71.85	172.05	(46.50)	(17.29)
XII	Total Comprehensive Income for the period (X+XI)	190.24	333.64	127.00	1418.41	136.04	351.94	197.77	1247.52
XIII	Paid-up Equity Share Capital (Face Value of Rs. 2 each)	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04
XIV	Other Equity excluding Revaluation Reserve				44260.57				52497.10
XV	Earning Per Share (EPS)								
	(i) Basic	0.10	0.06	0.16	1.01	0.05	0.09	0.18	0.87
	(ii) Diluted	0.10	0.06	0.16	1.01	0.05	0.09	0.18	0.87



[Handwritten Signature]

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES								
								(Rs. In Lakh)
Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Segment Revenue								
Segment (A)								
(A1) Footwear- Domestic & Export Sale	11750.29	12413.14	10982.15	53033.76	12373.78	13380.90	11323.62	55885.41
Segment (B)								
(A2) Tannery- Domestic & Export Sale	3667.73	2797.46	3520.03	12398.29	3667.73	2797.46	3520.03	12398.29
Segment (C)								
Unallocated	36.97	73.83	271.10	713.40	36.97	73.83	271.10	713.40
Total	15454.99	15284.43	14773.28	66145.45	16078.48	16252.19	15114.75	68997.10
Less: Inter Segment Revenue	1705.95	956.89	2083.04	5159.97	1705.95	956.89	2083.04	5159.97
Income from operations	13749.04	14327.54	12690.24	60985.48	14372.53	15295.30	13031.71	63837.13
Segment Results (Profit before interest & tax)								
Segment (A)								
(A1) Footwear- Domestic & Export Sale	480.35	479.10	712.4	4172.58	448.02	676.28	804.76	4430.56
Segment (B)								
(A2) Tannery- Domestic & Export Sale	(3.73)	22.87	(378.73)	(1346.05)	(3.73)	22.87	(378.73)	(1346.05)
Segment (C)								
Unallocated	36.97	73.83	271.10	713.40	36.97	73.83	271.10	713.40
Total	513.59	575.80	604.77	3539.93	481.26	772.98	697.13	3797.91
Less: Interest	124.96	156.33	151.76	704.23	164.40	347.70	201.53	1179.49
Less: Unallocable expenditure net of other unallocable income	206.61	284.31	209.36	958.81	206.61	284.31	209.36	958.81
Total Profit/(Loss) Before Tax	182.02	135.16	243.65	1876.89	110.25	140.97	286.24	1659.61
Segment Assets								
Segment (A)								
(A1) Footwear- Domestic & Export Sale	43133.26	39764.41	41912.38	39764.41	55661.35	51961.67	53148.50	51961.67
Segment (B)								
(A2) Tannery- Domestic & Export Sale	15364.73	15118.68	17481.38	15118.68	15364.73	15118.68	17481.38	15118.68
Segment (C)								
Unallocated	3614.92	4826.06	3842.63	4826.06	3614.92	4826.06	3842.63	4826.06
Total	62112.91	59709.15	63236.39	59709.15	74641.00	71906.41	74472.51	71906.41
Segment Liabilities								
Segment (A)								
(A1) Footwear- Domestic & Export Sale	9477.66	6972.75	10828.98	6972.75	13586.39	10933.48	13638.22	10933.48
Segment (B)								
(A2) Tannery- Domestic & Export Sale	3861.63	3619.31	5039.51	3619.31	3861.63	3619.31	5039.51	3619.31
Segment (C)								
Unallocated	1576.59	2092.48	1610.55	2092.48	1576.59	2092.48	1610.55	2092.48
Total	14915.88	12684.54	17479.04	12684.54	19024.61	16645.27	20288.28	16645.27



NOTES:

- 1 The above Standalone and Consolidated Ind AS Financial Results were reviewed by Audit Committee and subsequently approved by the Board of Directors at their meeting held today. The Statutory auditors have conducted a limited review of the above unaudited financial results and have expressed an unmodified report on the same.
- 2 The above Consolidated Financial Results of Mirza International Limited (The Company) and its Wholly Owned Subsidiaries (WOS) T N S Hotels and Resorts Private Limited and RTS Fashion Ltd. are drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.
- 3 The statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 The format of above Financial Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to Comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- 5 Company has already adopted Ind AS 116 in respect of its lease assets. In order to align with the Ind AS 116, Company preferred to recognise all its lease hold assets as per Ind AS 116. Due to adoption of Ind AS 116, rent expenses is reduced by Rs. 8.79 Lacs, whereas depreciation & finance cost is up by Rs. 7.47 Lacs & Rs.9.23 Lacs respectively & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into increase in profit before tax of Rs. 7.91 Lacs for the quarter ended on 30.06.2024.
- 6 In the consolidated financial results, Company has already adopted Ind AS 116 in respect of its lease assets. In order to align with the Ind AS 116, Company preferred to recognise all its lease hold assets as per Ind AS 116. Due to adoption of Ind AS 116, rent expenses is reduced by Rs. 9.72 Lacs, whereas depreciation & finance cost is up by Rs. 8.63 Lacs & Rs.10.15 Lacs respectively, & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into Increase in profit before tax of Rs. 9.06 Lacs for the quarter ended on 30.06.2024.
- 7 The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Petition is pending with the Hon'ble NCLT. It may be noted that the Transferor Company-T N S Hotels and Resorts Pvt Ltd is a wholly owned subsidiary of the Transferee Company-Mirza International Ltd. Hence, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, there will not be any change in the issued share capital of Mirza International Ltd pursuant to the proposed amalgamation.
- 8 The Company has received six orders under GST law on highly debatable issue, though the company filed explanation before the adjudication officer during assessment stage and consequent to the impugned order aggregate liability of Rs. 158.08 Crores have raised but the company has filed/ being filed appeals before the first appellate authority (Competent Authority). The management has been advised that the issue under appeals are not sustainable in law hence, no provision is required in accounts in this regard.
- 9 During the financial year 2023-24, the segment reporting was done in accordance with Indian Accounting Standard 108, bifurcating into two segments namely, Export division and Domestic division. The Company has updated its segment reporting from current year to reflect a clearer division of operations and to provide more relevant and detailed information in accordance with Indian Accounting Standard 108. The segments are now categorized into Footwear division and Tannery division.
- 10 Figures for the previous period/year have been regrouped/rearranged, wherever necessary to make them comparable with current period figures.

Date: 05-08-2024

Place: New Delhi




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 June 30th 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("IND AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khamesra Bhatia & Mehrotra
Chartered Accountants
FRN 001410C



CA Priyanka Gupta
Partner
M.No. 453307

Date: 05-08-2024
Place: Kanpur

UDIN:- 24453307BKFPJD8830



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 June 30th 2024 and for the period from 01-04-2024 to 30-06-2024, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures of the subsidiaries and controlled entity for the corresponding quarter ended June 30th 2024 and the corresponding period from 01-04-2024 to 30-06-2024, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Results included in the Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("IND AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial results of a subsidiary TNS Hotels and Resorts Private Limited included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1909.33 lakh as at 30-06-2024 and total revenue of and Rs. 0.30 lakhs, total net profit/(loss) after tax of Rs. (1.90) lakhs and total comprehensive income/(loss) of Rs. Nil, for the quarter ended 30-06-2024 and for the period from 01-04-2024 to 30-06-2024 and cash flows (net) of Rs. (41.49) lakhs for the period from 01-04-2024 to 30-06-2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results whose interim financial statements / financial information financial results have not been reviewed by us. These interim financial statements / financial information / financial results have not been reviewed by other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matters.
7. The consolidated unaudited financial results include the interim financial statements financial information/ financial results of a subsidiary RTS Fashion Ltd. (Dubai) & Mirza (UK) Limited which have been audited/reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 13512.21 lakhs as at 30-06-2024 and total revenue of Rs. 2126.24 lakhs, total net profit/(loss) after tax of Rs. 39.10 lakhs and total comprehensive income/ loss of Rs. 0.07 lakhs for the quarter ended 30-06-2024 and for the period from 01-04-2024 to 30-06-2024, and cash flows (net) of Rs. (145.89) lakhs for the period from 01-04-2024 to 30-06-2024, as considered in the consolidated unaudited financial results. According to



the information and explanations given to us by the Management, these interim financial statements/ financial information/ financial results is material to the Group.
Our conclusion on the Statement is not modified in respect of the above matter.

For: Khamesra Bhatia & Mehrotra

Chartered Accountants

FRN 001410C



CA Priyanka Gupta

Partner

M.No. 453307

UDIN: 24453307BKFPJC7902

Date: 05/08/2024

Place: Kanpur

Annexure A

List of Entities Consolidated

Subsidiary

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

