

Mirza International Limited

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August 8, 2022

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
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Dear Sir,

Sub: Outcome of Board Meeting

Further to our letter dated August 1, 2022, in compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith Un-audited Financial Results together with Segment wise Revenue, Results, Assets and Liabilities for the first quarter ended June 30, 2022, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Monday, August 8, 2022 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 2:00 p.m. and concluded at 04:15 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

CIN- L19129UP1979PLC004821

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022

		Standalone				Consolidated			
Sr. No.	Particulars	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022 (Un-audited)	31.03.2022 (Audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)	30.06.2022 (Un-audited)	31.03.2022 (Audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)
I	Revenue from Operations	48154.65	44266.74	25077.24	167155.02	48382.03	44459.68	25176.61	167867.05
II	Other Income			87.88				87.89	
	Gains on Termination on Lease Contracts - IND AS 116	110.89	(1156.53)		453.05	110.89	(1156.53)		453.05
	Others	95.26	15.66		118.29	95.26	16.15		118.88
III	Total Income (I+II)	48360.80	43125.87	25165.12	167726.36	48588.18	43319.30	25264.50	168438.98
IV	Expenses:								
a	Cost of material consumed	8686.68	8909.97	7454.25	29458.11	8686.68	8857.06	7454.25	29458.11
b	Purchase of Stock-in-Trade	16740.00	21548.44	10364.60	70716.43	16740.01	21642.62	10364.60	70716.44
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	1197.15	(7271.80)	(4266.66)	(5741.85)	1197.15	(7266.40)	(4266.66)	(5741.85)
d	Employee Benefit Expenses	3017.66	2875.23	2285.73	10442.13	3035.87	2896.83	2300.12	10520.63
e	Finance Costs	531.45	666.83	648.94	2697.60	531.84	666.85	648.94	2698.19
f	Depreciation and amortization expenses	1747.70	1014.96	1446.97	5998.20	1754.19	1021.46	1458.14	6026.25
g	Other Expenses	11055.58	11285.31	5720.67	39214.18	11119.95	11284.63	5744.61	39410.03
	Total Expenses (IV)	42976.22	39028.94	23654.50	152784.80	43065.68	39103.05	23704.00	153087.80
V	Profit / (loss) before exceptional items and tax (III-IV)	5384.58	4096.93	1510.62	14941.56	5522.50	4216.25	1560.50	15351.18
VI	Exceptional Items								
VII	Share of Profit/ (Loss) of Associates and Joint Ventures					(2.07)	0.42	0.90	8.37
VIII	Profit / (loss) before tax (V-VI-VII)	5384.58	4096.93	1510.62	14941.56	5524.57	4215.83	1559.60	15342.81
IX	Tax Expenses								
	(1) Current Tax	1450.00	1220.88	459.00	3806.88	1488.65	1292.11	479.24	3965.86
	(2) Deferred Tax	(65.00)	(100.00)	(75.00)	91.00	(65.00)	(100.00)	(75.00)	91.00
X	Profit for the period (VIII-IX)	3999.58	2976.05	1126.62	11043.68	4100.92	3023.72	1155.36	11285.95
XI	Other comprehensive income, net of income tax								
a	Items that will not be reclassified to profit or loss	724.23	271.12	340.35	343.20	701.72	276.24	340.35	347.88
b	Items that will be reclassified to profit or loss								
XII	Total Comprehensive Income for the period (X+XI)	4723.81	3247.17	1466.97	11386.88	4802.64	3299.96	1495.71	11633.83
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				73087.16				73561.72
XV	Earning Per Share (EPS)								
(i)	Basic	3.32	2.47	0.94	9.18	3.41	2.51	0.96	9.38
(ii)	Diluted	3.32	2.47	0.94	9.18	3.41	2.51	0.96	9.38



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2022 (Un-audited)	31.03.2022 (Audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)	30.06.2022 (Un-audited)	31.03.2022 (Audited)	30.06.2021 (Un-audited)	31.03.2022 (Audited)
Segment Revenue								
Segment (A)								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	16441.63	14569.54	8114.09	56192.88	16497.08	14569.54	8114.09	56192.88
(A2) Export & Other Sale	14683.07	10959.26	7466.08	44017.65	14774.02	11152.2	7565.43	44729.59
Total	31124.70	25528.8	15580.17	100210.53	31271.10	25721.74	15679.52	100922.47
Segment (B)								
Garment & Accessories (Under Brand Redtape)	14457.04	14416.64	5715.9	55368.07	14538.02	14416.64	5715.90	55368.07
Leather	4556.37	5505.76	5552.34	19105.00	4556.37	5505.76	5552.34	19105.00
Unallocated	95.26	15.66	87.88	118.20	95.26	16.15	87.89	118.88
Total	50233.37	45466.86	26936.29	174801.80	50460.75	45660.29	27035.65	175514.42
Less : Inter Segment Revenue	1872.57	2340.99	1771.15	7075.44	1872.57	2340.99	1771.15	7075.44
Income from operations	48360.80	43125.87	25165.14	167726.36	48588.18	43319.30	25264.50	168438.98
Segment Results (Profit before interest & tax)								
Segment (A)								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	2183.66	1433.64	929.09	6172.37	2183.66	1843.26	929.09	6581.99
(A2) Export & Other Sale	1723.43	1557.4	654.84	5295.02	1778.61	1265.81	704.71	5294.43
Total	3907.09	2991.04	1583.93	11467.39	3962.27	3109.07	1633.80	11876.42
Segment (B)								
Garment & Accessories (Under Brand Redtape)	2007.16	1803.51	567.05	6510.98	2090.29	1803.74	567.05	6510.98
Leather	76.18	135.66	160.74	301.01	76.18	135.66	160.74	301.01
Unallocated	95.26	15.66	87.88	118.29	95.26	16.15	87.89	118.88
Total	6085.69	4945.87	2399.60	18397.67	6224.00	5064.62	2449.48	18807.29
Less: Interest	531.45	666.83	648.94	2697.60	531.84	666.26	648.94	2697.60
- Unallocable expenditure net of other unallocable income	169.66	182.11	240.04	758.51	169.66	182.11	240.04	758.51
Total Profit /(Loss) Before Tax	5384.58	4096.93	1510.62	14941.56	5522.50	4216.25	1560.50	15351.18
Segment Assets								
Segment (A)								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	40879.15	39478.67	44721.80	39478.67	40873.97	40059.27	44721.80	40059.27
(A2) Export & Other Sale	41050.53	40965.87	33048.57	40965.87	41716.33	40965.87	33304.09	40965.87
Total	81929.68	80444.54	77770.37	80444.54	82590.30	81025.14	78025.89	81025.14
Segment (B)								



Garment & Accessories (Under Brand Redtape)	43896.34	43265.80	31988.85	43265.80	43879.99	43265.80	31988.85	43265.80
Leather	16858.95	16213.82	15703.45	16213.82	16858.04	16213.82	15703.45	16213.82
Unallocated	1044.62	1775.44	1705.85	1775.44	1044.62	1775.44	1705.85	1775.44
Total	143729.59	141699.60	127168.52	141699.60	144372.95	142280.20	127424.04	142280.20
Segment Liabilities								
Segment (A)								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	23930.60	23745.04	26832.49	23745.04	23930.60	23851.10	26832.49	23851.10
(A2) Export & Other Sale	6361.20	6948.66	7257.10	6948.66	6453.66	6948.66	7369.51	6948.66
Total	30291.80	30693.70	34089.59	30693.70	30384.26	30799.76	34202.00	30799.76
Segment (B)								
Garment & Accessories (Under Brand Redtape)	28797.91	28781.34	19611.30	28781.34	28797.91	28781.34	19611.30	28781.34
Leather	4421.47	5874.26	6624.02	5874.26	4421.47	5874.26	6624.02	5874.26
Unallocated	711.60	857.01	1624.98	857.01	711.6	857.01	1624.98	857.01
Total	64222.78	66206.31	61949.89	66206.31	64315.24	66312.37	62062.30	66312.37

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) Mirza (H.K.) Limited, Mirza Bangla Limited and Redtape Limited and subsidiary Sen-en Mirza Industrial supply Chain LLP 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.
- Effective April 1, 2019 (transition date), the Company has adopted Ind AS 116 "Leases" applied to all Lease Contracts existing on 01/04/2019, using the modified retrospective method. At the transition date, the Right-of Use asstes (ROU) is measured at an amount equal to the lease liability. Due to adoption of new Accounting Standared, rent expenses for the current quarter is reduced by Rs. 6.59 cores, whereas depreciation and finance cost for the current quarter is up by Rs. 6.17 crore and Rs. 1.56 crore respectively & The company has reassessed the Assets/Liabilites under Ind AS 116 "Leases" , Consequent to closure of various retail stores taken on lease by the company and written back INR 1.11 Crores being the excess provision made earear, resulting into lower in Profit before tax of Rs. 0.03 crore.
- Figures for the previous period/year have been regrouped/rearranged wherever necessary in order to make them comparable with current period/year figures.

Date: - 08-08-2022

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 June 30th 2022. 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 DRA & Co.
Chartered Accountants
FRN 006476N

Place: New Delhi
Date: 08-08-2022



(CA Priyanka Rai)
Partner

M.No.429735

UDIN:- 22429735A0NW005487



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

To
The Board of Directors
MIRZA INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of MIRZA International Limited (“the Holding Company”) and 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 2022, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures of the subsidiaries for the corresponding quarter ended June 30th 2022, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Consolidated Results included in the Statement includes the results of the entities listed in Annexure A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and 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 4 subsidiaries Mirza Bangla Limited, Mirza HK Limited, Redtape Limited & Sen En Mirza Industrial Supply Chain LLP respectively included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.784.63 lakh, Rs. 2.01 lakh, Rs. 0.66 lakh and Rs.179.16 lakh respectively as at 30.06.2022 and total revenues of Rs.227.51 lakh, Rs.Nil, Rs. Nil and Rs. Nil lakh respectively for the quarter ended 30.06.2022, Total net profit/(loss) after tax of Rs. 81.73 lakh, Rs. (0.18) lakh, Rs. (0.48) lakh and Rs. (4.31) lakh respectively for the quarter ended 30.06.2022 and total comprehensive income / (loss) of Rs. (22.55) lakh, Rs. 0.04 lakh, Rs. Nil and Rs. Nil respectively for the quarter ended 30.06.2022 and cash flows (net) of Rs. 109.77 lakh, Rs (1.00) lakh, Rs. (0.32) lakh and Rs. (1.19) lakh for the three months ended, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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.

For DRA & Co.
Chartered Accountants

Place: New Delhi
Date: 08-08-2022



(CA Priyanka Rai)
Partner

M.No. 429735

UDIN:- 22429735AONXHR5132

Annexure A

List of entities consolidated

Subsidiaries

S.No	Name of the entity
1.	Mirza Bangla Limited
2.	Mirza (HK) Limited
3.	Sen En Mirza Industrial Supply Chain LLP
4	Redtape Limited

