

Mirza International Limited

A-7, Mohan Coop. Indl. Estate, Mathura Road,
New Delhi - 110044 (India)
Ph. +91 11 4095 9500 / 9501, 2695 9553
Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

September 14, 2020

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

Sub: Outcome of the Board Meeting

Sir,

In continuation of our letter dated September 07, 2020 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 approved the Unaudited Standalone and Consolidated Financial Results for the First Quarter (Q1) of the Financial year 2020-21 ended on June 30, 2020 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 SEBI (LODR), Regulations, 2015 and the same is enclosed herewith for your perusal.


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

Kindly take it on your records.

Thanking You

Yours faithfully

For MIRZA INTERNATIONAL LTD


Tauseef Ahmad Mirza
Whole Time Director
DIN: 00049037



Encl as above

MIRZA INTERNATIONAL LIMITED

Regd. Office : 14/6, CIVIL LINES, KANPUR
CIN- L19129UP1979PLC004821

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

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2020

(Rupees in Lakhs except Earning per share data)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)	30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.19 (Un-audited)	31.03.2020 (Audited)
I	Revenue from Operations	8267.43	24890.13	30779.86	126017.77	8311.32	24939.00	30802.59	126119.47
II	Other Income	13.62	82.33	6.03	167.39	13.62	82.33	6.03	167.39
III	Total Income (I+II)	8281.05	24972.46	30785.89	126185.16	8324.94	25021.33	30808.62	126286.86
IV	Expenses:								
a	Cost of material consumed	2963.05	7300.65	8843.67	31755.77	2963.05	7300.65	8843.67	31755.77
b	Purchase of Stock-in-Trade	4959.62	7215.16	8950.63	37532.43	4959.62	7218.77	8969.67	37579.33
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	(3722.07)	-2938.59	712.17	994.17	(3722.07)	-2938.6	712.17	994.16
d	Employee Benefit Expenses	1729.34	2893.05	2460.31	10758.94	1751.09	2913.41	2460.31	10779.30
e	Finance Costs	1028.76	1040.29	1005.5	4556.85	1028.76	1041.06	1005.50	4557.62
f	Depreciation and amortization expenses	1247.43	1743.55	880.38	6338.21	1249.29	1749.23	880.38	6343.89
g	Other Expenses	2450.28	7016.89	6429.79	27809.19	2456.88	7019.51	6435.07	27832.45
	Total Expenses (IV)	10656.41	24271.00	29282.45	119745.56	10686.62	24304.03	29306.77	119842.52
V	Profit / (loss) before exceptional items and tax (III-IV)	(2375.36)	701.46	1503.44	6439.60	(2361.68)	717.30	1501.85	6444.34
VI	Exceptional Items								
VII	Share of Profit/ (Loss) of Associates and Joint Ventures								
VIII	Profit / (loss) before tax (V-VI-VII)	(2375.36)	701.46	1503.44	6439.60	(2361.68)	717.30	1501.85	6444.34
IX	Tax Expenses								
	(1) Current Tax	0	251.00	534.00	1827.00	0	251.00	534.00	1827.00
	(2) Deferred Tax	(38.58)	(251.30)	14.10	(154.00)	(38.58)	(251.30)	14.10	(154.00)
X	Profit for the period (VIII-IX)	(2336.78)	701.76	955.34	4766.60	(2323.10)	717.60	953.75	4771.34
XI	Other comprehensive income, net of income tax								
a	Items that will not be reclassified to profit or loss	207.49	517.40	416.82	(2.25)	207.49	518.84	416.82	(0.76)
b	Items that will be reclassified to profit or loss								
XII	Total Comprehensive Income for the period (X+XI)	(2129.29)	1219.16	1372.16	4764.35	(2115.61)	1236.44	1370.57	4770.58
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				60379.97				60386.42
XV	Earning Per Share (EPS)								
(i)	Basic	(1.94)	0.58	0.79	3.96	(1.93)	0.60	0.79	3.97
(ii)	Diluted	(1.94)	0.58	0.79	3.96	(1.93)	0.60	0.79	3.97



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)	30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)
Segment Revenue								
Segment (A)								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	1977.84	8809.78	9145.99	41315.70	1977.84	8809.78	9168.72	41315.70
(A2) Export & Other Sale	3747.87	8275.01	14711.69	49979.88	3791.76	8324.18	14711.69	50081.88
Total	5725.71	17084.79	23857.68	91295.58	5769.60	17133.96	23880.41	91397.58
Segment (B)								
Garment & Accessories (Under Brand Redtape)	1493.3	5898.88	5255.62	27939.84	1493.3	5898.88	5255.62	27939.84
Leather	2336.64	3742.25	4904.56	18952.90	2336.64	3742.25	4904.56	18952.90
Unallocated	13.62	82.33	6.03	167.39	13.62	82.33	6.03	167.39
Total	9569.27	26808.25	34023.89	138355.71	9613.16	26857.42	34046.62	138457.71
Less : Inter Segment Revenue	1288.22	1835.79	3238	12170.55	1288.22	1835.79	3238.00	12170.55
Income from operations	8281.05	24972.46	30785.89	126185.16	8324.94	25021.63	30808.62	126287.16
Segment Results (Profit before interest & tax)								
Segment (A)								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	(534.73)	907.95	1268.81	5169.43	(534.73)	907.95	1267.22	5169.43
(A2) Export & Other Sale	(254.44)	840.09	1226.46	4873.42	(240.76)	855.93	1226.46	4878.16
Total	(789.17)	1748.04	2495.27	10042.85	(775.49)	1763.88	2493.68	10047.59
Segment (B)								
Garment & Accessories (Under Brand Redtape)	(59.10)	834.84	584.57	4171.96	(59.10)	834.84	584.57	4171.96
Leather	(372.50)	(622.14)	(150.55)	(1965.75)	(372.50)	(622.14)	(150.55)	(1965.75)
Unallocated	13.62	82.33	6.03	167.39	13.62	82.33	6.03	167.39
Total	(1207.15)	2043.07	2935.32	12416.45	(1193.47)	2058.91	2933.73	12421.19
Less: Interest	1028.77	1040.31	1005.5	4556.87	1028.77	1040.31	1005.50	4556.87
- Unallocable expenditure net of other unallocable income	139.44	301.30	426.38	1419.98	139.44	301.30	426.38	1419.98
Total Profit /(Loss) Before Tax	(2375.36)	701.46	1503.44	6439.60	(2361.68)	717.30	1501.85	6444.34
Segment Assets								
Segment (A)								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	40213.09	42168.15	33505.78	42168.15	40213.09	42168.20	33505.78	42168.20
(A2) Export & Other Sale	45368.03	38478.53	45041.73	38478.53	45407.38	38487.91	45041.73	38487.91
Total	85581.12	80646.68	78547.51	80646.68	85620.47	80656.11	78547.51	80656.11
Segment (B)								
Garment & Accessories (Under Brand Redtape)	21496.51	23975.30	14732.65	23975.30	21496.51	23975.35	14732.65	23975.35
Leather	18203.68	19123.27	23154.42	19123.27	18203.68	19123.27	23154.42	19123.27
Unallocated	2248.66	2242.95	2251.74	2242.95	2248.66	2242.95	2277.77	2242.95
Total	127529.97	125988.20	118686.32	125988.20	127569.32	125997.68	118712.35	125997.68
Segment Liabilities								
Segment (A)								
Footwear								



Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)	30.06.2020 (Un-audited)	31.03.2020 (Audited)	30.06.2019 (Un-audited)	31.03.2020 (Audited)
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	25640.07	24023.06	15854.44	24023.06	25640.07	24023.06	15854.44	24023.06
(A2) Export & Other Sale	13331.02	9790.27	12903.87	9790.27	13338.49	9793.35	12903.87	9793.35
Total	38971.09	33813.33	28758.31	33813.33	38978.56	33816.41	28758.31	33816.41
Segment (B)								
Garment & Accessories (Under Brand Redtape)	16177.76	15751.98	9509.52	15751.98	16177.76	15751.46	9509.52	15751.46
Leather	9987.18	11873.01	16219.47	11873.01	9987.18	11873.01	16219.47	11873.01
Unallocated	1726.22	1764.8	1940.54	1764.8	1726.22	1764.8	1968.16	1764.8
Total	66862.25	63203.12	56427.84	63203.12	66869.72	63205.68	56455.46	63205.68

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 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.
- 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 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 Rs. 3.14 crore whereas depreciation and finance cost for the current quarter is up by Rs. 2.77 crore and Rs. 1.18 crore respectively resulting into Increase in Loss before tax of Rs. 0.81 crore.
- Figures for the year have been regrouped/rearranged wherever necessary in order to make them comparable with previous year figures.

Date: - 14-09-2020

Place: -New Delhi

ON BEHALF OF BOARD OF DIRECTORS



[Handwritten Signature]
CHAIRMAN



D R A & C O .

CHARTERED ACCOUNTANTS

H.O. : 35, BUNGLOW ROAD, NEW DELHI-110007

B.O. : 107/190-A, NEHRU NAGAR, KANPUR-208012

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 2020. 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

Place: New Delhi
Date: 14-09-2020



(CA Himanshu Singh)

Partner

M.No.418577

UDIN:- 20418577AAAABD9283



D R A & C O .

CHARTERED ACCOUNTANTS

H.O. : 35, BUNGLOW ROAD, NEW DELHI-110007
B.O. : 107/190-A, NEHRU NAGAR, KANPUR- 208012

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 June 30th 2020, 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 June 30th 2020, 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.



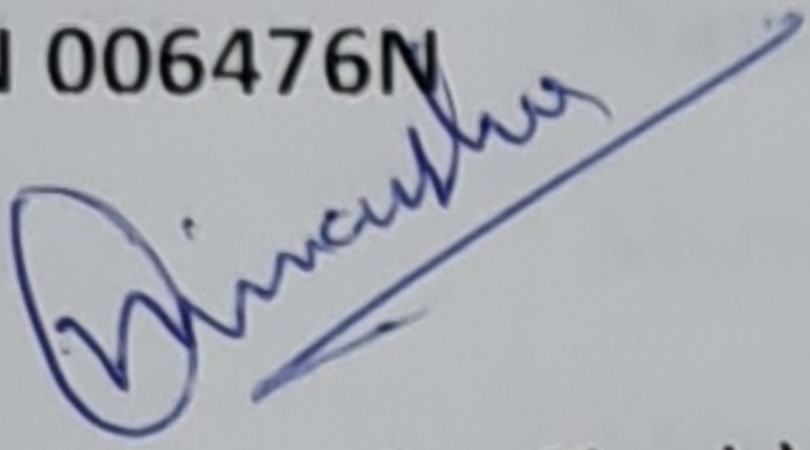
4. The Consolidated Results included in the Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 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. 12476.48 lakh as at 30th June, 2020 and total revenues of Rs. 653.84 lakh, total net profit / (loss) after tax of Rs.78.73 lakh and total comprehensive income/ loss of Rs. Nil for the three month ended 30.06.2020 and for the period from 01.04.20 to 30.06.2020 respectively, and cash flows (net) of Rs. 2.90 lakh for the period from 01.04.20 to 30.06.20 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 Mirza Bangla Limited & Mirza HK Limited respectively included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 71.71 lakh and 0.83 as at 30.06.2020 and total revenues of Rs. 43.89 lakh and Rs. Nil, total net profit/(loss) after tax of Rs. 13.67 lakh and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil, for the three month ended 30.06.2020 and for the period from 01.04.20 to 30.06.2020, respectively, and cash flows (net) of Rs. 24.61 lakh for the period from 01.04.2020 to 30.06.2020, 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
FRN 006476N

Place: New Delhi
Date: 14-09-2020



(CA Himanshu Singh)

Partner

M.No.418577

UDIN:- 20418577 AAAABE2769



Annexure A

List of entities consolidated

Subsidiaries

S.No	Name of the entity
1.	Mirza Bangla Limited
2.	Mirza (HK) Limited

