

Mirza International Limited

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New Delhi - 110044 (India)
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Fax. +91 11 2695 0499
CIN : L19129UP1979PLC004821
E-mail : marketing@redtapeindia.com
Website : www.redtape.com

NEAPS/BSE ONLINE

11th February, 2022

**The Corporate Relationship Dept.,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring,
Rotunda, Dalal Street,
Mumbai - 400 001**

**The Secretary,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051**

Dear Sir/Madam,

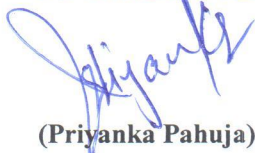
Sub: Un-audited Financial Results and Limited Review Report for the quarter and nine months ended 31st December, 2021

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 and Capital Employed for the quarter and nine months ended 31st December, 2021, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Friday, 11th February, 2022 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 02:00 p.m. and concluded at 03:45 p.m.

This is for your reference and record.

For **MIRZA INTERNATIONAL LIMITED**



**(Priyanka Pahuja)
Company Secretary & Compliance Officer**

**Name: Priyanka Pahuja
Address: A-7, Mohan Co-operative Industrial Estate, Mathura Road, Delhi-110044
Membership No.: 59086**

Encl.: As above



[Handwritten Signature]

MIRZA INTERNATIONAL LIMITED
 Regd. Office : 14/6, CIVIL LINES, KANPUR- 208001
 CIN- L19129UP1979PLC004821

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021
 (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		
		31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Audited)	31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Un-audited)	31.03.2021 (Audited)	
I	Revenue from Operations	58536.88	39274.16	38007.21	122888.28	73444.61	104682.28	58956.57	39274.19	38124.83	123407.37	73615.38	104893.40
II	Other Income												
	Gains on Termination on Lease Contracts - IND AS 116	536.53	1073.06	-	1609.58	-	-	536.53	1073.06	22.68	1609.58	87.05	119.83
a	Others	3.40	11.34	22.68	102.63	87.05	124.09	3.40	11.47	102.73	102.73		
III	Total Income (I+II)	59076.81	40358.57	38029.89	124600.49	73531.66	104806.37	59496.50	40358.71	38147.51	125119.68	73702.43	105013.23
IV	Expenses:												
a	Cost of material consumed	6366.49	6727.40	3886.08	20548.14	13143.47	18079.61	6479.31	6727.40	3886.08	20601.05	13143.47	18079.61
b	Purchase of Stock-in-Trade	24427.41	14375.99	14871.69	49167.99	33725.86	44071.90	24315.65	14375.99	14871.69	49073.82	33725.86	44052.50
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	4024.69	1771.92	3741.27	1529.95	(4525.15)	(3265.17)	4043.55	1747.66	3741.27	1524.55	(4525.15)	(3265.17)
d	Employee Benefit Expenses	2746.14	2535.02	2402.70	7566.90	6440.90	8876.27	2767.02	2556.65	2422.55	7623.80	6489.28	8939.97
e	Finance Costs	647.55	734.28	1204.78	2030.77	3359.11	4100.21	647.93	734.47	1204.78	2031.34	3359.11	4101.50
f	Depreciation and amortization expenses	1724.88	1811.40	1830.52	4983.24	4642.60	6626.90	1732.36	1814.30	1831.71	5004.79	4646.06	6654.05
g	Other Expenses	13184.10	9024.10	8509.39	27928.87	16951.61	25270.71	13359.47	9021.32	8517.53	28125.40	16974.17	25257.55
	Total Expenses (IV)	53121.26	36980.11	36446.43	113755.86	73738.40	103760.43	53345.29	36977.78	36475.61	113984.75	73812.80	103820.01
V	Profit / (loss) before exceptional items and tax (III-IV)	5955.55	3378.46	1583.46	10844.63	(206.74)	1045.94	6151.21	3380.93	1671.90	11134.93	(110.37)	1193.22
VI	Exceptional Items												
VII	Share of Profit / (Loss) of Associates and Joint Ventures							3.58	3.47	-	7.95	-	4.39
VIII	Profit / (loss) before tax (V-VI-VII)	5955.55	3378.46	1583.46	10844.63	(206.74)	1045.94	6147.63	3377.46	1671.90	11126.98	(110.37)	1188.83
IX	Tax Expenses												
	(1) Current Tax	1366.00	761.00	170.00	2586.00	170.00	610.00	1425.15	769.36	199.00	2673.75	199.00	657.40
	(2) Deferred Tax	330.00	(64.00)	(134.06)	191.00	(225.00)	(302.00)	330.00	(64.00)	(134.06)	191.00	(225.00)	(302.00)
X	Profit for the period (VIII-IX)	4259.55	2681.46	1547.52	8067.63	(151.74)	737.94	4392.48	2672.10	1606.96	8262.23	(84.37)	833.43
XI	Other comprehensive income, net of income tax	(152.87)	(115.40)	(400.57)	72.08	(184.22)	112.88	(152.37)	(115.97)	(400.57)	71.64	(184.22)	112.74
a	Items that will not be reclassified to profit or loss	(152.87)	(115.40)	(400.57)	72.08	(184.22)	112.88	(152.37)	(115.97)	(400.57)	71.64	(184.22)	112.74
b	Items that will be reclassified to profit or loss												
XII	Total Comprehensive Income for the period (X+XI)	4106.68	2566.06	1146.95	8139.71	(335.96)	850.82	4240.11	2556.13	1206.39	8333.87	(268.59)	946.17
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	2406.12	2406.12	2406.12	2406.12
XIV	Other Equity excluding Revaluation Reserve												
XV	Earning Per Share (EPS)												
(i)	Basic	3.54	2.23	1.29	6.71	(0.13)	0.61	3.65	2.22	1.34	6.87	(0.07)	0.61
(ii)	Diluted	3.54	2.23	1.29	6.71	(0.13)	0.61	3.65	2.22	1.34	6.87	(0.07)	0.61

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lakh)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended		
	31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	30.09.2021 (Un-audited)	31.12.2020 (Un-audited)	31.12.2021 (Un-audited)	31.12.2020 (Un-audited)	31.03.2021 (Audited)	31.03.2021 (Audited)
Segment Revenue												
Segment (A)												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	20904.42	11800.05	15075.92	40818.56	24233.79	35450.13	20904.42	11800.05	15075.92	40818.56	24233.79	35450.13
(A2) Export & Other Sale	11590.96	14001.26	6128.15	33058.30	22521.62	26312.80	12010.65	14001.30	6245.77	33577.48	22692.39	26523.66
Total	32495.38	25801.31	21204.07	73876.86	46755.41	61762.93	32915.07	25801.35	21204.07	74396.04	46926.18	61973.79
Segment (B)												
Garment & Accessories (Under Brand Redtape)	24264.19	10166.55	14369.32	40146.64	21115.22	34258.13	24264.19	10166.55	14369.32	40146.64	21115.22	34258.13
Leather	3374.46	4672.44	2954.48	13599.24	8812.12	12719.25	3374.46	4672.44	2954.48	13599.24	8812.12	12719.25
Unallocated	539.93	1084.40	22.68	1712.21	87.05	124.09	539.93	1084.40	22.68	1712.21	87.05	120.09
Total	60673.96	41724.70	38550.55	129334.95	76769.80	108864.40	61093.65	41724.74	38668.16	129854.13	76940.57	109071.26
Less: Inter Segment Revenue	1597.15	1366.15	520.65	4734.45	3238.14	4058.03	1597.15	1366.15	520.65	4734.45	3238.14	4058.03
Income from operations	59076.81	40358.55	38029.90	124600.50	73531.66	104806.37	59496.50	40358.59	38147.51	125119.68	73702.43	105013.23
Segment Results (Profit before interest & tax)												
Segment (A)												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	1870.67	61.13	1826.32	3933.95	1744.09	3346.85	1870.67	61.13	1826.32	3933.95	1744.09	3346.85
(A2) Export & Other Sale	1050.72	2032.28	150.44	3737.84	1434.17	1831.98	1289.28	2034.72	238.88	4028.72	1530.54	1980.26
Total	2921.39	2093.41	1976.76	7671.79	3178.26	5178.83	3159.95	2095.85	2065.20	7962.67	3274.63	5327.11
Segment (B)												
Garment & Accessories (Under Brand Redtape)	2384.44	950.96	1803.53	3902.45	2108.62	2842.86	2384.44	950.96	1803.53	3902.45	2108.62	2842.86
Leather	(154.10)	158.71	(740.61)	165.35	(1653.71)	(2036.35)	(154.10)	158.71	(740.61)	165.35	(1653.71)	(2036.35)
Unallocated	1612.99	1084.40	22.68	1712.21	87.05	124.09	1612.99	1084.40	22.68	1712.21	87.05	124.09
Total	6764.72	4287.48	3062.36	13451.80	3720.22	6109.43	7003.28	4289.92	3150.80	13742.68	3816.59	6257.71
Less: Interest	647.54	734.29	1204.78	2030.77	3359.11	4100.21	648.11	734.25	1204.78	2031.34	3359.11	4101.21
- Unallocable expenditure net of other unallocable income	161.63	174.73	274.12	576.40	567.85	963.28	161.63	174.73	274.12	576.40	567.85	963.28
Total Profit/(Loss) Before Tax	5955.55	3378.46	1583.46	10844.63	(206.74)	1045.94	6193.54	3380.94	1671.90	11134.94	(110.37)	1193.22
Segment Assets												
Segment (A)												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	40906.93	45239.86	44571.58	40906.93	44571.58	39331.59	40906.93	45239.86	44571.58	40906.93	44571.58	39331.59
(A2) Export & Other Sale	36653.82	32931.73	34253.32	36653.82	34253.32	31627.85	37232.70	33270.08	34403.43	37232.70	34403.43	31863.85
Total	77560.75	78171.59	78824.90	77560.75	78824.90	70959.44	78139.63	78509.94	78975.01	78139.63	78975.01	71195.44
Segment (B)												
Garment & Accessories (Under Brand Redtape)	38534.93	32530.30	25304.31	38534.93	25304.31	25691.82	38534.93	32530.30	25304.31	38534.93	25304.31	25691.82
Leather	15297.15	15774.47	16922.00	15297.15	16922.00	17515.01	15297.15	15774.47	16922.00	15297.15	16922.00	17515.01
Unallocated	1748.48	1697.95	2415.64	1748.48	2415.64	2642.00	1748.48	1697.95	2415.64	1748.48	2415.64	2642.00
Total	133141.30	128174.31	123466.85	133141.30	123466.85	116808.27	133720.18	128512.66	123616.96	133720.18	123616.96	117044.43
Segment Liabilities												
Segment (A)												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	22714.70	26725.62	27569.82	22714.70	27569.82	22804.96	22714.70	26725.62	27569.82	22714.70	27569.82	22804.96
(A2) Export & Other Sale	5023.94	5901.41	5227.40	5023.94	5227.40	4576.41	5288.67	6062.43	5263.64	5288.67	5263.64	4900.41
Total	27738.64	32627.03	32797.22	27738.64	32797.22	27381.37	28003.37	32788.05	32833.46	28003.37	32833.46	27505.37
Segment (B)												
Garment & Accessories (Under Brand Redtape)	25888.15	19673.49	18623.78	25888.15	18623.78	16943.13	25888.15	19673.49	18623.78	25888.15	18623.78	16943.13
Leather	5908.67	6520.48	7698.78	5908.67	7698.78	6953.73	5908.67	6520.48	7698.78	5908.67	7698.78	6953.73
Unallocated	1714.47	1557.54	1809.40	1714.47	1809.40	1812.00	1714.47	1557.54	1809.40	1714.47	1809.40	1811.52
Total	61249.92	60378.54	60929.18	61249.92	60929.18	53090.23	61514.65	60539.56	60965.42	61514.65	60965.42	53213.75



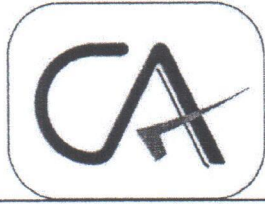
NOTES:

- 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 of the Company have carried out a limited review of Standalone and Consolidated Unaudited Financial Results for the 3rd quarter and Nine Months ended December 31, 2021.
- 2 The above Consolidated Un-audited Financial Results of Mirza International Limited (the Company) and its Wholly Owned Subsidiaries (WOS) Mirza (H.K.) Limited and Redtape Limited and the subsidiaries Mirza Bangla Limited and Sen En Mirza Industrial Supply Chain LLP 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 Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to Comply with the requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- 5 (a) Effective April 1, 2019 (transition date), the Company has adopted Ind AS 116 "Leases" 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. Due to adoption of new Accounting Standard, rent expenses for the current quarter is reduced by INR 6.94 crore whereas depreciation and finance cost for the current quarter is up by INR. 6.38 crore and INR 2.55 crore respectively. After the write back of lease rent liability of Rs. 5.36 cores the net impact is a higher profit before tax of INR 3.38 crore.
(b) Due to the adoption of this standard, for the 9 months period ended 31.12.2021, rent expenses for the period is reduced by INR 17.88 Crores where as depreciation and finance cost for the 9 months is up by INR 20.28 Crores and INR 7.95 Crores respectively. After the write back of lease rent liability of Rs. 16.10 crore, the profit before tax is increased by Rs. 5.74 Crores.
- 6 **Other Income**
The company has reassessed the Assets/Liabilities under Ind AS 116 "Leases" , Consequent to closure of various retail stores taken on lease by the company and written back INR 16.10 Crores being the excess provision earlier made for the shops being closed during the 9 month period and the same has been included under the head " other Income"
- 7 The Board of Directors at their meeting held on December 10, 2021, has approved the composite scheme of arrangement for amalgamation of RTS Fashions Private Limited (the transferor company) with and into Mirza International Limited (the transferee company); and De-merger of Branded Business/Redtape Business (the Demerged business) of Mirza International Limited (the transferee company) into Redtape Limited (the resulting company) on going concern basis, with effect from January 1, 2022, the appointed date, subject to requisite approvals, including the sanction of Honble National Company Law Tribunal.
- 8 Figures for the period have been regrouped/rearranged wherever necessary in order to make them comparable with current period figures.

Date:- 11-02-2022
Place: New Delhi



ON BEHALF OF BOARD OF DIRECTORS



D R A & CO.

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 December 31st 2021. 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.

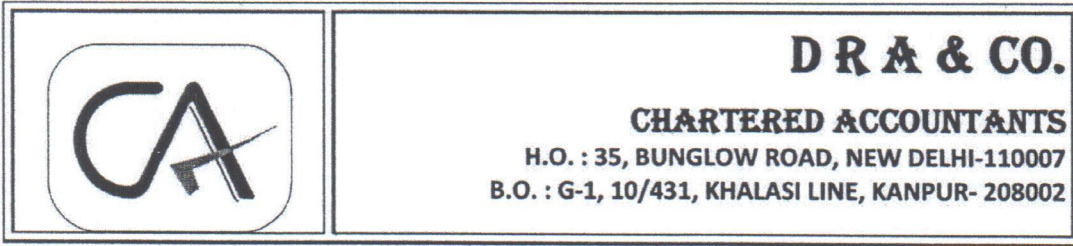
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("IND AS") specified under Section 133 of the Companies Act, 2013 as amended, 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: 11-02-2022**



**(CA Priyanka Rai)
Partner
M.No.429735
UDIN:- 22429735ARJQJN9773**



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/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended December 31th 2021, 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 December 31th 2021, 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.

Email: draaudit@gmail.com



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, Sen En Mirza Industrial Supply Chain LLP & Redtape Limited respectively included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.456.01 lakh, Rs.3.36 lakh, Rs.382.85 and Rs.1.00 lakh respectively as at 31.12.2021 and total revenues of Rs.232.48 lakh, Rs.Nil, Rs.175.30 lakh and Rs.Nil respectively for the quarter ended 31.12.2021, Total net profit/(loss) after tax of Rs. 130.23, Rs. (1.02), Rs. 7.64 Lakh and Rs. Nil respectively for the quarter ended 31.12.2021 and total comprehensive income / loss of Rs. Nil, Rs. Nil, Rs. Nil and Rs.Nil respectively for the quarter ended 31.12.2021 and cash flows (net) of Rs. 226.37 lakh, Rs (0.84) lakh, Rs.(5.71) lakh and Rs.Nil for the nine 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
FRN 006476N


(CA Priyanka Rai)
Partner

M.No. 429735

UDIN:- 22429735ARJDWHH185

Place: New Delhi

Date: 11-02-2022

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

