

# MIRZA INTERNATIONAL LIMITED

CIN-L19129UP1979PLC004821



February 12, 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

Sirs,

In continuation of letter dated February 06, 2020, we wish to inform you that the Board of Directors of the Company has at its meeting held today :

1- Approved the Unaudited Standalone and Consolidated Financial Results for the Third Quarter (Q3) and Nine months of the Financial year 2019-20 ended on December 31, 2019, 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. The said results along with Limited Review Report is enclosed herewith.

2- Declared Interim Dividend of Rs. 0.90 per share i.e 45% on 12,03,06,000 Equity Shares of the Company for the Financial Year 2019-20. As intimated earlier the Record Date for ascertaining the names of the Equity shareholders who will be entitled to receive the said dividend is February 20, 2020. The said Interim dividend will be paid on Tuesday, March 03, 2020.

3- Approved the request received from Mrs. Huma Mirza for reclassification of her name from Promoter and Promoter Group category to Public category, subject to the approval of shareholders and Stock Exchanges and subject to compliance of conditions as enumerated in sub-regulation 3(b) of regulation 31A of SEBI (LODR) Regulation, 2015, as amended, and / or such other approvals, if any, as may be required.

The Exchanges are also informed that the Board Meeting commenced at 11:30 A.M and the end on 04:30 P.M.

This communication is in compliance with Regulation 30 and 31A of SEBI (LODR) Regulations, 2015

Kindly take it on your records.

Thanking You

Yours faithfully

For MIRZA INTERNATIONAL LTD



(Ankit Mishra)  
Company Secretary  
& Compliance Officer  
Encl: a.a

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

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

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

		(Rupees in Lakh except Earning per share)												
		Standalone						Consolidated						
Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
		31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2019 (Audited)	31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2019 (Audited)	
I	Revenue from Operations	39743.57	30604.21	30711.62	101127.64	86473.62	115169.53	39773.40	30604.48	30711.62	101180.47	86473.62	115170.28	
II	Other Income	58.77	20.25	26.51	85.06	41.03	209.39	58.77	20.26	26.51	85.06	41.03	209.39	
III	<b>Total Income (I+II)</b>	<b>39802.34</b>	<b>30624.47</b>	<b>30738.13</b>	<b>101212.70</b>	<b>86514.65</b>	<b>115378.92</b>	<b>39832.17</b>	<b>30624.74</b>	<b>30738.13</b>	<b>101265.53</b>	<b>86514.65</b>	<b>115379.67</b>	
IV	Expenses:													
a	Cost of material consumed	7541.68	8069.77	7380.48	24455.12	24009.51	30622.55	7522.68	8088.77	7380.48	24455.12	24009.51	30622.55	
b	Purchase of Stock-in-Trade	13495.25	7871.39	13256.93	30317.27	31894.38	39347.18	13538.54	7852.35	13256.93	30360.56	31894.38	39347.18	
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	1733.44	1487.15	(2308.61)	3932.76	(7049.89)	(4023.27)	1733.44	1487.15	(2308.61)	3932.76	(7049.89)	(4023.27)	
d	Employee Benefit Expenses	2794.12	2611.46	2511.50	7865.89	7182.54	9515.57	2794.12	2611.46	2511.50	7865.89	7182.54	9515.57	
e	Finance Costs	1146.96	1364.10	876.84	3516.56	2517.21	3430.90	1146.96	1364.10	876.84	3516.56	2517.21	3430.90	
f	Depreciation and amortization expenses	1637.67	2076.61	922.46	4594.66	2555.43	3545.91	1637.67	2076.61	922.46	4594.66	2555.43	3545.91	
g	Other Expenses	8297.87	6064.64	6909.36	20792.30	18898.66	25342.52	8314.51	6063.36	6906.19	20812.94	18895.49	25342.52	
	<b>Total Expenses (IV)</b>	<b>36646.99</b>	<b>29545.12</b>	<b>29548.96</b>	<b>95474.56</b>	<b>80007.84</b>	<b>107781.36</b>	<b>36687.92</b>	<b>29543.80</b>	<b>29545.79</b>	<b>95538.49</b>	<b>80004.67</b>	<b>107781.36</b>	
V	Profit / (loss) before exceptional items and tax (III-IV)	3155.35	1079.35	1189.17	5738.14	6506.81	7597.56	3144.25	1080.94	1192.34	5727.04	6509.98	7598.31	
VI	Exceptional Items													
VII	Share of Profit/ (Loss) of Associates and Joint Ventures													
VIII	<b>Profit / (loss) before tax (V-VI-VII)</b>	<b>3155.35</b>	<b>1079.35</b>	<b>1189.17</b>	<b>5738.14</b>	<b>6506.81</b>	<b>7597.56</b>	<b>3144.25</b>	<b>1080.94</b>	<b>1192.34</b>	<b>5727.04</b>	<b>6509.98</b>	<b>7598.31</b>	
IX	Tax Expenses													
	(1) Current Tax	846.70	195.30	393.60	1576.00	2205.60	2562.80	846.70	195.30	393.60	1576.00	2205.60	2562.80	
	(2) Deferred Tax	155.30	-72.10	49.20	97.30	136.60	155.70	155.30	-72.10	49.20	97.30	136.60	155.70	
X	<b>Profit for the period (VIII-IX)</b>	<b>2153.35</b>	<b>956.15</b>	<b>746.37</b>	<b>4064.84</b>	<b>4164.61</b>	<b>4879.06</b>	<b>2142.25</b>	<b>957.74</b>	<b>749.54</b>	<b>4053.74</b>	<b>4167.78</b>	<b>4879.81</b>	
XI	Other comprehensive income, net of income tax													
a	Items that will not be reclassified to profit or loss	(547.88)	(257.80)	655.08	(388.86)	320.27	374.32	(547.88)	(257.80)	655.08	(388.86)	320.27	374.32	
b	Items that will be reclassified to profit or loss													
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>1605.47</b>	<b>698.35</b>	<b>1401.45</b>	<b>3675.98</b>	<b>4484.88</b>	<b>5253.38</b>	<b>1594.37</b>	<b>699.94</b>	<b>1404.62</b>	<b>3664.88</b>	<b>4488.05</b>	<b>5254.13</b>	
XIII	Paid-up Equity Share Capital (Face Value of Rs. 2 each)			2406.12		2406.12	2406.12			2406.12		2406.12	2406.12	
XIV	Other Equity excluding Revaluation Reserve						58758.00						58759.00	
XV	Earning Per Share (EPS)													
(i)	Basic	1.79	0.79	0.62	3.38	3.46	4.06	1.78	0.80	0.62	3.37	3.46	4.06	
(ii)	Diluted	1.79	0.79	0.62	3.38	3.46	4.06	1.78	0.80	0.62	3.37	3.46	4.06	

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES												
Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2019 (Audited)	31.12.2019 (Un-audited)	30.09.2019 (Un-audited)	31.12.2018 (Un-audited)	31.12.2019 (Un-audited)	31.12.2018 (Un-audited)	31.03.2019 (Audited)
Segment Revenue												
Segment (A)												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	14288.13	9071.80	12492.37	32505.92	32891.64	41878.45	14288.13	9049.07	12492.37	32505.92	32891.64	41878.45
(A2) Export & Other Sale	11619.67	15373.51	9082.19	45278.61	33610.17	11649.50	11619.67	15373.51	9082.19	45278.61	33610.17	11649.50
Total	25907.80	24445.31	21574.56	74210.79	66501.81	87157.06	25937.63	24445.58	21574.56	74263.62	66501.81	87157.06
Segment (B)												
Garment & Accessories (Under Brand Redtape)	18189.88	4895.08	7409.38	22040.96	14104.37	20388.94	18189.88	4895.08	7409.38	22040.96	14104.37	20388.94
Leather	4410.44	5895.65	4826.51	15210.65	14148.56	17910.65	4410.44	5895.65	4826.51	15210.65	14148.56	17910.65
Unallocated	58.77	20.26	26.51	85.06	41.03	209.39	58.77	20.26	26.51	85.06	41.03	210.14
Total	42567.27	34956.30	33836.94	111547.46	94895.77	125816.04	42597.11	34956.57	33836.94	111600.29	94895.77	125816.79
Less: Inter Segment Revenue	2764.93	4331.83	3098.81	10334.76	8381.12	10437.12	2764.93	4331.83	3098.81	10334.76	8381.12	10437.12
Income from operations	39802.34	30624.47	30738.13	101212.70	86514.65	115378.92	39832.17	30624.74	30738.13	101265.53	86514.65	115379.67
Segment Results (Profit before interest & tax)												
Segment (A)												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	2088.41	904.26	1119.63	4261.48	5101.62	6046.70	2088.41	905.85	1122.80	4261.48	5104.79	6046.70
(A2) Export & Other Sale	827.55	1979.32	1393.18	4033.33	5553.03	7094.36	816.45	1979.32	1393.18	4022.23	5553.03	7094.36
Total	2915.96	2883.58	2512.81	8294.81	10654.65	13141.06	2904.86	2885.17	2515.98	8283.71	10657.82	13141.06
Segment (B)												
Garment & Accessories (Under Brand Redtape)	2361.70	390.85	822.76	3337.12	1833.64	2656.40	2361.70	390.85	822.76	3337.12	1833.64	2656.40
Leather	(788.98)	(404.08)	(437.11)	(1343.61)	(852.98)	(1365.75)	(788.98)	(404.08)	(437.11)	(1343.61)	(852.98)	(1365.75)
Unallocated	58.77	20.26	26.51	85.06	41.03	209.39	58.77	20.26	26.51	85.06	41.03	210.14
Total	4547.45	2890.61	2924.97	10373.38	11676.34	14644.10	4536.35	2892.20	2928.14	10362.28	11679.51	14641.85
Less: Interest	1146.96	1364.10	876.84	3516.56	2517.21	3430.89	1146.96	1364.10	876.84	3516.56	2517.21	3430.89
- Unallocable expenditure net of other unallocable income	245.14	447.16	858.96	1118.68	2652.32	3612.65	245.14	447.16	858.96	1118.68	2652.32	3612.65
Total Profit/(Loss) Before Tax	3155.35	1079.35	1189.17	5738.14	6506.81	7597.56	3144.25	1080.94	1192.34	5727.04	6509.98	7598.31
Segment Assets												
Segment (A)												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	46579.54	45787.74	36345.36	46579.54	36345.36	32155.43	46579.54	45787.74	36348.53	46579.54	36348.53	32155.43
(A2) Export & Other Sale	40265.00	39518.58	42818.48	40265.00	42818.48	41821.71	40254.39	39518.58	42818.48	40254.39	42818.48	41821.71
Total	86844.54	85306.32	79163.84	86844.54	79163.84	73977.14	86833.93	85306.32	79167.01	86833.93	79167.01	73977.14
Segment (B)												
Garment & Accessories (Under Brand Redtape)	24005.27	21352.90	11652.25	24005.27	11652.25	12562.09	24005.27	21352.90	11652.25	24005.27	11652.25	12562.09
Leather	15817.81	19850.21	22532.77	15817.81	22532.77	22597.48	15817.81	19850.21	22532.77	15817.81	22532.77	22597.48
Unallocated	700.1	2620.23	2380.81	700.1	2380.81	2367.91	700.10	2623.23	2380.81	700.10	2380.81	2368.66
Total	127367.72	129129.66	115729.67	127367.72	115729.67	111504.62	127357.11	129132.66	115732.84	127357.11	115732.84	111505.37
Segment Liabilities												
Segment (A)												
Footwear												
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	26441.35	26933.33	10754.99	26441.35	10754.99	15189.18	26441.35	26933.33	10754.99	26441.35	10754.99	15189.18
(A2) Export & Other Sale	10411.66	9761.30	15845.68	10411.66	15845.68	10934.97	10412.15	9761.30	15845.68	10412.15	15845.68	10934.97
Total	36853.01	36694.63	26600.67	36853.01	26600.67	26124.15	36853.50	36694.63	26600.67	36853.50	26600.67	26124.15
Segment (B)												
Garment & Accessories (Under Brand Redtape)	16199.10	16425.82	7965.83	16199.10	7965.83	7494.97	16199.10	16425.82	7965.83	16199.10	7965.83	7494.97
Leather	9420.74	12452.15	18473.72	9420.74	18473.72	14794.96	9420.74	12452.15	18473.72	9420.74	18473.72	14794.96
Unallocated	2015.81	1868.43	1907.33	2015.81	1907.33	1926.43	2015.81	1871.43	1907.33	2015.81	1907.33	1926.43
Total	64488.66	67441.03	54947.55	64488.66	54947.55	50340.51	64489.15	67444.03	54947.55	64489.15	54947.55	50340.51

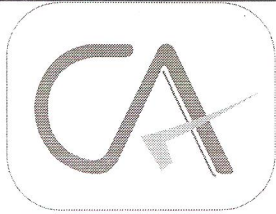
NOTES:

- 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 of the Company have carried out a limited review of Standalone and Consolidated Unaudited Financial Results for the third quarter and Nine Months ended on December 31, 2019.
- 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" 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 INR 7.29 crore whereas depreciation and finance cost for the current quarter is up by Rs. 6.44 crore and INR 2.69 crore respectively resulting into lower profit before tax of INR 1.84 crore. Due to adoption of new Accounting Standard, rent expenses for the nine month is reduced by INR 20.18 crore whereas depreciation and finance cost for the nine months is up by Rs. 18.00 crore and INR 7.40 crore respectively resulting into lower profit before tax of INR 5.22 crore
- Figures for the period have been regrouped/rearranged whenever necessary in order to make them comparable.

Date: February 12, 2020  
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. : 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 December 31<sup>st</sup> 2019. 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.

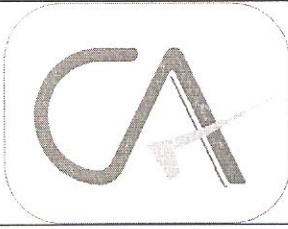
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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: 12-02-2020



**(CA Himanshu Singh)**  
Partner  
M.No.418577



**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 Dec 31<sup>st</sup> 2019, 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 31<sup>st</sup> 2019, 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 Statement includes the results of the following entities: ( indicate list of entities included in the consolidation similar to the requirement for audited consolidated results)
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. 2472.48 lakh as at 31<sup>st</sup> December 2019 and total revenues of Rs. 173.44 lakh , total net profit / (loss) after tax of Rs.84.46 lakh and total comprehensive income/ loss of Rs. Nil for the Nine month ended 31.12.19 and for the period from 01.04.19 to 31.12.19 respectively, and cash flows (net) of Rs. 21.92 lakh for the period from 01.04.19 to 31.12.19 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 included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 32.08 lakh as at 31.12.19 and total revenues of Rs. 67.66 lakh and Rs. Nil, total net profit/ (loss) after tax of Rs. (11.10) lakh and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil ,for the Nine month ended 31.12.19 and for the period from 01.04.19 to 31.12.19, respectively, and cash flows (net) of Rs. 6.35 lakh for the period from 01.04.19 to 31.12.19 , 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 Himanshu Singh)**

Partner

M.No.418577

Place: New Delhi

Date: 12-02-2020