

Mirza International Limited

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New Delhi - 110044 (India)
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CIN : L19129UP1979PLC004821
Email : marketing@mirzaindia.com
Website : www.mirza.co.in

July 27, 2023

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: MIRZAINT
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Dear Sir,

Sub.: Outcome of Board Meeting

Further to our letter dated July 18, 2023, 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 quarter ended June 30, 2023, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Thursday, July 27, 2023 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 01:00 p.m. and concluded at 03:15 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, 2023

(Rupees in Lakhs except Earning per share data)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2023 (Un-audited)	31.03.2023 (Audited)	30.06.2022 (Un-audited)	31.03.2023 (Audited)	30.06.2023 (Un-audited)	31.03.2023 (Audited)	30.06.2022 (Un-audited)	31.03.2023 (Audited)
I	Revenue from Operations	12419.14	15030.44	18033.08	62705.69	12760.31	16087.20	18601.43	65300.57
II	Other Income	97.16	451.61	24.18	502.71	97.46	450.70	24.19	503.23
III	Total Income (I+II)	12516.30	15482.05	18057.26	63208.40	12857.77	16537.90	18625.62	65803.80
IV	Expenses:								
	a Cost of material consumed	6622.06	7996.08	5400.69	25744.67	6673.76	8071.12	5506.09	26195.90
	b Purchase of Stock-in-Trade	1756.25	2454.34	4264.66	11111.79	2179.32	572.21	4939.18	10916.20
	c Change in inventories of finished goods, work-in-progress and Stock-in-Trade	(1134.09)	(747.64)	1155.26	812.04	(1337.54)	531.40	792.49	709.89
	d Employee Benefit Expenses	1858.94	1886.67	1768.06	7339.39	1968.77	2086.15	1903.58	8019.60
	e Finance Costs	151.76	189.50	171.74	773.31	201.53	312.32	205.40	979.03
	f Depreciation and amortization expenses	688.46	616.92	652.57	2530.30	703.77	566.69	656.81	2559.47
	g Other Expenses	2329.27	2780.83	3151.08	11486.15	2181.92	3911.87	3145.99	12828.53
	Total Expenses (IV)	12272.65	15176.70	16564.06	59797.65	12571.53	16051.76	17149.54	62208.62
V	Profit / (loss) before exceptional items and tax (III-IV)	243.65	305.35	1493.20	3410.75	286.24	486.14	1476.08	3595.18
VI	Exceptional Items								
VII	Share of Profit/ (Loss) of Associates and Joint Ventures								
VIII	Profit / (loss) before tax (V-VI-VII)	243.65	305.35	1493.20	3410.75	286.24	486.14	1476.08	3595.18
IX	Tax Expenses								
	(1) Current Tax	11.00	75.00	400.00	700.00	26.97	140.83	447.78	811.16
	(2) Deferred Tax	15.00	0.83	(17.50)	92.45	15.00	23.52	(17.50)	139.95
X	Profit for the period (VIII-IX)	217.65	229.52	1110.70	2618.30	244.27	321.79	1045.80	2644.07
XI	Other comprehensive income, net of income tax								
	a Items that will not be reclassified to profit or loss	(90.65)	145.34	71.57	(72.07)	(46.50)	377.79	92.10	(21.08)
	b Items that will be reclassified to profit or loss								
XII	Total Comprehensive Income for the period (X+XI)	127.00	374.86	1182.26	2546.23	197.77	699.58	1137.90	2622.99
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				42757.29				47849.61
XV	Earning Per Share (EPS)								
	(i) Basic	0.16	0.17	0.80	1.89	0.18	0.23	0.76	1.91
	(ii) Diluted	0.16	0.17	0.80	1.89	0.18	0.23	0.76	1.91



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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lakh)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Un-Audited)	(Audited)	(Un-audited)	(Audited)	(Un-Audited)	(Audited)	(Un-audited)	(Audited)
Segment Revenue								
(A1) Export & Other Sale	10589.95	11092.98	15578.50	52616.85	10931.12	11932.96	16146.85	55212.24
(A2) Domestic & Other Sale under own brand	3912.23	4154.22	4327.15	14110.24	3912.23	4370.93	4327.15	14110.24
Total	14502.18	15247.20	19905.65	66727.09	14843.35	16303.90	20474.00	69322.48
Unallocated	97.16	451.61	24.18	502.70	97.46	450.76	24.19	502.71
Total	14599.34	15698.81	19929.83	67229.79	14940.81	16754.66	20498.19	69825.19
Less : Inter Segment Revenue	2083.04	216.76	1872.57	4021.39	2083.04	216.76	1872.57	4021.39
Income from operations	12516.30	15482.05	18057.26	63208.40	12857.77	16537.90	18625.62	65803.80
Segment Results (Profit before interest & tax)								
Segment (A)								
Footwear								
(A1) Export & Other Sale	370.67	554.45	1024.59	3750.53	416.86	523.40	1007.47	3932.72
(A2) Domestic & Other Sale under own brand	136.94	217.20	712.00	541.19	133.04	115.32	712.00	541.19
Total	507.61	771.66	1736.59	4291.73	549.90	638.72	1719.47	4473.91
Unallocated	97.16	14.21	13.18	502.70	97.46	450.76	13.18	502.71
Total	604.77	785.87	1749.77	4794.43	647.36	1089.48	1732.65	4976.62
Less: Interest	151.76	189.50	171.74	773.31	151.76	312.32	171.74	773.31
Unallocated	209.36	291.02	84.83	610.37	209.36	291.02	84.83	608.13
Total Profit /(Loss) Before Tax	243.65	305.35	1493.20	3410.75	286.24	486.14	1476.08	3595.18



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Segment Assets								
Unallocated	63236.39	59077.76	61949.23	59077.76	74472.51	72736.44	72979.81	72736.44
Total	63236.39	59077.76	61949.23	59077.76	74472.51	72736.44	72979.81	72736.44
Segment Liabilities								
Unallocated	17479.04	13556.43	17980.31	13556.43	20288.28	19394.68	21906.90	19394.68
Total	17479.04	13556.43	17980.31	13556.43	20288.28	19394.68	21906.90	19394.68

NOTES:

- 1 The above Standalone and Consolidated Ind AS Audited Financial Results were reviewed by Audit Committee and subsequently approved by the Board of Directors at their meeting held today .
- 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. 3.00 Lacs , whereas depreciation & finance cost is up by Rs. 7.56 Lacs & Rs.9 86 Lacs respectively & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into decrease in profit before tax of Rs. 14.42 Lacs
- 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. 3.00 Lacs , whereas depreciation & finance cost is up by Rs. 8.90 Lacs & Rs.10 76 Lacs respectively & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into decrease in profit before tax of Rs. 16.66 Lacs
- 7 The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its Order dated 21st February, 2023 (date of pronouncement of Order) approved the Composite Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd (the Scheme). The Scheme is effective from 1st January, 2022, being the Appointed Date of the Scheme. In terms of the Scheme, RTS Fashions Pvt Ltd has been merged into Mirza International Ltd along with all the assets and liabilities; and entire REDTAPE Business of Mirza International Limited has been demerged into Redtape Ltd, with effect from 1st January, 2022.
The present Financial Results of the Company have been prepared after giving effect of the Amalgamation and Demerger in terms of the Scheme. Further, figures of the previous Qtr ending June 2022 of Financial Year ended 31st March, 2023, have also been restated to give effect to the Scheme.
- 8 Figures for the previous period/year have been regrouped/rearranged, wherever necessary to make them comparable with current period figures.

Date: 27-07-2023

Place: New Delhi


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 2023. 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 Vineet Roongta
Partner
M.No. 410958**

**Date: 27-07-2023
Place: Kanpur**

UDIN:-23410958BGXZ0V2432



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 Holding 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 2023, 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 and controlled entity for the corresponding quarter ended June 30th 2023, 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.



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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 2 subsidiaries T N S Hotels and Resorts Private Limited and RTS Fashion Ltd (Dubai) & Mirza (UK) Limited included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 500.85 lakh and Rs. 13577.69 lakh respectively as at 30.06.2023 and cash flows (net) of Rs. (21.33) lakh and Rs. (768.60) lakh respectively 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 and controlled entity, 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 Khamesra Bhatia & Mehrotra
Chartered Accountants



CA Vineet Roongta

Partner

M.No. 410958

Date: 27-07-2023

Place: Kanpur

UDIN:- 23410958BGXZOW9689

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

