













TRACKING THIS REPORT



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INDIA TODAY IS DIFFERENT. IT IS A COUNTRY THAT HAS BROKEN FREE OF THE SHACKLES OF PAST DOGMAS AND HAS EMBARKED ON AN AMBITIOUS JOURNEY TO RE-OCCUPY ITS POSITION ON THE **GLOBAL STAGE.**

India today is bold. India today is determined. India today is confident of both its destiny and its destination.

At Mirza, we have ensured that as a young nation confidently strides ahead, its feet are cushioned and protected, and its strides are stylish and comfortable.

Today, with the country, we are also marching ahead with confidence and conviction, taking big and rapid

strides. We are front-runner in footwear/leather industry in many aspects that range from integrated manufacturing to environmental stewardship.

As India accelerates its momentum, we are committed to matching this step for step and stride for stride. With confidence... and with pride, in every stride.



India's foremost leather footwear manufacturer and exporter.

The Indian footwear company to sell with its own brand name in the fashion capitals of the world, capturing a leading share.

The preferred supplier of leather footwear to leading international brands.

Strong global footprint and an even stronger reputation for quality.

State-of-the-art design studios.

World-class integrated manufacturing facilities.

Impeccable environmental credentials.

That's Mirza International Ltd. for you. Little wonder then we are India's Pride.





OUR SIZE, SCALE AND SPREAD



OUR INFRASTRUCTURE

OUR **DOMESTIC PRESENCE**









BOND STREET REDTAPE LONDON





6

integrated manufacturing facilities

in-house design studios

tannery fully equipped with state-ofthe-art effluent treatment plant

1 modern

70,000 sq. ft.

warehouse to serve e-commerce channels

distribution branches

EXPERIENCE

37

years of manufacturing operations

25

years of supplying footwear to global brands

140

exclusive REDTAPE shops in

73

cities

1200+

multi-brand outlets & chain stores

185+

shop-in-shop (As on March 31, 2017)



6.4 million

pairs of footwear per annum

80%

footwear capacity utilization in FY 2016-17





WE WALK TALL

(For the period FY 2012-13 to FY 2016-17)



Financial Highlights for FY 2016-17

•	Total Revenue	₹ 936.56 Crore
•	CAGR of Total Revenue	10.96%
	(For the period FY 2012-13 to FY 2016-17)	
•	EBITDA	₹ 161.39 Crore
•	CAGR of EBITDA (For the period FY 2012-13 to FY 2016-17)	12.94%
•	EBITDA Margin	17.23%
•	Profit before Tax	₹ 106.40 Crore
•	Profit after Tax	₹ 71.20 Crore
•	CAGR of PAT	15.06%
	(For the period FY 2012-13 to FY 2016-17)	
•	Net Worth	₹ 503.64 Crore
	(as on March 31, 2017)	
•	CAGR of Net Worth	19.49%





LETTER FROM THE CHAIRMAN



ALONG WITH BEING INDIA'S LEADING LEATHER FOOTWEAR COMPANY AND THE LARGEST SUPPLIER TO GLOBAL FOOTWEAR BRANDS COMES THE RESPONSIBILITY AND OPPORTUNITY TO SET BENCHMARKS FOR THE INDUSTRY.

Dear Shareholders,

It is my privilege to present you the Annual Report of your Company for the Financial Year ended March 31, 2017. I am pleased to share that in the review period we have taken impressive strides in our business to solidify our position as India's leading footwear company.

Even in the backdrop of a challenging market environment, Mirza International Ltd. delivered yet another year of praiseworthy performance. Total revenue for Mirza International Ltd. stood at ₹ 936.56 crore in FY 2016-17 as against ₹ 928.72 crore in the previous year. While the increase is marginal, we believe that considering the continued instability in several European markets, we have done remarkably well. Our prudent strategy of increasing our focus on the domestic market has served us well. Profit before Tax declined slightly from ₹ 115.82 crore in FY 2015-16 to ₹ 106.40 crore in FY 2016-17.

The enterprising character of Mirza International Ltd. is embodied in its home-grown brand REDTAPE, a market leader in its category. In the year gone by, REDTAPE continued to gain traction in India and overseas underpinned by its ability to deliver on the high expectations of its customers. Furthermore, its fast-growing sales in the UK & US, a market which is the hub for all major brands, demonstrates that REDTAPE is well-entrenched as a leading leather footwear brand. We will continue to expand our distribution network to grow our market share. Underlining REDTAPE's success, overseas revenue from REDTAPE increased by over 35% on a year-on-year basis.

In the domestic market, REDTAPE has been surging ahead by growing at a brisk pace. Revenue for REDTAPE from Indian operations grew by 28% in FY 2016-17 on a year-on-year basis to clock ₹ 224.25 crore. As India moves confidently ahead, it is important to acknowledge that Indian consumers have become world-class consumers. Products that they seek are those that offer an amalgamation of quality and style at the right price points. The aspirational spirit of young India makes us confident in the continued success of REDTAPE. Through opening new stores and by leveraging the online