

Annual Report
2020-21

**A STEP AHEAD
OF CHANGING
CONSUMER
NEEDS**

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KEY NUMBERS

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OUR BUSINESS STRENGTHS

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Consumer needs are ever-changing in the post-COVID world. They seek fashionable brands at reasonable prices, a convenient and engaging shopping experience, easy brand accessibility on online and offline formats and faster delivery of online purchases. Further, consumers also prefer to engage with brands that meet standards of social and environmental responsibility while meeting product expectations.

At Mirza, we are staying a step ahead of these changing consumer needs through our differentiated products, diversified shopping platforms and the social and environmental commitment. We believe that each customer is different. Their tastes, preferences and choice of brands are different. Our focus remains on meeting the evolving expectations of the customers by providing them fashionable branded offerings at reasonable prices and an enjoyable shopping experience.

Towards this, we continue to expand our presence across both online and offline formats to improve the accessibility of our brands. At the same time, we are also enriching experiences by bringing the latest fashion to the market and providing our customers with a fully, integrated shopping platform and augmented reality shopping solutions, among others.

We are always

A Step Ahead of Changing Consumer Needs





ABOUT US

Mirza International Limited is amongst India's leading leather footwear manufacturers and exporters. Incorporated in 1979, we are also the preferred suppliers of leather footwear to leading international brands and one of the largest suppliers of finished leather to overseas markets. We also manufacture and sell processed leather through our in-house tannery unit.

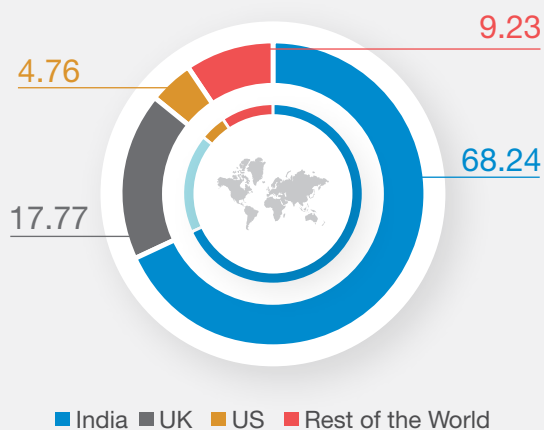


Underpinning our operations are our robust fundamentals which include integrated manufacturing and distribution operations; strong portfolio; and rich experience of over four decades. Having established our mark in the most lucrative international markets, we are now strategically expanding our presence in the domestic markets.

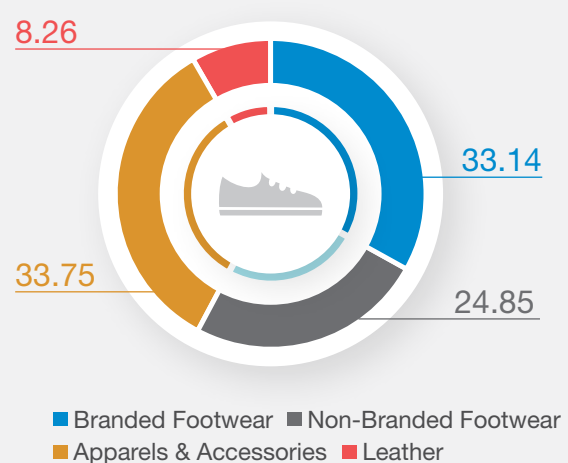
Our expertise in product innovation, along with our fashion sensibilities, has inspired us to foray into apparels and accessories segments in both domestic and global markets. Our well-thought out, omni-channel retail strategy is enabling us to consistently increase our domestic reach and deliver an engaging brand experience to consumers both in-store and online.



Revenue share by geography (%)



Revenue share by category (%)



OUR BRAND PORTFOLIO



REDTAPE

A premium lifestyle brand offering international style, quality and comfort at competitive prices. REDTAPE footwear is available across India and at selected international markets. Leveraging REDTAPE's strong brand equity, brand extensions have been launched in the categories of garments and accessories.



REDTAPE Athleisure

An aspirational brand offering attractively priced, quality Athleisure shoes for men. The brand seeks to meet the preferences of young Indians who have embraced Athleisure and fitness as an integral part of their lives or are always on-the-go.



Bond Street

A fashionable footwear brand available at low price points for mass appeal. The brand offers footwear in the polyurethane (PU) casuals and sports category.



Oaktrak

A high fashion leather footwear brand that embodies style and confidence to meet the preferences of niche consumers including senior professionals and upwardly mobile executives.



Yezdi

Yezdi is an all-out street-wear shoes and apparel brand from the house of REDTAPE. They are all about fashion and cater to the youth of the country.

MODE

REDTAPE LONDON

Mode

An exclusive women's wear brand from the house of REDTAPE providing stylish and elegant products in footwear and clothing. The brand is focused on offering fashionable designs that combine feminine charm and strength.





KEY NUMBERS

Extensive experience

42+

Years of domain expertise

29

Years of supplying footwear to established global brands

Vast infrastructure

6

Integrated manufacturing units

1

Tannery equipped with state-of-the-art effluent treatment plant

2

In-house design studios

2

Advanced warehouses to serve E-commerce channels in Noida and Bangalore, with an area of 70,000 sq. ft. and 30,000 sq. ft. respectively.

3

Distribution branches

Widespread presence

276

Exclusive REDTAPE stores

119

Cities

246

Shop-in-shop

11

Online portals in India





Global Network

24

Countries

6

Continents

1000+

Multi-brand outlets in UK selling REDTAPE brand

5

Exclusive Showrooms

7

Global online portals

12

Multi-brand outlets in Dubai selling REDTAPE brand

Robust production capacity

54
Million

Pairs of footwear
per annum

38.91%

Footwear capacity
utilization in FY 2020-21



CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

“Mirza and its people were resilient during these extraordinary times. We stood up to the challenge and quickly adapted to the challenging conditions to support business operations”

Rashid Ahmed Mirza



Dear Shareholders,

The year 2020-21 will be remembered for the pandemic – one that has had a lasting impact on industries and businesses worldwide. It has taught us a lot and these learnings will help us continue to evolve for the better. The COVID-19 pandemic has unleashed a new world order in which agility, digital adoption and sustainability have emerged as the new norms.

We knew that we have to keep quick on our feet and respond with proactive measures to ensure business continuity amidst the pandemic. Mirza and its people were resilient during these extraordinary times. We stood up to the challenge and quickly adapted to the challenging conditions to support business operations.

Our operations and sales were affected during the lockdown, however, we delivered a resilient performance during the year, reflecting the strength of our business model and dedication of our teams. Total revenue for the year stood at ₹ 1,048.06 Crore as against ₹ 1,261.85 Crore in the previous year. Profit before Tax (PBT) declined to ₹ 10.46 Crore from ₹ 64.39 Crore in the previous year.

Coming to the segment-wise performance, revenue from overseas

sales stood at ₹ 332.86 Crore in FY 2020-21 as against ₹ 527.74 Crore in the previous year. In the domestic market, our revenue stood at ₹ 715.20 Crore as against ₹ 734.11 Crore in the previous year, driven by pick-up in economic activity and improved consumer sentiments. Being in the category of non-essential services, our operations were temporarily shut down during the nationwide lockdown enforced to counter the spread of the pandemic.

The pandemic also posed challenges of manufacturing and supply chain disruptions and labor migration crisis for the footwear industry. Our Company successfully navigated these challenges, led by our vast industry experience and high-degree of backward and forward linkages. Moreover, we quickly moved to remote working with continuous investments in digital technologies. Our people, whose