



**Khamesra Bhatia & Mehrotra**

**Chartered Accountants**

**TO WHOM SO EVER IT MAY CONCERN**

We have reviewed the accompanying statement of unaudited financial results of MIRZA INTERNATIONAL LIMITED for the period of Second Quarter ended 30<sup>th</sup> September, 2012. This statement is the responsibility of the Company's management and has been approved by Board of Directors.

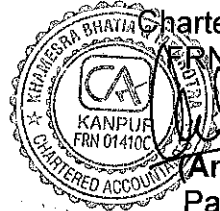
A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement."

Place: Kanpur  
Date: 30<sup>th</sup> October, 2012

**For Khamesra Bhatia & Mehrotra**

**Chartered Accountants**  
FRN 001410C



**(Anand Saxena)**

**Partner**

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**MIRZA INTERNATIONAL LIMITED**  
Regd. Office : 14/6, CIVIL LINES, KANPUR

ART I

(Rs. In Lacs)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH, SEPTEMBER, 2012**

Particulars	Quarter Ended on			Half Year Ended		Year Ended
	30.09.2012 (Un-audited)	30.06.2012 (Un-audited)	30.09.2011 (Un-audited)	30.09.2012 (Un-audited)	30.09.2011 (Un-audited)	31.03.2012 (Audited)
<b>1 Income from operations</b>						
a) Net Sales/Income from Operations (Net of excise duty)	16668.47	14193.96	15540.95	30862.43	27742.94	55315.10
b) Other Operating Income	5.06	2.27	5.51	7.33	7.90	31.69
<b>Total income from operations ( net)</b>	<b>16673.53</b>	<b>14196.23</b>	<b>15546.46</b>	<b>30869.76</b>	<b>27750.84</b>	<b>55346.79</b>
<b>2 Expenses</b>						
a) cost of material consumed	6099.73	5303.18	5959.99	11402.91	10100.31	21391.15
b) Purchases of stock-in-trade	3857.70	3827.98	4009.35	7685.68	7120.70	13240.56
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(803.59)	(504.82)	(226.21)	(1308.41)	(265.60)	(1813.10)
d) Employees benefit expense	781.88	790.35	672.45	1572.23	1362.95	2883.46
e) Exchange (gain)/loss	141.55	32.84	(439.01)	174.39	(540.31)	(337.72)
f) Depreciation and amortisation expense	477.01	503.54	363.29	980.55	731.83	1526.96
g) Other expenses ( Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3271.30	2805.15	2793.52	6076.45	5212.70	11201.22
<b>Total expenses</b>	<b>13825.58</b>	<b>12758.22</b>	<b>13133.38</b>	<b>26583.80</b>	<b>23722.58</b>	<b>48092.53</b>
<b>3 Profit from Operations before Other Income, finance cost and Exceptional Items (1-2)</b>	<b>2847.95</b>	<b>1438.01</b>	<b>2413.08</b>	<b>4285.96</b>	<b>4028.26</b>	<b>7254.26</b>
<b>4 Other Income</b>						
<b>5 Profit from ordinary activities before finance costs and and Exceptional Items (3+4)</b>	<b>2847.95</b>	<b>1438.01</b>	<b>2413.08</b>	<b>4285.96</b>	<b>4028.26</b>	<b>7254.26</b>
<b>6 Finance costs</b>	<b>834.02</b>	<b>737.37</b>	<b>710.47</b>	<b>1571.39</b>	<b>1312.09</b>	<b>2719.51</b>
<b>7 Profit; from ordinary activities after finance costs but before Exceptional Item(5-6)</b>	<b>2013.93</b>	<b>700.64</b>	<b>1702.61</b>	<b>2714.57</b>	<b>2716.17</b>	<b>4534.75</b>
<b>8 Exceptional Items</b>						
<b>9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>2013.93</b>	<b>700.64</b>	<b>1702.61</b>	<b>2714.57</b>	<b>2716.17</b>	<b>4534.75</b>
<b>10 Tax expenses</b>	<b>674.00</b>	<b>234.00</b>	<b>576.00</b>	<b>908.00</b>	<b>903.00</b>	<b>1514.96</b>
<b>11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>1339.93</b>	<b>466.64</b>	<b>1126.61</b>	<b>1806.57</b>	<b>1813.17</b>	<b>3019.79</b>
<b>12 Extraordinary Item (Net of Tax expense Rs. )</b>						<b>511.22</b>
Prior Year Adjustment						
<b>13 Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>1339.93</b>	<b>466.64</b>	<b>1126.61</b>	<b>1806.57</b>	<b>1813.17</b>	<b>3531.01</b>
<b>14 Paid-up equity share capital (Face Value of Rs. 2/- per Share)</b>	<b>1854.12</b>	<b>1854.12</b>	<b>1854.12</b>	<b>1854.12</b>	<b>1854.12</b>	<b>1854.12</b>
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>18826.48</b>
<b>6. Earning Per Share ( before extraordinary items)</b>						
( of Rs. 2/- each) ( not annualised) :						
(a) Basic	1.45	0.50	1.22	1.95	1.96	3.26
(b) Diluted						
<b>6. Earning Per Share ( after extraordinary items)</b>						
( of Rs. 2/- each) ( not annualised) :						
(a) Basic	1.45	0.50	1.22	1.95	1.96	3.81
(b) Diluted						

ART II

(Rs. In Lacs)

Particulars	Quarter Ended on			Half Year Ended		Year Ended	
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	31.03.2011
<b>PARTICULARS OF SHAREHOLDING</b>							
<b>1 Public Shareholding</b>							
- Number of shares	31550019	31550019	31550019	31550019	31550019	31550019	31550019
- Percentage of shareholding	34.03	34.03	34.03	34.03	34.03	34.03	34.03
<b>2 Promoters and promoter group Shareholding</b>							
a) Pledged / Encumbered							
- Number of shares							
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)							
- Percentage of shares (as a % of the total share capital of the Company)							
b) Non-encumbered							
- Number of shares	61155981	61155981	61155981	61155981	61155981	61155981	61155981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	65.97	65.97	65.97	65.97	65.97	65.97	65.97

PARTICULARS	Quarter ended 30/09/2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed of during the quarter	5
Remaining unsolved at the end of the quarter	0

Segment wise (primary) Revenue Results and Capital Employed Particulars	Quarter Ended on			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
<b>Segment Revenue</b>						
Shoes	14736.29	12110.37	14102.40	26846.66	24729.78	49114.77
Leather	3936.86	4710.19	4014.74	8647.05	8092.57	14403.00
Others	5.06	2.27	5.51	7.33	7.90	28.94
<b>Total</b>	<b>18678.21</b>	<b>16822.83</b>	<b>18122.65</b>	<b>35501.04</b>	<b>32830.25</b>	<b>63546.71</b>
Less : Inter Segment Revenue	2004.68	2626.60	2576.19	4631.28	5079.41	8199.92
<b>Income from Operations</b>	<b>16673.53</b>	<b>14196.23</b>	<b>15546.46</b>	<b>30869.76</b>	<b>27750.84</b>	<b>55346.79</b>
<b>Segment Results (Profit before interest &amp; tax)</b>						
Shoes	3280.55	2137.99	2881.16	5418.54	4975.31	9627.73
Leather	125.81	31.82	56.10	157.63	104.34	164.24
Others	5.06	2.27	5.51	7.33	7.90	28.94
<b>Total</b>	<b>3411.42</b>	<b>2172.08</b>	<b>2942.77</b>	<b>5583.50</b>	<b>5087.55</b>	<b>9820.91</b>
Less: Interest	834.02	737.37	710.47	1571.39	1312.09	2719.51
- Unallocable expenditure net of other unallocable income	563.47	734.07	529.69	1297.54	1059.29	2566.65
<b>Total Profit/(Loss) Before Tax</b>	<b>2013.93</b>	<b>700.64</b>	<b>1702.61</b>	<b>2714.57</b>	<b>2716.17</b>	<b>4534.75</b>
<b>Capital Employed (Segment assets less segment liabilities)</b>						
Shoes	18150.97	16142.25	15230.82	18150.97	15230.82	15407.69
Leather	4334.60	4328.84	4263.14	4334.60	4263.14	4318.46
Others	426.54	225.20	149.93	426.54	149.93	954.45
<b>Total Capital Employed in segments</b>	<b>22912.11</b>	<b>20696.29</b>	<b>19643.89</b>	<b>22912.11</b>	<b>19643.89</b>	<b>20680.60</b>

#### STATEMENT OF ASSETS AND LIABILITIES

Disclosure of Balance Sheet Items as required under Clause 41 of the Listing Agreement is as under :

Particulars	As at	As at
	30.09.2012 (Un-audited)	31.03.2012 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Fund</b>		
a) Share Capital	1854.12	1854.12
b) Reserves & Surplus	21057.99	18826.48
<b>Sub-total-shareholders' fund</b>	<b>22912.11</b>	<b>20680.60</b>
<b>2 Share Application Money pending allotment</b>		
<b>3 Non-current liabilities</b>		
a) Long-term Borrowings	4633.53	4585.68
b) Deferred tax liabilities (Net)	1837.93	1829.93
c) Other long-term liabilities	196.94	172.84
d) Long-term provisions	478.57	434.38
<b>Sub-total Non-current liabilities</b>	<b>7146.97</b>	<b>7022.82</b>
<b>4 Current liabilities</b>		
a) Short-term borrowings	10750.30	10239.80
b) Trade payables	5223.78	3444.10
c) Other current liabilities	2551.37	3780.99
d) Short-term provisions	101.87	708.30
<b>Sub-total-Current liabilities</b>	<b>18627.32</b>	<b>18173.19</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>48686.40</b>	<b>45876.61</b>
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
<b>(a) Fixed Assets</b>		
Gross Block	34209.81	32595.67
Less: Depreciation	11024.83	10116.92
Net Block	23184.98	22478.75
Capital Work in Progress	3287.39	1651.91
(b) Non-current Investments	69.74	69.74
(c) Long term loans and advances	331.21	632.43
(d) Other non-current assets	-	-
<b>Sub-total- non-current assets</b>	<b>26873.32</b>	<b>24832.83</b>
<b>2 Current assets</b>		
(a) Inventories	13174.33	12744.72
(b) Trade Receivables	4575.08	3696.39
(c) Cash and cash equivalents	486.12	1197.25
(d) Short term loans and advances	551.46	453.88
(e) Other current assets	3026.09	2951.54
<b>Sub-total- current assets</b>	<b>21813.08</b>	<b>21043.78</b>
<b>TOTAL- ASSETS</b>	<b>48686.40</b>	<b>45876.61</b>

#### NOTES :

- The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held today.
- During the quarter, the Company received 5 complaints, which all were resolved. As such there were no unresolved investor complaint at the end of quarter.
- Figures for the period have been regrouped wherever necessary in order to make them comparable.
- The statutory Auditors have carried out a Limited Review of the above results.

Place : KANPUR  
Date : 30th October, 2012

ON BEHALF OF THE BOARD OF DIRECTORS

  
CHAIRMAN