



Khamesra Bhatia & Mehrotra
Chartered Accountants

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 31st December, 2013 except for the disclosures regarding 'Public Shareholding' & 'Promoter & Promoter Group Shareholding' which has been traced from disclosures made by the management & have not been audited by us. This statement is the responsibility of the Company's management and has been approved by Board of Directors.

We conducted our reviews in accordance with Standards on Review Engagement (SRE) 2410 – "Review of Interim Financial Information performed by the Independent Auditor of the Company" issued by Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries primarily of persons responsible for financial & accounting matters, & applying analytical & other review procedures. A review is substantially less in scope than in audit conducted in accordance with standards on auditing & consequently does not enable us to obtain assurance that we would have become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

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: 28/01/2014

For Khamesra Bhatia & Mehrotra
Chartered Accountants


(CA. Vineet Roongta)
Partner
M.No.410958

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December 2013

Particulars	Quarter Ended on			9th Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1 Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	17252.76	20142.39	17217.95	53733.03	47905.99	64340.46
b) Other Operating Income	3.67	0.38	16.11	4.20	23.44	32.82
Total income from operations (net)	17256.43	20142.77	17234.06	53737.23	47929.43	64373.28
2 Expenses						
a) cost of materials consumed	6960.40	4644.43	6676.43	17389.63	18079.34	22902.62
b) Purchases of stock-in-trade	4505.09	4471.08	3433.32	13035.87	11119.00	15298.26
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1717.36)	2633.12	(303.41)	686.54	(1611.82)	(1182.35)
d) Employees benefit expense	922.43	882.80	850.62	2659.23	2422.85	3286.57
e) Depreciation and amortisation expense	553.74	508.47	501.88	1613.43	1482.43	1991.67
f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3628.59	3642.81	3271.54	10620.53	9348.00	12480.31
Total expenses	14852.89	16782.71	14430.38	46005.23	40839.80	54777.08
3 Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	2403.54	3360.06	2803.68	7732.00	7089.63	9596.20
4 Other Income						
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	2403.54	3360.06	2803.68	7732.00	7089.63	9596.20
6 Finance costs	742.11	840.62	849.43	2361.83	2420.81	3157.09
7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Item(5-6)	1661.43	2519.44	1954.25	5370.17	4668.82	6439.11
8 Exceptional Items						
9 Profit / Loss from Ordinary Activities before tax (7+8)	1661.43	2519.44	1954.25	5370.17	4668.82	6439.11
10 Tax expenses	573.78	855.50	611.14	1834.78	1519.14	2094.76
11 Net Profit / Loss from Ordinary Activities after tax (9-10)	1087.65	1663.94	1343.11	3535.39	3149.68	4344.35
12 Extraordinary Items (Net of Tax expense Rs.)			77.41		77.41	
13 Net Profit / Loss for the period (11+12)	1087.65	1663.94	1420.52	3535.39	3227.09	4344.35
14 Paid-up equity share capital (Face Value of Rs. 2/- per Share)	1854.12	1854.12	1854.12	1854.12	1854.12	1584.12
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						23277.71
16.i Earning Per Share (before extraordinary items)						
(of Rs. 2/- each) (not annualised) :						
(a) Basic	1.17	1.79	1.45	3.81	3.40	4.69
(b) Diluted						4.69
16.ii Earning Per Share (after extraordinary items)						
(of Rs. 2/- each) (not annualised) :						
(a) Basic	1.17	1.79	1.53	3.81	3.48	4.69
(b) Diluted	2.00	1.79	1.53	2.00	3.48	4.69

PART II

Particulars	Quarter Ended on			9th Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	31550019	31550019	31550019	31550019	31550019	31550019
- Percentage of shareholding	34.03	34.03	34.03	34.03	34.03	34.03
2 Promoters and promoter group Shareholding						
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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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

PARTICULARS	Quarter ended 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	12
Disposed of during the quarter	12
Remaining unsolved at the end of the quarter	0

Segment wise (primary) Revenue Results and Capital Employed	Quarter Ended on			9th Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Particulars						
Segment Revenue						
Shoes	14564.50	18413.88	14798.55	47223.61	41484.66	56622.95
Leather	4134.06	4624.34	4643.67	13563.30	13276.88	17021.27
Others	3.67	0.38	16.11	4.20	23.44	32.82
Total	18702.23	23038.60	19458.33	60791.11	54784.98	73677.04
Less : Inter Segment Revenue	1445.80	2895.83	2224.27	7053.88	6855.55	9303.76
Income from Operations	17256.43	20142.77	17234.06	53737.23	47929.43	64373.28
Segment Results (Profit before interest & tax)						
Shoes	2969.62	3831.69	3230.65	9399.54	8649.18	11674.57
Leather	57.49	13.70	19.24	81.21	176.87	195.02
Others	3.67	0.38	16.11	4.20	23.44	32.82
Total	3030.78	3845.77	3266.00	9484.95	8849.49	11902.41
Less: Interest	742.11	840.62	849.43	2361.83	2420.81	3157.09
- Unallocable expenditure net of other unallocable income	627.24	485.71	462.32	1752.95	1759.86	2306.21
Total Profit/(Loss) Before Tax	1661.43	2519.44	1954.25	5370.17	4668.82	6439.11
Capital Employed (Segment assets less segment liabilities)						
Shoes	22450.69	19892.73	19116.56	22450.69	19116.56	20207.57
Leather	4421.15	4270.45	4419.61	4421.15	4419.61	4474.76
Others	142.97	206.37	446.27	142.97	446.27	449.49
Total Capital Employed in segments	27014.81	24369.55	23982.44	27014.81	23982.44	25131.82

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 12 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 : 28TH JAN 2014

ON BEHALF OF THE BOARD OF DIRECTORS


CHAIRMAN