



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 30th September, 2014 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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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: 08/11/2014

For Khamesra Bhatia & Mehrotra
Chartered Accountants
ERN 001410C



(CA Anand Saxena)
Partner
M.No.075801

MIRZA INTERNATIONAL LIMITED
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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH, SEPTEMBER, 2014
 (₹ in Lacs)

Particulars	Quarter Ended on			Half Year Ended		Year Ended
	30.09.2014 (Un-audited)	30.06.2014 (Un-audited)	30.09.2013 (Un-audited)	30.09.2014 (Un-audited)	30.09.2013 (Un-audited)	31.03.2014 (Audited)
1 Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	25968.07	21145.77	20142.39	47113.84	36480.27	70696.54
b) Other Operating Income	7.23	28.05	0.38	35.28	0.54	38.38
Total income from operations (net)	25975.30	21173.82	20142.77	47149.12	36480.81	70734.92
2 Expenses						
a) Cost of material consumed	8942.23	8871.90	4644.43	17814.13	10429.23	25971.24
b) Purchases of stock-in-trade	5255.98	4468.87	4471.08	9724.86	8530.79	18346.01
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2405.23	(515.07)	2633.12	1890.16	2403.90	(3903.50)
d) Employees benefit expense	1085.65	1010.61	882.80	2096.25	1736.80	3656.09
e) Depreciation and amortisation expense	689.03	631.03	508.47	1320.06	1059.69	2203.86
f) Other expenses	4629.93	4274.50	3642.81	8904.43	6991.94	14483.08
Total expenses	23008.05	18741.84	16782.71	41749.89	31152.35	60756.78
3 Profit from Operations before Other Income, finance cost and Exceptional Items (1-2)	2967.25	2431.98	3360.06	5399.23	5328.46	9978.14
4 Other Income						
5 Profit from ordinary activities before finance costs and and Exceptional Items (3+4)	2967.25	2431.98	3360.06	5399.23	5328.46	9978.14
6 Finance costs	905.40	922.80	840.62	1828.20	1619.72	3199.92
7 Profit from ordinary activities after finance costs but before Exceptional Item(5-6)	2061.85	1509.18	2519.44	3571.03	3708.74	6778.22
8 Exceptional Items						
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	2061.85	1509.18	2519.44	3571.03	3708.74	6778.22
10 Tax expenses	707.5	534.00	855.50	1241.5	1261.00	2440.78
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	1354.35	975.18	1663.94	2329.53	2447.74	4337.44
12 Extraordinary Item (Net of Tax expense Rs.)						
13 Net Profit (+) / Loss (-) for the period (11-12)	1354.35	975.18	1663.94	2329.53	2447.74	4337.44
14 Paid-up equity share capital (Face Value of ₹ 2/- per Share)	1854.12	1854.12	1854.12	1854.12	1854.12	1854.12
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						26805.33
16.i Earning Per Share (before extraordinary items) (of ₹ : 2 /- each) (not annualised) :						
(a) Basic	1.46	1.05	1.79	2.51	2.64	4.68
(b) Diluted	1.46	1.05	1.79	2.51	2.64	4.68
16.ii Earning Per Share (after extraordinary items) (of ₹ 2 /- each) (not annualised) :						
(a) Basic	1.46	1.05	1.79	2.51	2.64	4.68
(b) Diluted	1.46	1.05	1.79	2.51	2.64	4.68

PART II

Particulars	Quarter Ended on			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
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	100.00	100.00	100.00	100.00
- 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 30/09/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	4
Disposed off during the quarter	4
Remaining unsolved at the end of the quarter	0

(₹ in Lacs)

Segment wise (primary) Revenue Results and Capital Employed	Particulars	Quarter Ended on			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Segment Revenue							
Shoes		22905.34	17822.19	18413.88	40727.53	32659.11	62377.93
Leather		7217.03	7097.40	4624.34	14314.43	9429.24	18118.66
Others		7.23	28.05	0.38	35.28	0.54	38.38
Total		30129.60	24947.64	23038.60	55077.24	42088.89	80534.97
Less: Inter Segment Revenue		4154.30	3773.82	2895.83	7928.12	5608.08	9800.05
Income from Operations		25975.30	21173.82	20142.77	47149.12	36480.81	70734.92
Segment Results (Profit before interest & tax)							
Shoes		3923.59	3227.11	3831.69	7150.70	6429.91	12201.20
Leather		(267.06)	70.46	13.70	(196.60)	23.72	85.84
Others		7.23	28.05	0.38	35.28	0.54	38.38
Total		3663.76	3325.62	3845.77	6989.38	6454.17	12325.42
Less: Interest		905.40	922.80	840.62	1828.20	1619.72	3199.92
- Unallocable expenditure net of other unallocable income		686.51	893.64	485.71	1590.15	1125.71	2347.28
Total Profit/(Loss) Before Tax		2061.85	1509.18	2519.44	3571.03	3708.74	6778.22
Capital Employed (Segment assets less segment liabilities)							
Shoes		26539.9	24468.54	19892.73	26539.90	19892.73	23882.87
Leather		4400.44	4651.99	4270.45	4400.44	4270.45	4563.49
Others		179.52	83.82	206.37	179.52	206.37	213.09
Total Capital Employed in segments		31119.86	29204.35	24369.55	31119.86	24369.55	28659.45

STATEMENT OF ASSETS AND LIABILITIES

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

(₹ in Lacs)

Particulars	As at	As at
	30.09.2014 (Un-audited)	31.03.2014 (Audited)
A		
1 Shareholders' Fund		
a) Share Capital	1854.12	1854.12
b) Reserves & Surplus	29265.74	26805.33
Sub-total-shareholders' fund	31119.86	29659.45
2 Non-current liabilities		
a) Long-term Borrowings	2939.38	4544.20
b) Deferred tax liabilities (Net)	2129.43	2057.93
c) Other long-term liabilities	343.80	299.80
d) Long-term provisions	558.06	536.74
Sub-total Non-current liabilities	5970.67	7438.67
3 Current liabilities		
a) Short-term borrowings	13217.30	14353.87
b) Trade payables	6768.17	6691.56
c) Other current liabilities	4626.76	3682.59
d) Short-term provisions	56.44	749.38
Sub-total-Current liabilities	24658.67	25477.40
TOTAL- EQUITY AND LIABILITIES	61749.20	61575.52

B ASSETS		(₹ in Lacs)	
1	Non-current assets		
	(a) Fixed Assets		
	(i) Gross Block	46516.68	44080.48
	(ii) Depreciation	14372.01	13296.37
	(iii) Net Block	32144.67	30784.11
	Capital Work in Progress	757.81	745.65
	(b) Non-current investments	69.74	69.74
	(c) Long term loans and advances	400.77	346.54
	Sub-total- non-current assets	33372.99	31946.04
2	Current assets		
	(a) Inventories	16893.01	19155.01
	(b) Trade Receivables	5532.25	4201.70
	(c) Cash and cash equivalents	681.75	635.09
	(d) Short term loans and advances	301.00	240.67
	(e) Other current assets	4968.20	5397.01
	Sub-total- current assets	28376.21	29629.48
	TOTAL- ASSETS	61749.20	61575.52

NOTES :

1. 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.
2. During the quarter, the Company received 4 complaints, which all were resolved. As such there were no unresolved investor complaint at the end of quarter.
3. Figures for the period have been regrouped wherever necessary in order to make them comparable.
4. The statutory Auditors have carried out a Limited Review of the above results.
5. Depreciation has been provided in line with the guidelines given in Schedule II of the Companies Act, 2013.

Place : KANPUR
Date : 08th November, 2014


ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN