



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, 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.

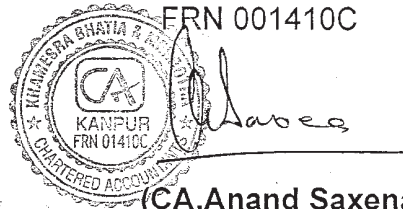
We conducted our reviews in accordance with Standards on Review Engagement (SRE) 2410 – "Review of Interim Financial Information performed by the Independent Auditor of the Company" issued by Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries 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: 23/01/2015

For Khamesra Bhatia & Mehrotra
Chartered Accountants
ERN 001410C



(CA. Anand Saxena)
Partner
M.No.075801

PARTICULARS	Quarter ended 31.12.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	20
Disposed of during the quarter	20
Remaining unsolved at the end of the quarter	0

(Rs. In Lacs)

Segment wise (primary) Revenue Results and Capital Employed	Quarter Ended on			9th Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Particulars						
Segment Revenue						
Shoes	19824.01	22905.34	14564.50	60551.54	47223.61	62377.93
Leather	6125.45	7217.03	4134.06	20439.88	13563.30	18118.66
Others	2.20	7.23	3.67	37.48	4.20	38.38
Total	25951.66	30129.60	18702.23	81028.90	60791.11	80534.97
Less: Inter Segment Revenue	2995.52	4154.30	1445.80	10923.64	7053.88	9800.05
Income from Operations	22956.14	25975.30	17256.43	70105.26	53737.23	70734.92
Segment Results (Profit before interest & tax)						
Shoes	4314.54	3923.59	2969.82	11465.24	9399.54	12201.20
Leather	(152.18)	(267.06)	57.49	(348.78)	81.21	85.84
Others	2.20	7.23	3.67	37.48	4.20	38.38
Total	4164.56	3663.76	3030.78	11153.94	9484.96	12325.42
Less: Interest	1030.33	905.40	742.11	2858.53	2361.83	3199.92
- Unallocable expenditure net of other unallocable income	757.95	696.51	627.24	2348.10	1752.95	2347.28
Total Profit/(Loss) Before Tax	2376.28	2061.85	1661.43	5947.31	5370.17	6778.22
Capital Employed (Segment assets less segment liabilities)						
Shoes	27775.35	26539.90	22450.69	27775.35	22450.69	23882.87
Leather	4250.76	4400.44	4421.15	4250.76	4421.15	4563.49
Others	62.84	179.52	142.97	62.84	142.97	213.09
Total Capital Employed in segments	32088.95	31119.86	27014.81	32088.95	27014.81	28659.45

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 20 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 : 23RD JAN 2015

ON BEHALF OF THE BOARD OF DIRECTORS


CHAIRMAN