

# MIRZA INTERNATIONAL LIMITED

CIN-L19129UP1979PLC004821



30<sup>th</sup> May, 2016

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra  
Kurla Complex  
Bandra (East),  
Mumbai- 400 051

**BSE Ltd.**  
Floor 25, P.J Towers,  
Dalal Street,  
Mumbai- 400 001

## **Sub: Outcome of the Board Meeting held on 30th May, 2016**

Dear Sirs,

This is to inform you that in the meeting of the Board of Directors of the Company held on **Monday, May 30<sup>th</sup>, 2016** (being Board Meeting number 02/2016-17), Board of Directors, *inter-alia*, considered and approved the followings:

1. The Audited Financial Result for the quarter and financial year ended on 31.03.2016
2. Recommendation of Final Dividend @ 25% (Rs.0.50 paise) per equity shares of Rs. 2/- each.
3. The Board took on record the resignation of Mr. Irshad Mirza from the office of Chief Financial Officer (CFO) of the Company.
4. The Board considered and approved the appointment of Mr. V. T. Cherian as new Chief Financial Officer (CFO) of the Company.

The meeting ended at 06:15 P.M.

We are enclosing herewith audited standalone financial results, statement on impact of Audit qualification, Auditors Report, declaration regarding Audit Report with unmodified opinion. Kindly take it on your records.

Thanking You

Yours faithfully

**For MIRZA INTERNATIONAL LTD**

**(Ankit Misra)**  
**Company Secretary**

Encl.: A a



# MIRZA INTERNATIONAL LIMITED

CIN-L19129UP1979PLC004821



To,

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra  
Kurla Complex  
Bandra (East),  
Mumbai- 400 051

**Bombay Stock Exchange Ltd.**  
Floor 25, P.J Towers,  
Dalal Street,  
Mumbai- 400 001

Sir,

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (LODR) (Amendment) Regulations, 2016**

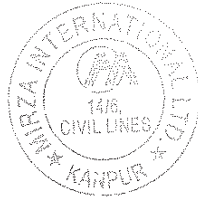
## **DECLARATION**

I, Ankit Misra, Company Secretary of Mirza International Limited (CIN: L19129UP1979PLC 004821) (the Company) having its Registered Office at 14/6 Civil Lines, Kanpur, hereby declare that, the Statutory Auditors of the Company, M/s Khamesra Bhatia & Mehrotra, Chartered Accountant (FRN:001410C) have issue an Audit Report with unmodified/unqualified opinion on Standalone Audited Financial Results for the quarter and financial year ended on 31/03/2016.

This declaration is issued in compliance of Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide Notification no. SEBI/LADNRO/GN/2016-17/001 dated 25/05/2016.

**For MIRZA INTERNATIONAL LIMITED**

**(Ankit Misra)**  
**Company Secretary**

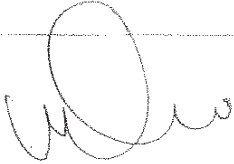


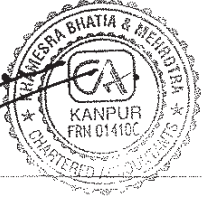
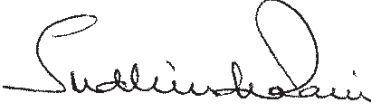


Date : 30/05/2016

Place : Kanpur

### Statement on Impact of Audit Qualification

(for Audit Report with unmodified opinion)

1.	Name of the Company	Mirza International Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	N.A.
5.	To be signed by-	
	• CEO/ Managing Director	
	• CFO	
	• Auditor of the Company	 
	• Audit Committee Chairman	

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2016

		Quarter Ended on			Year Ended	
Particulars		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
(Refer Notes below)		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
	a) Net Sales/Income from Operations (Net of excise duty)	20473.02	21600.76	21766.45	92574.63	91834.23
	b) Other Operating Income	118.00	17.04	27.75	141.95	65.23
	<b>Total income from Operations (net)</b>	<b>20591.02</b>	<b>21617.80</b>	<b>21794.20</b>	<b>92716.58</b>	<b>91899.46</b>
<b>2</b>	<b>Expenses</b>					
	a) cost of materials consumed	11826.60	8529.60	9738.13	37714.15	36704.80
	b) Purchases of stock-in-trade	(829.75)	6090.04	6035.32	15976.58	20830.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2931.65)	(2774.21)	(3658.51)	(3330.59)	(2710.90)
	d) Employees benefit expense	1621.12	1598.78	1374.69	5941.18	4572.92
	e) Depreciation and amortisation expense	666.03	623.14	421.36	2583.46	2462.06
	f) Other expenses	5553.71	4750.45	4887.41	19217.12	18238.65
	<b>Total expenses</b>	<b>15906.06</b>	<b>18817.80</b>	<b>18798.40</b>	<b>78101.90</b>	<b>80097.82</b>
<b>3</b>	<b>Profit / (Loss) from Operations before other Income, finance costs and exceptional items (1-2)</b>	<b>4684.96</b>	<b>2800.00</b>	<b>2995.80</b>	<b>14614.68</b>	<b>11801.64</b>
<b>4</b>	<b>Other Income</b>		-	-	154.81	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>4684.96</b>	<b>2800.00</b>	<b>2995.80</b>	<b>14769.49</b>	<b>11801.64</b>
<b>6</b>	<b>Finance costs</b>	<b>648.07</b>	<b>491.58</b>	<b>1070.57</b>	<b>3186.69</b>	<b>3929.10</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional item(5-6)</b>	<b>4036.89</b>	<b>2308.42</b>	<b>1925.23</b>	<b>11582.80</b>	<b>7872.54</b>
<b>8</b>	<b>Exceptional Items</b>		-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>4036.89</b>	<b>2308.42</b>	<b>1925.23</b>	<b>11582.80</b>	<b>7872.54</b>
<b>10</b>	<b>Tax expenses</b>	<b>1139.76</b>	<b>799.90</b>	<b>691.50</b>	<b>3773.66</b>	<b>2756.36</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>2897.13</b>	<b>1508.52</b>	<b>1233.73</b>	<b>7809.14</b>	<b>5116.18</b>
<b>12</b>	<b>Extraordinary Items (Net of Tax expense Rs.)</b>		-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>2897.13</b>	<b>1508.52</b>	<b>1233.73</b>	<b>7809.14</b>	<b>5116.18</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value of Rs. 2/- per Share)</b>	<b>2166.12</b>	<b>1854.12</b>	<b>1854.12</b>	<b>2166.12</b>	<b>1854.12</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>		-	-	42155.99	29397.31
<b>16.i</b>	<b>Earning Per Share ( before extraordinary items)</b>					
	( of Rs. 2 /- each) ( not annualised) :					
	(a) Basic	2.68	1.63	1.33	7.21	5.52
	(b) Diluted	2.68	1.63	1.33	7.21	5.52
<b>16.ii</b>	<b>Earning Per Share ( after extraordinary items)</b>					
	( of Rs. 2 /- each) ( not annualised) :					
	(a) Basic	2.68	1.63	1.33	7.21	5.52
	(b) Diluted	2.68	1.63	1.33	7.21	5.52
<b>Segment wise Revenue, Results and Capital Employed</b>						
		Quarter Ended on			Year Ended on	
Particulars		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	( Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Shoes	18951.54	18587.01	19094.98	81885.40	79646.52
	Leather	5043.94	6125.86	5735.01	24088.19	26174.89
	Unallocated	118.00	17.04	27.75	141.95	65.23
	<b>Total</b>	<b>24113.48</b>	<b>24729.91</b>	<b>24857.74</b>	<b>106115.54</b>	<b>105886.64</b>
	Less : Inter Segment Revenue	3522.46	3112.11	3063.54	13398.96	13987.18
	<b>Income from Operations</b>	<b>20591.02</b>	<b>21617.80</b>	<b>21794.20</b>	<b>92716.58</b>	<b>91899.46</b>
<b>2</b>	<b>Segment Results (Profit before interest &amp; tax)</b>					
	Shoes	5355.31	3559.06	4336.37	17757.62	15801.61
	Leather	298.93	125.05	(258.27)	566.72	(607.05)
	Unallocated	118.00	17.04	27.75	141.95	65.23
	<b>Total</b>	<b>5772.24</b>	<b>3701.15</b>	<b>4105.85</b>	<b>18466.29</b>	<b>15259.79</b>
	Less: Interest	648.07	491.58	1070.57	3186.69	3929.10
	- Unallocable expenditure net of other unallocable income	1087.28	901.15	1110.05	3696.80	3458.15
	<b>Total Profit / (Loss) Before Tax</b>	<b>4036.89</b>	<b>2308.42</b>	<b>1925.23</b>	<b>11582.80</b>	<b>7872.54</b>
<b>3</b>	<b>Capital Employed (Segment assets less segment liabilities)</b>					
	Shoes	36597.13	29230.59	26069.74	36597.13	26069.74
	Leather	6518.00	4888.81	4057.55	6518.00	4057.55
	Unallocated	1446.99	2012.02	1124.14	1446.99	1124.14
	<b>Total Capital Employed in segments</b>	<b>44562.12</b>	<b>36131.42</b>	<b>31251.43</b>	<b>44562.12</b>	<b>31251.43</b>

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lacs)	
Particulars		As at Year end 31.03.2016 (Audited)	As at Year end 31.03.2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Fund</b>		
	a) Share Capital	2406	1854
	b) Reserves & Surplus	42156	29397
	<b>Sub-total-Shareholders' fund</b>	<b>44562</b>	<b>31251</b>
2	<b>Non-current liabilities</b>		
	a) Long-term Borrowings	2769	3097
	b) Deferred tax liabilities (Net)	1491	1172
	c) Other long-term liabilities	513	427
	d) Long-term provisions	822	787
	<b>Sub-total Non-current liabilities</b>	<b>5595</b>	<b>5483</b>
3	<b>Current liabilities</b>		
	a) Short-term borrowings	16274	15253
	b) Trade payables	5578	8278
	c) Other current liabilities	2889	4627
	d) Short-term provisions	942	799
	<b>Sub-total-Current liabilities</b>	<b>25683</b>	<b>28957</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>75840</b>	<b>65691</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed Assets		
	(i) Gross Block	54598	48891
	(ii) Depreciation	20966	18125
	(iii) Net Block	33632	30766
	Capital Work in Progress	852	278
	(b) Non-current investments	58	70
	(c) Long term loans and advances	495	463
	<b>Sub-total- non-current assets</b>	<b>35037</b>	<b>31577</b>
2	<b>Current assets</b>		
	(a) Inventories	26299	22521
	(b) Trade Receivables	6342	4333
	(c) Cash and cash equivalents	1145	576
	(d) Short term loans and advances	667	572
	(e) Other current assets	6350	6112
	<b>Sub-total- current assets</b>	<b>40803</b>	<b>34114</b>
	<b>TOTAL- ASSETS</b>	<b>75840</b>	<b>65691</b>

**NOTES :**

- The above financial results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held today.
- The Scheme of Amalgamation between Mirza International Limited and Genesisfootwear Enterprises Private Limited has been sanctioned by the Hon'ble High Court of Allahabad vide its order dated December 15, 2015. The Scheme has been given effect to in the results for quarter / Year ended March 31, 2016.
- The figures for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the financial year ending March 31, 2016 after giving effect of the Scheme of amalgamation as approved by Hon'ble Allahabad High Court and published unaudited year to date figures up to the third quarter ended December 31, 2015.
- Consequent to the effectiveness of the Scheme as above in the last quarter, the results for the quarter and year ended March 31, 2016 are not comparable with previous / comparable year / period presented.
- The Board has recommended Final Dividend @ 25 % (Rs 0.50 paise) per Equity Shares of Face Value of Rs. 2/- each for the year ended March 31, 2016, subject to approval of shareholders in the Annual General Meeting of the Company.
- Figures for the period have been regrouped/ rearranged wherever necessary in order to make them comparable.

ON BEHALF OF THE BOARD OF DIRECTORS

  
CHAIRMAN

Place : KANPUR

Date : 30<sup>th</sup> May, 2016



**Khamesra Bhatia & Mehrotra**  
**Chartered Accountants**

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**Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors**  
**Mirza International Limited**

We have audited the quarterly financial results of **Mirza International Limited** for the quarter ended 31<sup>st</sup> March, 2016 and the year to date results for the period 01<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financials results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.


We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

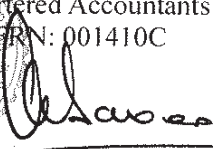
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/loss and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year to date results for the period from 01<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016.

Place : Kanpur  
Date : May 30, 2016

For Khamesra Bhatia & Mehrotra  
Chartered Accountants  
FRN: 001410C



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