

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, 2015 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: 06/11/2015

For Khamesra Bhatia & Mehrotra
Chartered Accountants
FRN 001410C


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

MIRZA INTERNATIONAL LIMITED
 Regd. Office : 14/6, CIVIL LINES, KANPUR
 CIN- L19129UP1979PLC004821

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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH, SEPTEMBER, 2016

(' Rs. In Lacs)

Particulars	Quarter Ended on			Half Year Ended		Year Ended
	30.09.2015 (Un-audited)	30.06.2015 (Un-audited)	30.09.2014 (Un-audited)	30.09.2015 (Un-audited)	30.09.2014 (Un-audited)	31.03.2015 (Audited)
1 Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	25543.22	24957.63	25968.07	50500.85	47113.84	91834.23
b) Other Operating Income	3.32	3.59	7.23	6.91	35.28	65.23
Total income from operations (net)	25546.54	24961.22	25975.30	50507.76	47149.12	91899.46
2 Expenses						
a) Cost of material consumed	7071.32	10286.63	8942.23	17357.95	17814.13	36704.80
b) Purchases of stock-in-trade	6200.74	4515.55	5255.98	10716.29	9724.86	20830.29
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2075.97	299.30	2405.23	2375.27	1890.16	(2710.90)
d) Employees benefit expense	1523.15	1198.13	1085.65	2721.28	2096.25	4572.92
e) Depreciation and amortisation expense	656.97	637.32	689.03	1294.29	1320.06	2462.06
f) Other expenses	4592.40	4320.56	4629.93	8912.95	8904.43	18238.65
Total expenses	22120.55	21257.49	23008.05	43378.03	41749.89	80097.82
3 Profit from Operations before Other Income, finance cost and Exceptional Items (1-2)	3425.99	3703.73	2967.25	7129.73	5399.23	11801.64
4 Other Income		154.81		154.81		
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	3425.99	3858.54	2967.25	7284.54	5399.23	11801.64
6 Finance costs	955.56	1091.48	905.40	2047.04	1828.20	3929.10
7 Profit from ordinary activities after finance costs but before Exceptional Item(5-6)	2470.43	2767.06	2061.85	5237.50	3571.03	7872.54
8 Exceptional Items						
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	2470.43	2767.06	2061.85	5237.50	3571.03	7872.54
10 Tax expenses	868.54	965.46	707.50	1834.00	1241.50	2756.36
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	1601.89	1801.60	1354.35	3403.50	2329.53	5116.18
12 Extraordinary Item (Net of Tax expense Rs.)						
13 Net Profit (+) / Loss (-) for the period (11-12)	1601.89	1801.60	1354.35	3403.50	2329.53	5116.18
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						29397.31
16.i Earning Per Share (before extraordinary items) (of ` 2/- each) (not annualised) :						
(a) Basic	1.73	1.94	1.46	3.67	2.51	5.52
(b) Diluted	1.73	1.94	1.46	3.67	2.51	5.52
16.ii Earning Per Share (after extraordinary items) (of ` 2/- each) (not annualised) :						
(a) Basic	1.73	1.94	1.46	3.67	2.51	5.52
(b) Diluted	1.73	1.94	1.46	3.67	2.51	5.52

PART II

(' in Lacs)

Particulars	Quarter Ended on			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
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)	100.00	100	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	66.97	65.97	65.97	65.97	65.97	65.97

PARTICULARS	Quarter ended 30/09/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	62
Disposed off during the quarter	62
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
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Segment Revenue							
Shoes		23232.51	21114.34	22905.34	44346.85	40727.53	79646.52
Leather		5182.62	7735.77	7217.03	12918.39	14314.43	26174.89
Others		3.32	3.59	7.23	6.91	35.28	65.23
Total		28418.45	28853.70	30129.60	57272.15	55077.24	105886.64
Less : Inter Segment Revenue		2871.91	3892.48	4154.30	6764.39	7928.12	13987.18
Income from Operations		25546.54	24961.22	25975.30	50507.76	47149.12	91899.46
Segment Results (Profit before interest & tax)							
Shoes		4516.05	4327.20	3923.59	8843.25	7150.70	15801.61
Leather		(98.88)	241.62	(267.06)	142.74	(196.60)	(607.05)
Others		3.32	3.59	7.23	6.91	35.28	65.23
Total		4420.49	4572.41	3663.76	8992.90	6989.38	15259.79
Less: Interest		955.56	1091.48	905.40	2047.04	1828.20	3929.10
- Unallocable expenditure net of other unallocable income		994.50	713.87	696.51	1708.36	1590.15	3458.15
Total Profit /(Loss) Before Tax		2470.43	2767.06	2061.85	5237.50	3571.03	7872.54
Capital Employed (Segment assets less segment liabilities)							
Shoes		27966.94	26212.14	26539.90	27966.94	26539.90	26069.74
Leather		4758.95	4600.16	4400.44	4758.95	4400.44	4057.55
Others		1667.10	1349.61	179.52	1667.10	179.52	1124.14
Total Capital Employed in segments		34392.99	32161.91	31119.86	34392.99	31119.86	31251.43

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
	30.09.2015 (Un-audited)	31.03.2015 (Audited)
A		
1 Shareholders' Fund		
a) Share Capital	1854.00	1854.00
b) Reserves & Surplus	32539.00	29397.00
Sub-total-shareholders' fund	34393.00	31251.00
2 Non-current liabilities		
a) Long-term Borrowings	2650.00	3097.00
b) Deferred tax liabilities (Net)	1246.00	1172.00
c) Other long-term liabilities	479.00	427.00
d) Long-term provisions	890.00	787.00
Sub-total Non-current liabilities	5265.00	5483.00
3 Current liabilities		
a) Short-term borrowings	15231.00	15253.00
b) Trade payables	7961.00	8278.00
c) Other current liabilities	4849.00	4627.00
d) Short-term provisions	76.00	799.00
Sub-total-Current liabilities	28117.00	28957.00
TOTAL- EQUITY AND LIABILITIES	67775.00	65691.00

(in Lacs)

ASSETS			
1	Non- current assets		
	(a) Fixed Assets		
	(i) Gross Block	50041.00	48891.00
	(ii) Depreciation	19282.00	18125.00
	(iii) Net Block	30759.00	30766.00
	Capital Work in Progress	636.00	278.00
	(b) Non- current investments	70.00	70.00
	(c) Long term loans and advances	615.00	463.00
	Sub-total- non-current assets	32080.00	31577.00
2	Current assets		
	(a) Inventories	19869.00	22521.00
	(b) Trade Receivables	9530.00	4333.00
	(c) Cash and cash equivalents	1096.00	577.00
	(d) Short term loans and advances	830.00	572.00
	(e) Other current assets	4370.00	6112.00
	Sub-total- current assets	35695.00	34115.00
	TOTAL- ASSETS	67775.00	65692.00

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 62 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.
- Under the Scheme of Amalgamation of Genesisfootwear Enterprises Pvt. Ltd. with the Company, as approved by BSE, NSE and SEBI, the Hon'ble High Court of Allahabad had directed to hold the meetings of Shareholders and Unsecured Creditors of the Company, to take their approval of the Scheme. The Court convened meetings of the Shareholders and Unsecured Creditors were held on 17th October, 2015 giving their approval for the Scheme and the necessary Report and Petition has since been filed with the Hon'ble High Court of Allahabad for final order.
- The Company at the Annual General Meeting held on 29th September, 2015 has declared dividend on Equity Shares having nominal value of Rs. 2/- each @ 25% (Re 0.50 paisa per Equity Share) for the Financial Year 2014-15.

Place : KANPUR

Date : 6th November, 2015

ON BEHALF OF THE BOARD OF DIRECTORS



(IRSHAD MIRZA)
CHAIRMAN