

# MIRZA INTERNATIONAL LIMITED

CIN-L19129UP1979PLC004821



November 12, 2016

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

**BSE Ltd.**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street  
Mumbai 400 001

Sirs,

**Sub: Outcome of Board Meeting held on November 12, 2016**

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith a copy of "**Unaudited Financial Results**" along with the Limited Review Report for the Second quarter and half year ended on September 30, 2016 which have been reviewed by the Audit Committee and taken on record by the Board of Directors of our Company in its meeting held today i.e. November 12, 2016.

The meeting concluded at 04:30 P.M.

Kindly take it on your records.

Thanking You

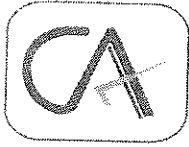
Yours faithfully

**For MIRZA INTERNATIONAL LTD.**

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



**Encl: As Above**



**Khamesra Bhatia & Mehrotra**  
Chartered Accountants

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**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 and half year ended September 30<sup>th</sup> 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Khamesra Bhatia & Mehrotra**

Chartered Accountants

FRN 001410C

  
  
**(CA Vineet Roongta)**

Partner

M.No. 410598

Place: Kanpur

Date: 12.11.2016

**PART I**

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

Particulars	Quarter Ended on			Half Year Ended		(Rs in Lakh)
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Year Ended
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	31.03.2016 (Audited)
<b>1 Income from operations</b>						
a) Net Sales/Income from Operations	25025.61	25219.83	25543.22	50245.44	50500.85	92574.63
b) Other Operating Income	6.07	6.52	3.32	12.59	6.91	141.95
<b>Total income from operations (net)</b>	<b>25031.68</b>	<b>25226.35</b>	<b>25546.54</b>	<b>50258.03</b>	<b>50507.76</b>	<b>92716.58</b>
<b>2 Expenses</b>						
a) Cost of material consumed	8476.44	9866.07	7071.32	18342.51	17357.95	37714.15
b) Purchases of stock-in-trade	4470.56	4395.32	6200.74	8865.88	10716.29	15976.58
c) Changes [Decrease/(Increase)] in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	1641.96	400.61	2075.97	2042.57	2375.27	(3330.59)
d) Employees benefit expense	1609.80	1535.81	1523.15	3145.61	2721.28	5941.18
e) Depreciation and amortisation expense	712.58	666.46	656.97	1379.04	1294.29	2583.46
f) Other expenses	5048.45	4644.00	4592.40	9692.45	8912.95	19217.12
<b>Total expenses</b>	<b>21959.79</b>	<b>21508.27</b>	<b>22120.55</b>	<b>43468.06</b>	<b>43378.03</b>	<b>78101.90</b>
<b>3 Profit from Operations before Other Income, finance cost and Exceptional Items (1-2)</b>	<b>3071.89</b>	<b>3718.08</b>	<b>3425.99</b>	<b>6789.97</b>	<b>7129.73</b>	<b>14614.68</b>
4 Other Income					154.81	154.81
<b>5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>3071.89</b>	<b>3718.08</b>	<b>3425.99</b>	<b>6789.97</b>	<b>7284.54</b>	<b>14769.49</b>
6 Finance costs	651.43	677.42	955.56	1328.85	2047.04	3186.69
<b>7 Profit from ordinary activities after finance costs but before Exceptional Item(5-6)</b>	<b>2420.46</b>	<b>3040.66</b>	<b>2470.43</b>	<b>5461.12</b>	<b>5237.50</b>	<b>11582.80</b>
8 Exceptional Items						
<b>9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>2420.46</b>	<b>3040.66</b>	<b>2470.43</b>	<b>5461.12</b>	<b>5237.50</b>	<b>11582.80</b>
10 Tax expenses	785.20	1037.95	868.54	1823.15	1834.00	3773.66
<b>11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)</b>	<b>1635.26</b>	<b>2002.71</b>	<b>1601.89</b>	<b>3637.97</b>	<b>3403.50</b>	<b>7809.14</b>
12 Extraordinary Item (Net of Tax expense Rs. )						
<b>13 Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>1635.26</b>	<b>2002.71</b>	<b>1601.89</b>	<b>3637.97</b>	<b>3403.50</b>	<b>7809.14</b>
14 Paid-up equity share capital (Face Value of ` Rs. 2/- per Share)	2406.12	2406.12	1854.12	2406.12	1854.12	2166.12
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						42155.99
<b>16.i Earning Per Share ( before extraordinary items)</b>						
( of ` Rs. 2 /- each) ( not annualised) :						
(a) Basic	1.36	1.66	1.73	3.02	3.67	7.21
(b) Diluted	1.36	1.66	1.73	3.02	3.67	7.21
<b>16.ii Earning Per Share ( after extraordinary items)</b>						
( of ` Rs. 2 /- each) ( not annualised) :						
(a) Basic	1.36	1.66	1.73	3.02	3.67	7.21
(b) Diluted	1.36	1.66	1.73	3.02	3.67	7.21

(` Rs in Lakh)

Segment wise (primary) Revenue Results and Capital Employed	Quarter Ended on			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
<b>Segment Revenue</b>						
Shoes	22787.79	21963.30	23232.51	44751.09	44346.85	81885.40
Leather	5933.31	7136.56	5182.62	13069.87	12918.39	24088.19
Unallocated	6.07	6.52	3.32	12.59	6.91	141.95
<b>Total</b>	<b>28727.17</b>	<b>29106.38</b>	<b>28418.45</b>	<b>57833.55</b>	<b>57272.15</b>	<b>106115.54</b>
Less : Inter Segment Revenue	3695.49	3880.03	2871.91	7575.52	6764.39	13398.96
<b>Income from Operations</b>	<b>25031.68</b>	<b>25226.35</b>	<b>25546.54</b>	<b>50258.03</b>	<b>50507.76</b>	<b>92716.58</b>
<b>Segment Results (Profit before interest &amp; tax)</b>						
Shoes	4002.06	4322.87	4516.05	8324.93	8843.25	17757.62
Leather	41.07	358.88	(98.88)	399.95	142.74	566.72
Unallocated	6.07	6.52	3.32	12.59	6.91	141.95
<b>Total</b>	<b>4049.20</b>	<b>4688.27</b>	<b>4420.49</b>	<b>8737.47</b>	<b>8992.90</b>	<b>18466.29</b>
Less: Interest	851.43	677.42	955.56	1328.85	2047.04	3186.69
- Unallocable expenditure net of other unallocable income	977.31	970.19	994.50	1947.50	1708.36	3696.80
<b>Total Profit /(Loss) Before Tax</b>	<b>2420.46</b>	<b>3040.66</b>	<b>2470.43</b>	<b>5461.12</b>	<b>5237.50</b>	<b>11582.80</b>
<b>Segment Assets</b>						
Shoes	52778.35	55610.83	46267.66	52778.35	46267.66	51651.56
Leather	20393.89	21081.38	18651.18	20393.89	18651.18	21250.02
Unallocated	3707.20	3312.66	2914.96	3707.20	2914.96	2937.62
<b>Total</b>	<b>76879.44</b>	<b>80004.87</b>	<b>67833.80</b>	<b>76879.44</b>	<b>67833.80</b>	<b>75639.20</b>
<b>Segment Liabilities</b>						
Shoes	12791.53	16410.97	18300.72	12791.53	18300.72	15054.43
Leather	13471.31	14227.02	13892.23	13471.31	13892.23	14732.02
Unallocated	1599.53	1552.33	1247.86	1599.53	1247.86	1490.63
<b>Total</b>	<b>27862.37</b>	<b>32190.32</b>	<b>33440.81</b>	<b>27862.37</b>	<b>33440.81</b>	<b>31277.08</b>

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakh)	
Particulars		As at 30.09.2016 (Un-audited)	As at Year end 31.03.2016 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>Shareholders' Fund</b>		
1	a) Share Capital	2406	2406
	b) Reserves & Surplus	46611	42156
	<b>Sub-total-Shareholders' fund</b>	<b>49017</b>	<b>44562</b>
<b>Non-current liabilities</b>			
2	a) Long-term Borrowings	1944	2769
	b) Deferred tax liabilities (Net)	1600	1491
	c) Other long-term liabilities	517	513
	d) Long-term provisions	881	822
	<b>Sub-total Non-current liabilities</b>	<b>4942</b>	<b>5595</b>
<b>Current liabilities</b>			
3	a) Short-term borrowings	13831	16274
	b) Trade payables	5993	5578
	c) Other current liabilities	2892	2889
	d) Short-term provisions	203	942
	<b>Sub-total-Current liabilities</b>	<b>22919</b>	<b>25683</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>76878</b>	<b>75840</b>
<b>ASSETS</b>			
<b>B</b>	<b>Non- current assets</b>		
1	(a) Fixed Assets	35327	34484
	(b) Non- current investments	58	58
	(c) Long term loans and advances	396	495
	<b>Sub-total- non-current assets</b>	<b>35781</b>	<b>35037</b>
<b>Current assets</b>			
2	(a) Inventories	24052	26299
	(b) Trade Receivables	8715	6342
	(c) Cash and cash equivalents	1994	1145
	(d) Short term loans and advances	1133	667
	(e) Other current assets	5203	6350
	<b>Sub-total- current assets</b>	<b>41097</b>	<b>40803</b>
	<b>TOTAL- ASSETS</b>	<b>76878</b>	<b>75840</b>

**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. Figures for the period have been regrouped wherever necessary in order to make them comparable.
3. The statutory Auditors have carried out a Limited Review of the above results.

Place : KANPUR  
Date : NOVEMBER 12, 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
(IRSHAD MIRZA)  
CHAIRMAN