

**MIRA INFORM REPORT**

<b>Report No. :</b>	528380
<b>Report Date :</b>	04.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MIRZA INTERNATIONAL LIMITED
<b>Registered Office :</b>	14/6, Civil Lines, Kanpur – 208 001, Uttar Pradesh
<b>Tel. No.:</b>	91-512-2530775 / 844 / 676
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	05.09.1979
<b>CIN No.:</b> [Company Identification No.]	L19129UP1979PLC004821
<b>Capital Investment / Paid-up Capital :</b>	INR 240.600 Million
<b>PAN No.:</b> [Permanent Account No.]	Not Divulged
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in Manufacturer, Exporter and Trader of Finished Leather, Footwear and Trader of Footwear and Apparels. (Registered activity)
<b>No. of Employees :</b>	3408 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
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A+	Low Risk	Business dealings permissible with low risk of default
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<b>Maximum Credit Limit :</b>	USD 16000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 1979 and it is engaged in manufacturer, exporter and trader of finished leather, footwear and trader of footwear and apparels.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with good profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>As per quarterly result (unaudited) till June 2018, company has achieved a revenue of INR 2618.43 million along with a profit of INR 180.75 million during the period.</p> <p>The company has its share price trading at around INR 97.55 on BSE as on 03<sup>rd</sup> September, 2018 as against its face value of INR 2.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Long term rating = A</b>
<b>Rating Explanation</b>	<b>Adequate degree of safety and low credit risk.</b>
<b>Date</b>	<b>06.08.2018</b>

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Long term rating = A1</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk.</b>
<b>Date</b>	<b>06.08.2018</b>

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Vadakke Elukkalyil Thomas Cherian
<b>Designation :</b>	Chief Financial Officer
<b>Contact No.:</b>	91-512-2530676

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Date :	03.09.2018
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**LOCATIONS**

<b>Registered /Head Office :</b>	14/6, Civil Lines, Kanpur – 208 001, Uttar Pradesh, India
<b>Tel. No.:</b>	91-512-2530775
<b>Fax No.:</b>	91-512-2530166
<b>E-Mail :</b>	<a href="mailto:mirzaknp@redtapeindia.com">mirzaknp@redtapeindia.com</a> <a href="mailto:ankit.mishra@redtapeindia.com">ankit.mishra@redtapeindia.com</a>
<b>Website :</b>	<a href="http://www.mirza.co.in">www.mirza.co.in</a>
<b>Corporate Office :</b>	A-7, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, India
<b>Tel. No.:</b>	91-11-26959553 / 9554
<b>Fax No.:</b>	91-11-26959559 / 0499
<b>Factory 1 :</b>	Kanpur – Unnao Link Road, Magarwara, Unnao – 209801, Uttar Pradesh, India
<b>Factory 2 :</b>	Kanpur – Unnao Link Road, Sahjani, Unnao – 209801, Uttar Pradesh, India
<b>Factory 3 :</b>	UPSIDC Industrial Area, Site II, Unnao – 209801, Uttar Pradesh, India
<b>Factory 4 :</b>	C-4, 5, 36 and 37, Sector – 59, Noida – 201303, Uttar Pradesh, India
<b>Factory 5 :</b>	1A, Sector – Ecotech – I, Extension –I, Greater Noida - 201308, Uttar Pradesh, India
<b>Factory 6 :</b>	Plot No. 18-19, Nand Nagar Industrial Estate, Phase-1, Mahua Khara Ganj, Kashipur, Udham Singh Nagar-244713, Uttarakhand, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rashid Ahmad Mirza
<b>Designation :</b>	Managing Director
<b>Address :</b>	House No-65, Friends Colony East Srinivaspuri, Delhi - 110065, India
<b>Date of Appointment :</b>	05.09.1979
<b>DIN No.:</b>	00049009
<b>Name :</b>	Mr. Irshad Mirza
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	14/6, Civil Lines, Kanpur – 208001, Uttar Pradesh, India
<b>Date of Appointment :</b>	05.09.1979
<b>DIN No.:</b>	00048946
<b>Name :</b>	Mr. Shahid Ahmad Mirza
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	14/6, Civil Lines, Kanpur – 208001, Uttar Pradesh, India
<b>Date of Appointment :</b>	06.09.1979
<b>DIN No.:</b>	00048990
<b>Name :</b>	Mr. Tauseef Ahmad Mirza
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	G-1, Maharani Bagh, Srinivaspuri, Delhi -110065, India
<b>Date of Appointment :</b>	06.09.1989
<b>DIN No.:</b>	00049037
<b>Name :</b>	Tasneef Ahmad Mirza
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	14/6, Civil Lines, Kanpur – 208001, Uttar Pradesh, India
<b>Date of Appointment :</b>	01.01.1997
<b>DIN No.:</b>	00049066
<b>Name :</b>	Mr. Narendra Prasad Upadhyaya
<b>Designation :</b>	Director
<b>Address :</b>	302, Concord Apartment, Swarup Nagar, Kanpur - 208002, Uttar Pradesh, India
<b>Date of Appointment :</b>	01.04.1997
<b>DIN No.:</b>	00049196
<b>Name :</b>	Mr. Subhash Sapra
<b>Designation :</b>	Director
<b>Address :</b>	38, Ring Road, Lajpat Nagar-III, New Delhi – 110024, Delhi, India
<b>Date of Appointment :</b>	08.03.2002
<b>DIN No.:</b>	00049243

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<b>Name :</b>	Mr. Qazi Salam Noorus
<b>Designation :</b>	Director
<b>Address :</b>	39/82, Majeed Road, Kanpur – 208001, Uttar Pradesh, India
<b>Date of Appointment :</b>	08.07.1994
<b>DIN No.:</b>	00051645
<b>Name :</b>	Ms. Pashupati Nath Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 604, Nageshwar Villa H.No. 7/190, Swaroop Nagar, Kanpur-208002, Uttar Pradesh, India
<b>Date of Appointment :</b>	08.07.1994
<b>DIN No.:</b>	00058126
<b>Name :</b>	Mr. Sudhindra Kumar Jain
<b>Designation :</b>	Director
<b>Address :</b>	113/233, Swaroop Nagar, Kanpur – 208002, Uttar Pradesh, India
<b>Date of Appointment :</b>	30.07.2008
<b>DIN No.:</b>	00189602
<b>Name :</b>	Dr. Yashvir Singh
<b>Designation :</b>	Director
<b>Address :</b>	A-403, Sector 19, Noida – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	06.02.2012
<b>DIN No.:</b>	01479900
<b>Name :</b>	Mrs. Vinita Kejriwal
<b>Designation :</b>	Director
<b>Address :</b>	24/76, Chak No. 24, Birhana Road, Kanpur – 208001, Uttar Pradesh, India
<b>Date of Appointment :</b>	19.08.2014
<b>DIN No.:</b>	06952088

**KEY EXECUTIVES**

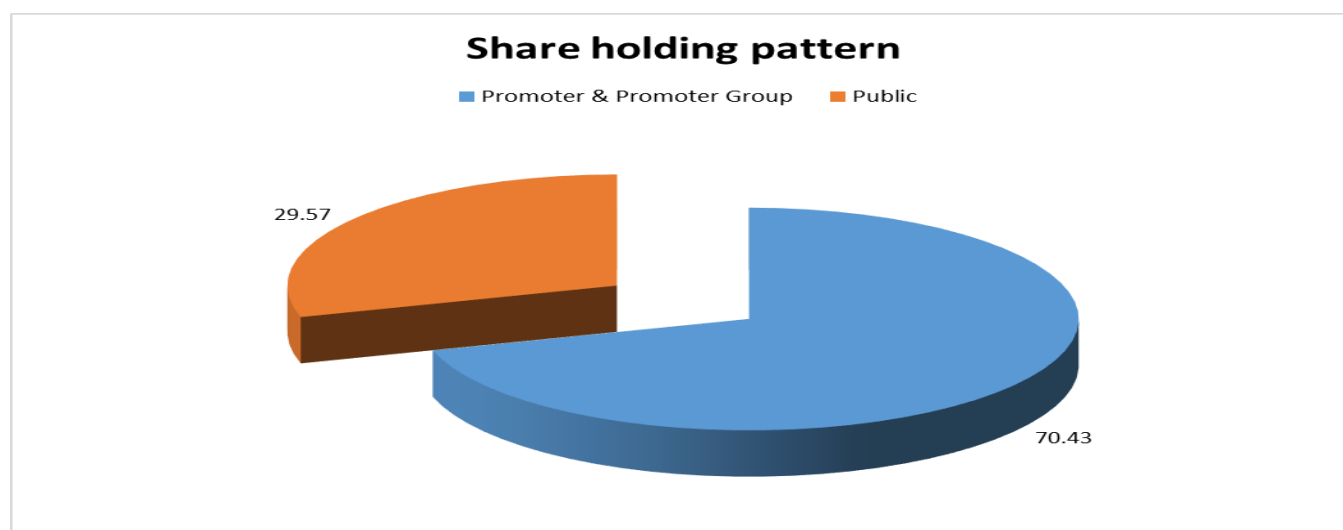
<b>Name :</b>	Ms. Ankita Mishra
<b>Designation :</b>	Company Secretary
<b>Address :</b>	K-67 H, Yashoda Nagar, Kanpur – 208011, Uttar Pradesh, India
<b>Date of Appointment :</b>	15.03.2016
<b>PAN No.:</b>	BCRPM8687B
<b>Name :</b>	Mr. Vadakke Elukkalyil Thomas Cherian
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	3-C, Ramkutir Apartments, 3A/206, Azad Nagar, Kanpur – 208002, Uttar Pradesh, India
<b>Date of Appointment :</b>	3.05.2016
<b>PAN No.:</b>	ADAPC0759R

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	84729404	70.43
(B) Public	35576596	29.57
<b>Grand Total</b>	<b>120306000</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>		
FAUZIA MIRZA	3008450	2.50
RASHID AHMED MIRZA	11930918	9.92
TASNEEF AHMAD MIRZA	12486369	10.38
IRSHAD MIRZA	6793541	5.65
TAUSEEF AHMAD MIRZA	15961718	13.27
SHAHID AHMAD MIRZA	8562318	7.12
HUMA MIRZA	3359800	2.79
SHUJA MIRZA	4140000	3.44

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**MIRZA INTERNATIONAL LIMITED - 528380**

**PAGE NO. : 8**

IRAM MIRZA	939500	0.78
YASMIN MIRZA	11300850	9.39
FARAZ MIRZA	4798940	3.99
MUSTAFA MIRZA	500000	0.42
FARZAN MIRZA	500000	0.42
AMAAN MIRZA	447000	0.37
HIBA MIRZA		0.00
SARA MIRZA		0.00
YUSRA MIRZA		0.00
<b>Sub Total A1</b>	<b>84729404</b>	<b>70.43</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>84729404</b>	<b>70.43</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	3354311	2.79
L AND T MUTUAL FUND TRUSTEE LTD- L AND T MID CAP FUND	2849811	2.37
<b>Foreign Portfolio Investors</b>	3636791	3.02
LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST	1876704	1.56
<b>Financial Institutions/ Banks</b>	116201	0.10
<b>Sub Total B1</b>	<b>7107303</b>	<b>5.91</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	16136911	13.41
<b>Individual share capital in excess of INR 0.200 million</b>	5001808	4.16
WASIA UROOJ KHAN	1258859	1.05
<b>NBFCs registered with RBI</b>	89170	0.07
<b>Any Other (specify)</b>	7241404	6.02
SABIHA HUSAIN	1308859	1.09
<b>Sub Total B3</b>	<b>28469293</b>	<b>23.66</b>
<b>B=B1+B2+B3</b>	<b>35576596</b>	<b>29.57</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacturer, Exporter and Trader of Finished Leather, Footwear and Trader of Footwear and Apparels. (Registered activity)
<b>Products / Services :</b>	Finished Leather, Footwear
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• REDTAPE</li> <li>• MODE</li> <li>• OAKTRAK</li> <li>• BOND STREET</li> </ul>
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	3408 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Punjab National Bank

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	<b>Branch</b>	Mall Road, Kanpur - 208 001, Uttar Pradesh, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>			
	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans*		
	From banks	144.000	138.800
	From banks (Auto Loan)#	4.600	9.400
	From others (Auto Loan)#	11.700	0.000
	<b>Short-term Borrowings</b>		
	Loans repayable on demand*		
	From banks	2535.200	1271.200
	<b>Total</b>	<b>2695.500</b>	<b>1419.400</b>
	<b>NOTE:</b>		
	<b>Long-term Borrowings</b>		
	*Secured by 1st Charge on Fixed Assets, created out of various Term Loans and block of assets charged to the bank from time to time for Term Loans and extension of charge on all current assets. Equitable mortgage of Land, Building, Plant & Machinery at Co's Unit No.1 & 2, Kanpur Unnao Link Road, Unnao, Unit No.3 (Plot No. C-4,5, 36 & 37) Sector 59, NOIDA, Unit No.6 at Plot No.1A Sector Ecotech-1, Greater NOIDA Industrial Area, Gautam Budh Nagar, U.P., Plot at Sector 90, Noida. All the above secured Loans are guaranteed by some of the Directors.		
	#Secured against the assets purchased under the arrangements.		
	<b>Short-term Borrowings</b>		
	*Secured By 1st Charge by way of Hypothecation on entire current assets, present & future including entire stocks of raw materials, stock in process, finished goods, stock-in-transit, domestic Book Debts, Loans and advances or		

	any other security required for the purpose of execution of export orders received, lying in the company's godowns, warehouses or shipping agents' custody waiting dispatch / shipment / and / or in transit etc.
<b>Auditors :</b>	
<b>Name :</b>	DRA and Company Chartered Accountants
<b>Address :</b>	HO:35, Bunglow Road, New Delhi – 110007, India
<b>Mobile No.:</b>	91-9125777007, 9125670007
<b>E-Mail :</b>	<a href="mailto:dra.cahimanshu@gmail.com">dra.cahimanshu@gmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>• Euro Footwear Private Limited</li> <li>• Gempack Enterprises</li> <li>• Shoemac Leather Tech Engineers Limited</li> <li>• Shoemax Engineering Limited</li> <li>• Waves International</li> <li>• Mars International</li> <li>• Mirza (UK) Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
256250000	Equity Shares	INR 2/- each	INR 512.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
120306000	Equity Shares	INR 2/- each	INR 240.600 Million

**The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	Equity Share	
	Number	Amount (INR in million)
Shares outstanding at the beginning of the year	120306000	240.612
Shares Issued during the year	-	-
Shares bought back during the year	-	-

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Shares outstanding at the end of the year	120306000	240.612
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**Equity Shares**

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of Equity Shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

Pursuant to the Scheme of Amalgamation of Hi-Life Fabricators Private Limited (Transferor Company) and Mirza International Limited (Transferee Company) under Section 233 of the Companies Act, 2013 read with Rules made thereunder, approved by Regional Director- Northern Region, Ministry of Corporate Affairs vide its Order No. 233/32/ T-2/2017/10945 dated November 23, 2017, Authorized Share capital of the Transferee Company has been increased but there is no change in Issued, Subscribed and Paid up Share capital of the Company

**The details of Shareholders holding more than 5% shares**

Name of Shareholder	EQUITY SHARES	
	As at 31 March, 2018	
	No. of Shares held	% of Holding
Irshad Mirza	6793541	5.65%
Rashid Ahmed Mirza	11930918	9.92%
Shahid Ahmad Mirza	8562318	7.12%
Tauseef Ahmad Mirza	15961718	13.27%
Tasneef Ahmad Mirza	12486369	10.38%
Yasmin Mirza	11300850	9.39%

a. Shares allotted as fully paid up pursuant to scheme without payment being received in cash

1 Pursuant to the Scheme of Amalgamation of Genesisfootwear Enterprises Private Limited with Mirza International Limited as approved by Hon'ble Allahabad High Court order dated December 15, 2015 12000000, 0% Compulsory Convertible Preference Shares ("CCPS") of INR 2 each fully paid converted into equity shares on April 01, 2016 which rank pari passu with the existing equity shares of the Company. 2 15600000 equity shares of INR 2 each fully paid were allotted on February 18, 2016 pursuant to the Scheme of amalgamation as approved by Hon'ble Allahabad High Court vide its order dated December 15, 2015.

b. The Company has not issued any bonus shares during the last five years.

c. The Company has not undertaken any buy back of shares.

PARTICULAR	As at 31st March, 2018	
	INR in Million	INR Per Share
Dividends proposed to be distributed to equity shareholders	108.300	0.90

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	240.600	240.600	240.600
(b) Reserves & Surplus	5477.400	4779.800	4215.600
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>5718.000</b>	<b>5020.400</b>	<b>4456.200</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	160.300	148.200	276.900
(b) Deferred tax liabilities (Net)	177.100	166.700	149.100
(c) Other long term liabilities	66.500	60.400	51.300
(d) long-term provisions	119.800	100.600	82.200
<b>Total Non-current Liabilities (3)</b>	<b>523.700</b>	<b>475.900</b>	<b>559.500</b>
(4) Current Liabilities			
(a) Short term borrowings	2535.200	1271.200	1627.400
(b) Trade payables	854.200	396.100	12.200
(c) Other current liabilities	350.300	318.900	866.700
(d) Short-term provisions	8.600	160.900	94.200
<b>Total Current Liabilities (4)</b>	<b>3748.300</b>	<b>2147.100</b>	<b>2600.500</b>
<b>TOTAL</b>	<b>9990.000</b>	<b>7643.400</b>	<b>7616.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3569.800	3489.900	3363.200
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	246.200	19.300	85.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.900	37.900	5.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	20.800	49.500
(e) Other Non-current assets	104.600	60.500	0.000
<b>Total Non-Current Assets</b>	<b>3926.500</b>	<b>3628.400</b>	<b>3503.700</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3826.800	2642.300	2629.900
(c) Trade receivables	1325.000	673.600	634.200
(d) Cash and cash equivalents	128.200	65.100	114.500
(e) Short-term loans and advances	-25.100	45.900	66.700
(f) Other current assets	808.600	588.100	667.200
<b>Total Current Assets</b>	<b>6063.500</b>	<b>4015.000</b>	<b>4112.500</b>
<b>TOTAL</b>	<b>9990.000</b>	<b>7643.400</b>	<b>7616.200</b>

**PROFIT & LOSS ACCOUNT ((STANDALONE))**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	9720.900	9356.800	9257.500
	Other Income	4.100	8.300	29.800
	<b>TOTAL</b>	<b>9725.000</b>	<b>9365.100</b>	<b>9287.300</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3103.300	3227.000	3771.500
	Purchases of Stock-in-Trade	2783.500	1924.700	1597.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1079.100)	(118.600)	(333.100)
	Employees benefits expense	901.800	707.300	594.100
	Other expenses	2271.400	2005.400	1921.900
	<b>TOTAL</b>	<b>7980.900</b>	<b>7745.800</b>	<b>7552.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1744.100</b>	<b>1619.300</b>	<b>1735.200</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	249.600	259.300	318.700
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1494.500</b>	<b>1360.000</b>	<b>1416.500</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	316.100	290.600	258.300
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1178.400</b>	<b>1069.400</b>	<b>1158.200</b>
<b>Less</b>	<b>TAX</b>	394.200	352.000	377.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>784.200</b>	<b>717.400</b>	<b>780.900</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	4610.300	5848.000	6205.100
	<b>TOTAL EARNINGS</b>	<b>4610.300</b>	<b>5848.000</b>	<b>6205.100</b>
	<b>IMPORTS</b>			
	Raw Materials and Stock-in-Trade	1729.800	699.900	820.700
	Stores, Chemicals and Packing Materials	192.900	161.400	202.000
	Capital Goods	88.900	106.400	149.200
	<b>TOTAL IMPORTS</b>	<b>2011.600</b>	<b>967.700</b>	<b>1171.900</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.52</b>	<b>5.96</b>	<b>7.21</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Term loans from Banks	129.400	140.800	146.400
Term loans from Others	7.700	0.000	-
<b>Total</b>	<b>137.100</b>	<b>140.800</b>	<b>146.400</b>
Cash generated from operations	99.600	1473.500	1208.400
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	(238.300)	1136.200	902.800

**QUARTERLY RESULTS**

Particulars			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
Net Sales			2618.440
Total Expenditure			2186.600
PBIDT (Excl OI)			431.840
Other Income			0.610
Operating Profit			432.450
Interest			73.490
Exceptional Items			NA
PBDT			358.960
Depreciation			78.710
Profit Before Tax			280.250
Tax			99.500
Provisions and contingencies			NA
Profit After Tax			180.750
Extraordinary Items			NA

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Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			180.750

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.75	26.28	25.00
Account Receivables Turnover (Income / Sundry Debtors)	7.34	13.89	14.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	52.96	28.06	0.83
Inventory Turnover (Operating Income / Inventories)	0.46	0.61	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.46	0.50

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.32	0.40
Debt Equity Ratio (Total Liability / Networth)	0.50	0.31	0.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.66	0.43	0.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.70	0.77
Interest Coverage Ratio (PBIT / Financial Charges)	6.99	6.24	5.44

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	8.07	7.67	8.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.85	9.39	10.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.71	14.29	17.52

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.62	1.87	1.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.60	0.64	0.57
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.66	0.59
G-Score Ratio Debt (Debts / Equity Capital)	11.77	6.48	8.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.62	1.87	1.58

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 2/-
Market Value	INR 97.55/-

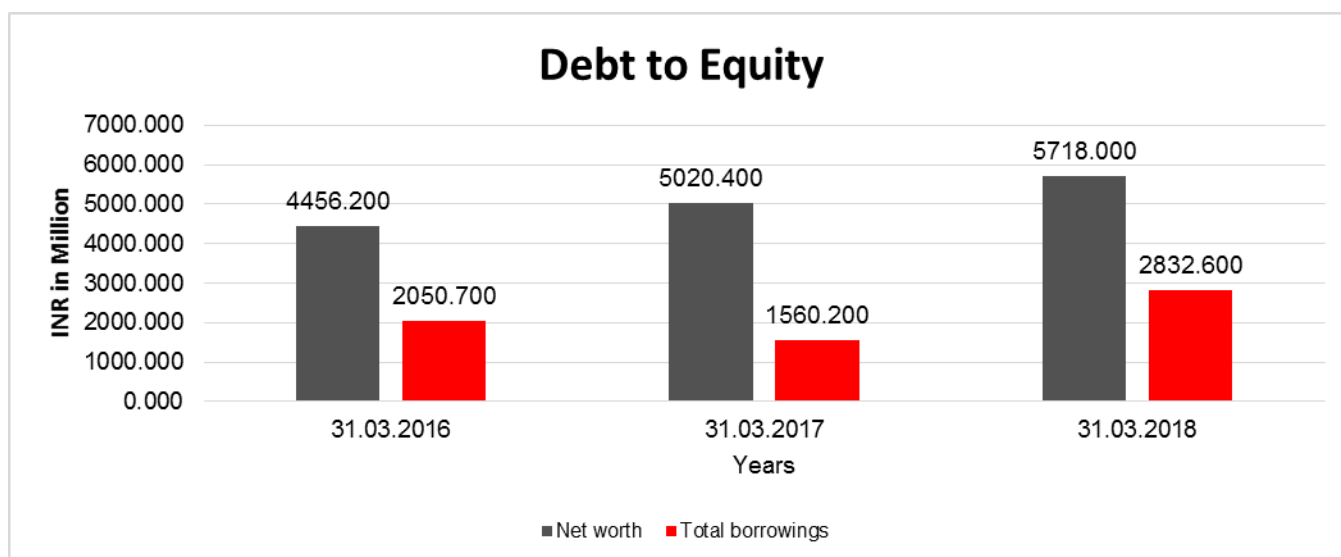
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	240.600	240.600	240.600
Reserves & Surplus	4215.600	4779.800	5477.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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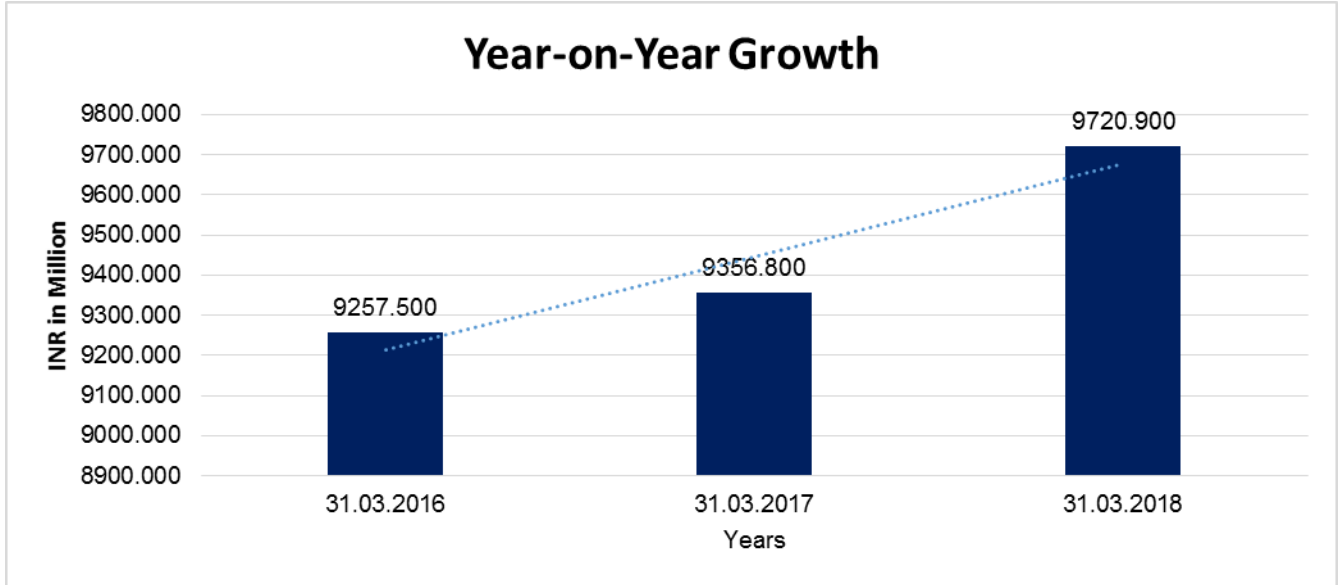
Net worth	4456.200	5020.400	5718.000
long-term borrowings	276.900	148.200	160.300
Short term borrowings	1627.400	1271.200	2535.200
Current maturities of long-term debts	146.400	140.800	137.100
<b>Total borrowings</b>	<b>2050.700</b>	<b>1560.200</b>	<b>2832.600</b>
<b>Debt/Equity ratio</b>	<b>0.460</b>	<b>0.311</b>	<b>0.495</b>



**YEAR-ON-YEAR GROWTH**

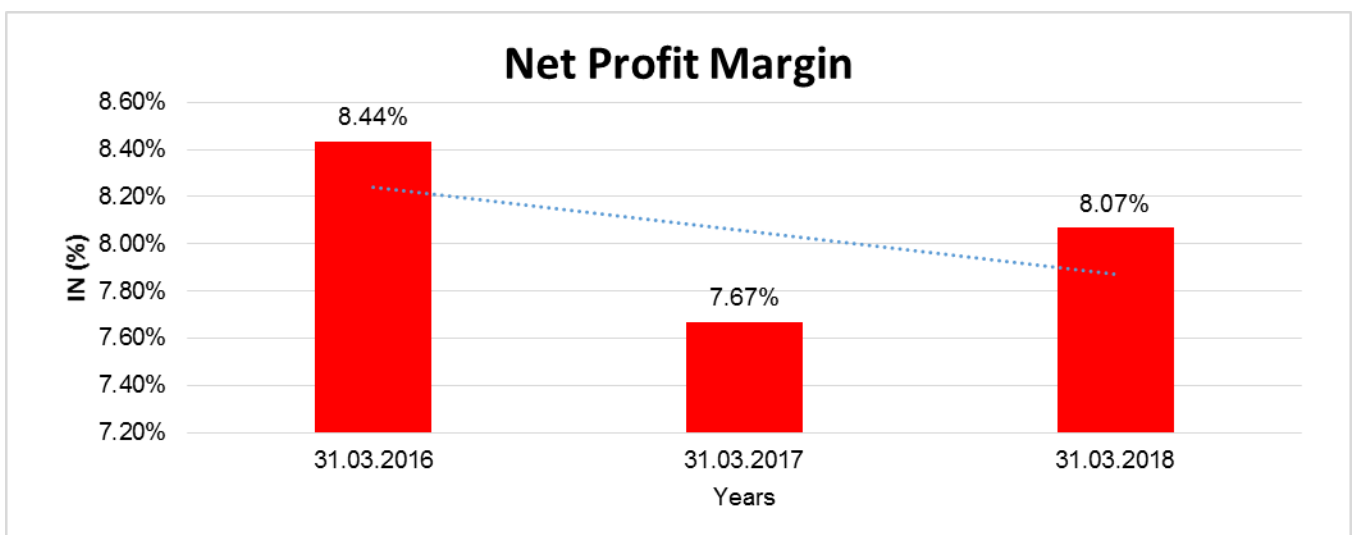
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9257.500	9356.800	9720.900
		<b>1.073</b>	<b>3.891</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9257.500	9356.800	9720.900
Profit	780.900	717.400	784.200
	<b>8.44%</b>	<b>7.67%</b>	<b>8.07%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		240.600	240.600
(b) Reserves & Surplus		5477.400	4779.800
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>5718.000</b>	<b>5020.400</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		160.300	148.200
(b) Deferred tax liabilities (Net)		177.100	166.700
(c) Other long term liabilities		66.500	60.400
(d) long-term provisions		119.800	100.600
<b>Total Non-current Liabilities (3)</b>		<b>523.700</b>	<b>475.900</b>
(4) Current Liabilities			
(a) Short term borrowings		2535.200	1271.200
(b) Trade payables		854.100	396.100
(c) Other current liabilities		350.300	318.900
(d) Short-term provisions		8.600	160.900
<b>Total Current Liabilities (4)</b>		<b>3748.200</b>	<b>2147.100</b>
<b>TOTAL</b>		<b>9989.900</b>	<b>7643.400</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3569.800	3515.500
(ii) Intangible Assets		0.000	27.000
(iii) Capital work-in-progress		246.200	19.300
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		5.800	5.800
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		104.600	60.500
<b>Total Non-Current Assets</b>		<b>3926.400</b>	<b>3628.100</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		3826.800	2642.300
(c) Trade receivables		1325.000	673.600
(d) Cash and cash equivalents		128.200	65.200
(e) Short-term loans and advances		-25.100	45.900
(f) Other current assets		808.600	588.300
<b>Total Current Assets</b>		<b>6063.500</b>	<b>4015.300</b>
<b>TOTAL</b>		<b>9989.900</b>	<b>7643.400</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	9720.900	9356.800
	Other Income	4.100	8.300
	<b>TOTAL</b>	<b>9725.000</b>	<b>9365.100</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3103.300	3227.000
	Purchases of Stock-in-Trade	2783.500	1924.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1079.100)	(118.600)
	Employees benefits expense	901.800	707.300
	Other expenses	2271.400	2005.400
	<b>TOTAL</b>	<b>7980.900</b>	<b>7745.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1744.100</b>	<b>1619.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	249.600	259.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1494.500</b>	<b>1360.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	316.100	290.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1178.400</b>	<b>1069.400</b>
<b>Less</b>	<b>TAX</b>	394.200	352.000

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>784.200</b>	<b>717.400</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>6.52</b>	<b>5.96</b>

**LEGAL CASES**

**Chief Judicial Magistrate**

**Case Details:**

Case Type	: Cri. Case		
Filing Number	: 4796/2016	Filing Date:	22-01-2016
Registration No.	: 3742/2016	Registration Date:	23-01-2016
Case Code	: 202000047962016		

**Case Status:**

First Hearing Date	: 26th July 2016
Next Hearing Date	: 26th July 2016
Stage of Case	: Summon
Court No. and Judge	: 2-Chief Judicial Magistrate

**Petitioner and Advocate**

1) U.P. State Address - GBN Advocate- APO
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**Respondent and Advocate**

1) MIRZA INTERNATIONAL LTD Address - C-4,5 SEC-59 NOIDA GBN
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**Acts**

	Under Act(s)	Under Section(s)
Motor Vehicles Act		183

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--

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6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC OVERVIEW GLOBAL

The global upswing in economic activity is strengthening. Global growth is projected to rise to 3.7% in 2018. Broadbased upward revisions in the Euro area, Japan, emerging Asia, emerging Europe and Russia - where

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growth outcomes in the first half of 2017 were better than expected – more than offset the downward revisions for the United States, the United Kingdom and India.

This recovery is supported by notable pickups in trade, investment and industrial production coupled with strengthening business and consumer confidence.

The pickup in global activity gathered momentum in the first half of 2017, reflecting firmer domestic demand growth in advanced economies and China and improved performance in other large emerging market economies. Growth in China and other emerging Asian countries remains strong, and the challenging conditions faced by several commodity exporters in Latin America, the Commonwealth of Independent states, and sub-Saharan Africa are showing signs of improvement. In advanced economies the notable 2017 growth pickup was broad based, with stronger activity in the United States and Canada, the Euro area and Japan. Prospects for medium-term growth are more subdued, however, as negative output gaps shrink (leaving less scope for cyclical improvement) and demographic factors and weak productivity weigh on potential growth. The cyclical pickup in global economic activity after disappointing growth over the past few years is an encouraging development. It provides an ideal window of opportunity to undertake key reforms in order to boost potential output and ensure that its benefits are broadly shared and to build resilience against downside risks. With countries still facing differences in cyclical conditions, varied stances of monetary and fiscal policy remain appropriate. Completing the economic recovery and adopting strategies to ensure fiscal sustainability remain important goals for many economies. The continued recovery in global investment stimulated stronger manufacturing activity.

Among emerging market and developing economies, higher domestic demand in China and continued recovery in key emerging market economies triggered growth in the first half of 2017.

### **India**

The Indian economy maintained its growth trajectory, as the economy recovered in the 2nd half of the financial year, post stabilization of the GST regime. Gross Domestic Product growth rate in FY 2017-18 was 6.7%, supported by consumption growth and government spending. With improving investments, there are signs that a recovery is underway. Industrial activity has rebounded with strong industrial production growth, led by a rise in consumption, manufacturing and electricity generation. Strong vehicle sales growth and improvement in road freight transport following stabilization of GST are further positive signs of continuing demand growth. Services indicators also show positive trends with services credit, services exports and imports clocking double digit growth.

FY 2017-18 marked a significant economic measure by the government: The Goods and Services Tax (GST) was implemented from July, 2017 as the nation moved to 'one nation-one tax'. The move promises the unification of India's vast domestic market and are amongst several key structural reforms that are expected to help push growth above 8%. The reform measure has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings.

GST has ushered in a new regulatory regime for India's exports. It introduced many positive features for domestic firms as well as exporters. Firms now pay less number of taxes (one GST replaces 17 taxes), less amount of tax (average GST rate for industrial products is 18% compared to the pre GST tax burden of 25-28%), and face less tax on tax incidences. The uniform GST rates across the states further reduce the tax burden and compliance cost. These changes reduce cost and improve competitiveness and hence would be beneficial for exports.

GST treats exports as zero rated supply. This is in line with the WTO accepted principles. Initially, the GST law required that all the duties must be paid at the time of sourcing

of inputs for export production and refund for these to be obtained after the exports. However, as the exporters apprehended blockage of working capital, on their request, the GST council in its October 06, 2017 meeting decided to allow exemption from payment of GST on inputs sourced using the Advance authorizations, EPCG and the 100% EOU schemes. An e-Wallet scheme has been announced to replace these exemptions w.e.f April 01, 2018 and ensure electronic accounting of exemptions/ refunds.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Leather is one of the most widely traded commodities globally. The growth in demand for leather is driven by the fashion industry, especially footwear. Apart from this, furniture and interior design industries, as well as the automotive industry also demand leather. The leather industry has a place of prominence in the Indian economy due to substantial export earnings and growth. This sector is known for its consistency in high export earnings and is among the top ten foreign exchange earners for the country.

At a meeting of the Union Cabinet chaired by Prime Minister Narendra Modi, the government of India approved a INR 2,6000.000 million special package for employment generation in the leather and footwear sector. This initiative has the potential to generate 3.24 lakh new jobs in three years and assist in the formalization of two lakh jobs. The package involves implementation of central scheme 'Indian Footwear, Leather & Accessories Development Programme' with an approved expenditure of ` 2,600 crore over the three financial years from 2017-18 to 2019-20. The scheme would lead to development of infrastructure for the leather sector, address environment concerns specific to the leather sector, facilitate additional investments, employment generation and increase in production. Enhanced Tax incentive would attract large scale investments in the sector and reforms in labour law in view of seasonal nature of the sector will support economies of scale. The special package also includes measures for simplification of labour laws and incentives for employment generation. These include enhancing the scope of Section 80JJAA of the Income Tax Act for providing deduction to an Indian company engaged in manufacture of goods in a factory towards additional wages paid for three years to new workmen. Moreover, the provision of minimum 240 days employment in a year applicable to a workman under Section 80JJAA would be further relaxed to 150 days for footwear, leather and accessories sector, considering the seasonal nature of this industry. The package also includes introduction of fixed term employment.

### **Leather Exports**

India's leather industry has grown tremendously, transforming from a mere raw material supplier to a value-added product exporter. The Indian leather industry accounts for around 12.93% of the world's leather production of hides/skins. Currently, India is already among the world's top 10 footwear exporters, with a rising market share. India is also the second largest exporter of leather garments and the third largest exporter of saddlery & harness in the world. Exports are projected reach USD 9.0 billion by 2020, from the present level of USD 5.85 billion. India has trade agreements with Japan, Korea, ASEAN, Chile etc., and is negotiating Free Trade Agreement with European Union, Australia etc.

India's export of Leather and Leather products for the FY 2017-18 touched USD 1420.04 mn as against USD 1438.79 mn in the corresponding period of last year, recording a negative growth of -1.30%.

Export of different categories of Footwear holds a major share of about 35% in India's total Leather & Leather Products exports with an export value of US\$ 675.07 mn. This is followed by Leather Goods & Accessories with a share of 23%, Finished Leather 17%, Leather Garments 10%, Non Leather Footwear 7%, Footwear component 6% and Saddlery & Harness 2%. Except Leather Footwear and Finished Leather, the other product categories have shown positive growth. The major markets for Indian Leather & Leather Products are USA with a share of 14.66%, Germany 11.22%, UK 10.05%, Italy 7.03%, France 5.15%, UAE 5.04%, Spain 4.63%, Hong Kong 4.52%, China 3.09%, Netherlands 3.05%, Poland 2.23% and Vietnam 1.88%. These 12 countries together account for nearly 72.55% of India's total leather & leather products export.

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## FOOTWEAR INDUSTRY

The Indian footwear industry, is in a confident phase with growth in online shopping, fitness awareness, and style, fashion and brand consciousness among consumers. With the growing health and fitness awareness amongst urban Indians, demand for fitness footwear has increased manifold and is expected to continue for several years to come. Rapid growth was also registered in Internet retailing in India, which recorded double digit value share in the overall footwear sales in 2017. It is expected that around 11% of total revenue in the Indian footwear market will be generated through online sales by 2021.

The Indian footwear industry is currently under transformation phase, evolving from a traditionally labour-intensive industry to a more technological and innovation-driven industry. The leather industry is an employment-intensive sector, providing jobs to about 3 million people, mostly from the weaker sections of the society, making it one of the top employment-generating industries in the country. With an annual production over 22 billion pairs, which is approximately 9.6% of the total global annual footwear output, India is the second largest producer of footwear and leather garments in the world after China. India is also the world's third-largest footwear consumer after China and the USA.

Almost 90% of the footwear manufactured in India is sold in the domestic market. The organized footwear market in India is still dominated by men's footwear, which contributes to around 58% of the total retail footwear market and is expected to grow at a CAGR of around 10% by 2020. The women's footwear segment, however, is projected to grow at a much faster CAGR of around 20%. In terms of the product type, casual footwear is the largest product segment in the Indian footwear market and contributes to approximately 67% of the total retail footwear market. Driven by the above facts, MIL also focussed strongly on domestic market which is also one of the world's largest markets, resulting into increased domestic sale by 57% Y-o-Y.

of the workforce below the age of 35, the Indian leather industry has one of the youngest and most productive workforces. Apart from this, various skill development and environment management programmes implemented by the government, coupled with a favourable investment climate, have made the Indian leather industry a favourable investment destination. Skilled and trained manpower is available for both new and existing production units.

**Government Promotion:** India's Foreign Direct Investment (FDI) Policy for the leather industry provides for delicensing of the entire leather product sector and facilitating expansion on modern lines with state-of-the-art machinery and equipment. The Policy also permits 100% FDI through the automatic route. Further, the leather sector has been identified as a focus sector in the Indian Foreign Trade Policy by the Government of India due to its immense growth potential on exports. Accordingly, favourable policies are being implemented for the promotion of the sector.

**High Demand for Leather and Leather Products:** The major segments comprising the Indian leather industry are Footwear, Finished Leather, Leather Goods, Leather Garments, Footwear Components and Saddlery and Harness. All these segments have high growth potential. Per capita consumption of footwear in India is projected to increase and total domestic consumption is expected to reach upto 5 billion pairs by 2020. The domestic market is expected to double in the next five years and reach USD 18 billion by 2020. Thus, on the back of increasing demand for fashion footwear in India, the Indian Leather Industry offers tremendous opportunity to set-up manufacturing facilities of footwear components.

## OUTLOOK

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The Company has an established leadership position in the industry and is one of the trusted names in branded footwear and accessories. With the change in customer preferences, footwear has become a style statement, especially among the teenagers, youth and the affluent working class. The domestic demand for footwear is projected to grow at a fast pace. The inclination towards purchase of products manufactured by established brands is also increasing. For retail companies, the e-commerce, through brand presence in social media, blogs and online advertising, is fast catching up with the brick and mortar sales model. The Company is proactively engaged in taking appropriate steps to tap these opportunities in order to improve its market share and retain its leadership position in the organized footwear and accessories sector of the industry.

### MAJOR HIGHLIGHTS OF FINANCIAL PERFORMANCE

The financial year 2017-18 has been yet another successful year for the Company. The major highlights are given below:

- The Revenue from operations increased to INR 972.090 Million from INR 9356.800 Million in the previous year. Thus showing an increase of about 3.89 %
- The Profit Before Tax has gone upto INR 1178.400 Million as compared to INR 1069.400 Million for the previous year, thereby showing the increase of about 10.19%.
- The EBITDA increased to INR 1744.100 Million from INR 1619.300 Million in the previous year, thus showing an increase of about 7.71%
- Cash Profit increased to INR 1100.300 Million from INR 1008.000 Million in the previous year, showing an increase of about 9.16 %.
- The Earning Per Share has also shot up to INR 6.52 as against INR 5.96 achieved in the Previous Year

### STATEMENT OF STANDALONE UNAUDITED FINANCIALS RESULT FOR THE QUARTER ENDED 30.06.2018

	<b>PARTICULARS</b>	<b>30.06.2018</b>
	<b>SALES</b>	
	Income	2618.435
	Other Income	0.608
	<b>TOTAL</b>	<b>2619.043</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of Materials Consumed	747.295
	Purchases of Stock-in-Trade	753.747
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-91.310
	Employees benefits expense	226.535
	Other expenses	550.329
	<b>TOTAL</b>	<b>2186.596</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>432.447</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>73.487</b>

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**MIRZA INTERNATIONAL LIMITED - 528380**

**PAGE NO. : 28**

	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>358.960</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>78.714</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>280.246</b>
<b>Less</b>	<b>TAX</b>	<b>99.500</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>180.746</b>
	<b>Total other comprehensive income net of income</b>	
	Items that will be reclassified to profit or loss	(11.343)
	<b>Total</b>	<b>169.403</b>
	<b>Paid – up Equity Share Capital (Face Value INR 2)</b>	<b>240.612</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.50</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G93022424	100189457	PUNJAB NATIONAL BANK	22/05/2018	-	-	150000000.0	MALL ROADKANPURUP208001IN
2	G77240059	100155523	PUNJAB NATIONAL BANK	16/02/2018	-	-	500000000.0	MALL ROADKANPURUP208001IN
3	C74780073	10610786	PUNJAB NATIONAL BANK	10/12/2015	-	-	200000000.0	MALL ROADKANPURUP208001IN
4	B05597513	10265230	PUNJAB NATIONAL BANK	17/01/2011	-	-	300000000.0	MALL ROADKANPURUP208001IN
5	G82177932	90271590	PUNJAB NATIONAL BANK	28/10/1993	23/03/2018	-	542000000.0	MALL ROADKANPURUP208001IN
6	G82567140	10331186	PUNJAB NATIONAL BANK	31/12/2011	-	27/03/2018	400000000.0	MALL ROADKANPURUP208001IN
7	G82569096	10472083	PUNJAB NATIONAL BANK	28/12/2013	-	27/03/2018	180000000.0	MALL ROADKANPURUP208001IN
8	C643164	101499	PUNJAB	06/03/20	-	14/09	100000000.0	MALL

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	58	00	NATION AL BANK	09		/2015		ROAD,KANPURUP20 8001IN
9	C643177 61	101499 06	PUNJAB NATION AL BANK	06/03/20 09	-	14/09 /2015	100000000.0	MALL ROAD,KANPURUP20 8001IN
10	B029851 09	902711 82	U.P. FINANCI AL CO- PO	01/03/19 88	-	10/01 /2011	150000.0	KANPUR 14/88KANPURUPIN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Bills Discounted	1192.600	1780.900
Import Duty Payable	0.600	1.300
Bank Guarantees / Letter of Credits	731.400	72.800
Two cases of employees are pending at Industrial Tribunal II, Lucknow	Indeterminate	Indeterminate
One case of employee is pending at Labour Court, Lucknow	Indeterminate	Indeterminate
One case of employee is pending at D.L.C. office, Lucknow	Indeterminate	Indeterminate
One case of employee is pending at Labour Court, Noida	Indeterminate	Indeterminate
Deficiency in stamp duty demanded by state revenue authorities for purchase of land at Hapur was INR 4.400 Million. Out of this the Company has deposited INR 1.467 Million as per Interim order of Hon'ble Allahabad High Court. The court remanded the case to the Collector Stamps, Ghaziabad with the instruction to re-assess the case. The case is now pending with Asst. Commissioner Stamps, Ghaziabad	4.400	4.400
<b>Taxes</b>		
Entry Tax - Total liability INR 2.813 Million out of which paid under protest INR 1.422 balance lying unpaid INR 1.391 Million	2.800	2.800
<b>VAT &amp; CST</b>		
Uttar Pradesh : Pending against UP VAT and CST for the F.Y. 2008-2009 INR 7.434 Million , F.Y. 2009-10 INR 4.315 Million and F.Y. 2010-11 INR 6.133 Million, due to non submission of Form C.	17.900	17.900
Gujrat : F.Y. 2009-10 INR 0.225 Million, F.Y. 2010-11 INR 3.268 Million & F.Y. 2011-12 INR 0.234 Million . Company has preferred appeal against the said Demand. Out of which INR 0.020 Million has been deposited against demand	3.700	3.700
Kolkata : CST Demand of INR 0.248 Million against which revision appeal has been filed.	0.200	0.200
Kerala : VAT Demand of INR 0.491 Million against which 30% amount of INR 0.147 Million has been paid and for balance Bank Guarantee has been provided.	0.500	0.500
Uttar Pradesh : CST Demand of INR 2.800 million due to non submission of Form C for the period F.Y. 2017-18 upto June 2017 against which the company has preferred an appeal	2.800	0.500
Service Tax - Total liability of F.Y. 2004-05, 2005-06 & F.Y. 2009-10 INR 1.982 million.	2.000	2.000
Case of F.Y. 2007-2008 has been settled and amount of INR 1.452 million refunded by the department.		

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**FIXED ASSETS**

- Land Freehold
- Land Leasehold
- Buildings
- Plant & Machinery
- Effluent Treatment Plant
- Tools & Shoe
- Furniture Fixtures,
- Office Equipment's
- Electrical Installation
- Vehicles
- Computers

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RKI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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