MIRZA
MIRZA INTERNATIONAL LIMITED

Thomas Crick | Off The Hook LONDON | oaktrak

Promising a FUTURE with Exceptional BRANDS

Annual Report 2024/25

What if

FASHION, QUALITY, INNOVATION, AND AFFORDABILITY COULD ALL COME UNDER THE SAME ROOF? AT MIRZA INTERNATIONAL, EVERY MATERIAL WE CHOOSE, EVERY DESIGN WE LAUNCH AND EVERY STITCH WE SEW IS GUIDED BY ONE SIMPLE PROMISE: TO OFFER PREMIUM-QUALITY, TRENDY AND MODERN FOOTWEAR AT AN AFFORDABLE PRICE.

In FY 2024-25, a combination of stylish, well-crafted products, accessible pricing, prompt delivery and standout customer service sparked consumer interest and drove engagement, accelerating our revenues. Our brands – Thomas Crick and Off the Hook London, gained widespread visibility and recognition, steered by our focus on innovation, digital marketing strategy and fresh collaborations. Introduction of new styles and products, combined with the first-time launch of Off The Hook Kids, helped us to offer a plethora of footwear options to men, women, boys and girls, reinforcing our position as a fashion-forward brand.

Anchored in our growth strategy to reach new audiences and deepen market penetration, we launched our brands on new and leading platforms in the UK and Europe. This was complemented by continued investments in strengthening our brand identity, advancing technology, and improving our operational efficiency, allowing us to quickly seize opportunities across the domestic and international landscape.

Quality, driven by our state-of-the-art integrated manufacturing facilities and stringent quality control measures, will continue to remain our top priority. With this commitment at the core, we are striding ahead with confidence and purpose, revolutionising the global footwear industry and

Promising a

FUTURE

with Exceptional

BRANDS

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COMPANY OVERVIEW

Powered by legacy. Driven by exceptional brands.

A BRAND REPUTED FOR WORLD-CLASS QUALITY, CONTINUOUS INNOVATION, AND MANUFACTURING EXCELLENCE, WE ARE AT THE FOREFRONT OF INDIA'S LEATHER FOOTWEAR INDUSTRY. YEAR AFTER YEAR, OUR RELENTLESS PURSUIT OF CUTTING-EDGE DESIGNS AND SUPERIOR CRAFTSMANSHIP HAS LED TO A DISTINGUISHED PORTFOLIO, COMPRISING THE WORLD'S MOST CHERISHED BRANDS.

Growing from a small tannery set-up in 1979 to India's most prominent manufacturer, marketer, and exporter of leather footwear, Mirza International Limited now enjoys a strong global presence across 5 continents and 18 countries.

In our journey spanning 45+ years, we have established a robust infrastructure encompassing multiple integrated manufacturing facilities with SATRA accredited in-house laboratories, design studios and in-house tannery. These, combined with our enduring partnerships, omni-channel strategy and customer-centric approach, has made us a preferred supplier of leather footwear to leading international brands and one of the largest Indian suppliers of finished leather to overseas markets.

Sustainable business practices, efficient operations and our ability to respond with agility to the changing business landscape and consumer expectations continue to remain core contributors to our growth, helping us stride confidently towards a visionary tomorrow.

OUR BRANDS

Thomas Crick

Off The Hook LONDON

oaktrak

DIFFERENTIATED BY

45+ Years of experience

4 Integrated manufacturing facilities spread over 3 million sq. ft.

2 Design studios creating 5,000 designs every year

5.1 MN PAIRS Annual footwear manufacturing capacity

20 Expert designers

OUR GLOBAL FOOTPRINTS

18 Countries

5 Continents

8 PORTALS Global Online Presence

8 PORTALS Indian Online Presence

REVENUE SHARE BY GEOGRAPHY

15.48% India

50.34% UK

18.97% US

15.21% Rest of the World

Performance At A Glance FY 2024-25 [in lakhs]

₹ 56,958.40 Total Revenue

₹ 48,638.80 Overseas Revenue

₹ 8,319.60 Domestic Revenue

₹ 3,468.48 EBIDTA

₹ 46,378.41 Net Worth

FROM THE *Managing Director's Desk*

"

I am presenting to you the annual report for Mirza International for Financial Year 2024-25

Dear Shareholders

I AM PRESENTING TO YOU THE ANNUAL REPORT FOR MIRZA INTERNATIONAL FOR FINANCIAL YEAR 2024-25. THE COMPANY DEMONSTRATED REMARKABLE RESILIENCE DURING THE YEAR, UNDERPINNED BY ITS STRONG FUNDAMENTALS. DESPITE MARKET TURBULENCE IN THE RECENT YEARS, PARTICULARLY DUE TO THE US TARIFFS, WE REMAINED UNDETERRED IN OUR PURSUIT OF GROWTH AND CONTINUE TO EXPLORE NEW MARKETS AND OPPORTUNITIES - ESPECIALLY THOSE EMERGING WITH THE UK TARIFF AND FTA.

Our international business experienced good sales with the best-selling items under our brand -Thomas Crick, requiring frequent restocking. Product diversification, market expansion, better inventory management and strengthening our supply chain will continue to remain our primary focus in this segment. To meet the evolving demands of our consumers, we experimented with various styles under our brand - Off the Hook London, launching an exclusive kids category for young boys and girls. In a game-changing milestone, both our overseas brands – Thomas Crick and Off the Hook London – were successfully launched on ASOS, EU, with the latter also being launched on the Next platform, fuelling our growth trajectory. Featured across various reputed publications, we remain deeply connected with our audience and stand out as a high-quality, high-fashion footwear brand.

Since its India launch in 2023, Thomas Crick has established itself as a stylish, durable and affordable footwear in the domestic landscape, gaining immense popularity. Proactive initiatives to improve operational efficiency and improve delivery timelines combined with expansion of product mix is expected to significantly boost our domestic revenue.

Overall, we are proactively reinforcing our brand identity alongside accelerating our digital marketing efforts to enhance visibility and forge a stronger, long-term relationship with our customers. Heightened collaboration across various geographies remains a top priority as we recognise its potential in unlocking new opportunities. Innovation and quality have always been at the core of who we are and will continue to serve as key enablers in our journey of transformative growth.

I would take this opportunity to thank our customers, investors, shareholders, Bankers and employees for believing in us as we grow and evolve. Your unwavering support and confidence empowers us to set new benchmarks and achieve new milestones. Looking ahead, we are committed to pushing boundaries and taking bold steps forward to accelerate our growth and create more value for our stakeholders.

Sincerely,

Tauseef Ahmad Mirza

MANAGING DIRECTOR

BRAND PORTFOLIO

Shaping The Future With Exceptional Brands

FROM CASUAL TO FORMAL, CLASSIC TO CONTEMPORARY, AND COMFORTABLE TO ICONIC - OUR EXCEPTIONAL BRANDS FEATURE A DIVERSE COLLECTION OF FOOTWEAR FOR EVERY PERSON, EVERY OCCASION. OUR DECADES OF EXPERIENCE AND MANUFACTURING EXPERTISE ENSURES THAT EVERY PRODUCT SOLD BY MIRZA INTERNATIONAL IS UNCOMPROMISING IN STYLE, QUALITY, AND AUTHENTICITY.

Fashion industry is continuously evolving. As a leading player in the leather footwear industry, we are committed to keeping pace with the frequently changing consumer trends. In-house design studios and fully-integrated manufacturing facilities empower us to continuously innovate, while maintaining a fine balance between style and affordability, and stay ahead of the curve. Our omni-channel strategy further accelerates brand visibility, ensuring that our products are easily accessible to a larger consumer base via online and offline channels.

Thomas Crick

Off The Hook LONDON

oaktrak

Thomas Crick

THOMAS CRICK

Heritage with a twist – that sums up Thomas Crick, our stylish, high-quality leather shoes and boots brand that seamlessly blends classic elegance with contemporary style.

Established in 1830 by Thomas Crick, one of the most influential shoe manufacturers from England, the brand's journey is rooted in new and innovative techniques, further fuelling our passion for innovation and cementing our market leadership.

Encouraged by its performance in the UK, the brand was launched in India in December 2023, providing aspiring Indian consumers with an option for affordable luxury footwear – delivering a fashion experience at par with international standards.

High-quality, handcrafted leather shoes & boots

Original, yet on trend designs

Affordable and accessible to everyone

Off The Hook
LONDON

OFF THE HOOK

Off the Hook – Footwear that complements your personality and empowers you to express your unique self in a way that's most comfortable.

Leveraging our wealth of experience in shoe manufacturing and design for luxury retailers, the brand is crafted for today. Off the Hook deals in women's shoes, adding an enduring charm and elevating them from the ordinary.

Luxury, trendsetting designs

Affordable price points

Stylish, sophisticated, authentic & high-quality

oaktrak

OAKTRAK

Redefine your style quotient with Oaktrak – exclusively crafted fine leather footwear for men, popular for its timeless designs, quality, durability and comfort.

Showcasing a stunning range of iconic chelsea boots to smart casual and classic formal shoes, the brand caters to a niche consumer base of senior professionals and upwardly mobile executives.

Diverse collection for young professionals and top executives

Epitomises style, quality & comfort

Great value for money

INTERNATIONAL BUSINESS

A Promising Future Of Global Expansion Growth

OUR GLOBAL BRANDS ATTRACTED STRONGER MARKET INTEREST AND ACHIEVED GREATER ENGAGEMENT IN FY 2024-25. PRIMARY FACTORS DRIVING THIS MOMENTUM WERE PRODUCT DIVERSIFICATION, EXPANDING OUR PRESENCE THROUGH NEW CHANNELS AND PLATFORMS, AND LEVERAGING SOCIAL MEDIA TO AMPLIFY CUSTOMER ENGAGEMENT.

Thomas Crick

53,138 PAIRS

Off the Hook London

20,482 PAIRS

■ Net Sales

ASOS Europe expansion

This year marked a significant milestone for our global brands – Thomas Crick and Off the Hook London, as they were successfully launched on ASOS.EU expanding their reach and visibility to a growing base of discerning customers. Bringing fresh style and excitement to the audience, the launch garnered excellent response, and the momentum has only grown since.

Scaling new frontiers

A series of strategic initiatives enabled us to amplify our presence and cater to the needs and expectations of a growing consumer base

- In a notable move, we launched our brands on NEXT.co.uk, UK's third-largest online marketplace, and are excited to offer more styles and add new SKU's to our collection
- To diversify our product portfolio and capture a broader market segment, Off the Hook Kids was launched for the first time on Next, Debenhams and our brand website. The collection features a stylish range of footwear for both boys and girls
- Our new website is live on Shopify and is expected to bring in more traffic and increase direct sales
- Technological advancements are being made to improve inventory management, increase website traffic and augment conversion rates

Featured in leading publications

Off the Hook London featured in numerous local magazines, newspapers, and websites during the year, achieving significant media publicity across the UK. Our brand's reach extends to prominent national platforms such as Elle, Grazia, and the Daily Mail. Building on this momentum, we are actively pursuing further PR opportunities and engaging with publications across the UK to maximise our exposure and reinforce our market position as a go-to footwear brand for contemporary Off the Hook deals in women shoes and women.

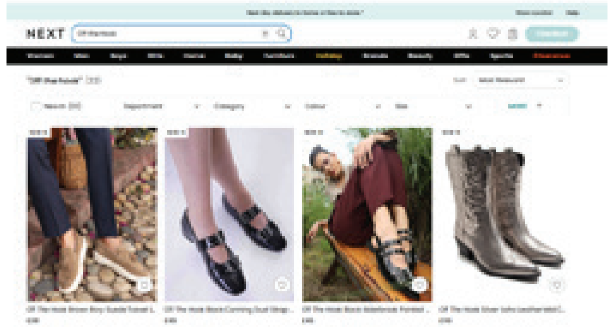
Strong Presence across digital platforms

amazon Debenhams asos

SilkFred MIRZA

Future Projection

Looking ahead, we aim to double the revenue and grow our presence in the UK through consistent marketing efforts, strategic advertising spend and growing our presence on new platforms like Next.co.uk and ASOS Europe. Sustained focus on expanding our product catalogue and adding new SKUs is expected to build momentum and propel growth in the region.



With its June 2025 launch, Off the Hook London is set to make a stylish impact and boost sales in the USA market, driven by a strategic partnership with Future Group. Additionally, the brand will also be launched on Nordstrom, a highly reputed and large online retailer in the USA, to tap into the country's enormous potential.

DOMESTIC BUSINESS

Towards A Promising Future: Building On Our Progress In India

Online presence and performance

45.3% - MYNTRA

19% - AMAZON

12.5% - FLIPKART

17.7% - AJIO

4.5% - TATA CLIQ

0.1% - LIME ROAD

0.0% - JIO MART

1.0% - WEBSITE

Future Projection

In our effort to accelerate sales and expand the sales channel, the product mix will be further augmented to include pool sliders and casual shoes and new SKU's will be launched.

We are preparing to implement SJIT by Myntra, a fulfilment model like FBA, for faster delivery and improved customer experience. Our achievement on this goal will be further amplified by a 24-hour delivery model, progress on which is currently underway.

A brand's website serves as the Company's digital forefront and plays a crucial role in attracting potential customers. Recognising this, we are revamping our website, offering a fresh, modern design that resonates with our customers and is easy to navigate. Renewed focus on social media and performance marketing will further improve our brand visibility and drive sales in the future.

OUR CORE COMPETENCIES

Unlocking A Promising Future Through Our Unique Strengths And Capabilities

FROM A GLORIOUS PAST TO A PROMISING FUTURE, OUR DISTINCTIVE CAPABILITIES IN MANUFACTURING, DESIGN, TECHNOLOGY AND SUPPLY CHAIN CONTINUE TO DEFINE US AND SET US APART, MAKING US A PREFERRED BRAND IN THE LEATHER AND FOOTWEAR INDUSTRY - FOR CUSTOMERS AND PARTNERS ALIKE.

Elevating Customer Experience with Innovation & Design

Our ability to seamlessly adapt to the dynamic market landscape and match the ever-evolving expectations of our discerning customers drives our sustained performance and growth - achieved through our highly-skilled design and development team, who by relentlessly tapping into global consumer insights, spearheads innovation and drives compelling product designs.

We take immense pride in being amongst the few Indian overseas footwear suppliers to design our products in-house and take adequate measures, including ownership of Intellectual Property Rights, to protect them from infringement. Our innovative edge is also attributed to CAD/CAM integrated design centres and a specialist team focussed on critical areas of footwear making.

Together, these factors allow us to craft an attractive portfolio and foster strong customer engagement throughout the year, reinforcing our position as the leading leather manufacturing and footwear brand in India and enabling us to firmly expand our footprints across the globe.

2 DESIGN STUDIOS

20 DESIGNERS

5,000 DESIGNS CREATED EVERY YEAR

Setting Benchmarks in Manufacturing Excellence

At the core of our trust and leadership is a robust and integrated manufacturing infrastructure which ensures that every product sold by Mirza International is manufactured responsibly, meets highest quality standards, and is delivered on time.

The Company operates four manufacturing units, located across Unnao and Greater Noida in Uttar Pradesh and equipped with state-of-the-art machinery and advanced technology, to ensure scale and efficiency. Supporting these facilities are 25 dedicated ancillary units and a team of highly proficient footwear technicians and leather technologists to design and deliver top-notch products as well as customised solutions for niche sectors. Consistent supply of leather is guaranteed through our cutting-edge tannery – one among the largest facilities in India driving sustainable operations and minimising our environmental impact.

3 MILLION SQ. FT.

4 INTEGRATED MANUFACTURING FACILITIES

5.1 MILLION PAIRS ANNUAL FOOTWEAR MANUFACTURING CAPACITY

Uncompromised Quality At Every Step

Quality is paramount at Mirza International and is ensured through stringent quality checks at every step of our process – production to post-production. In addition to quality assurance of finished products, the intermediate products are also inspected at regular intervals.

SATRA is a globally renowned leading technical authority for footwear and leather goods. All our manufacturing facilities have SATRA accredited in-house laboratories for testing of raw materials and finished goods, aligning our products with global standards for quality and clearly demonstrating the Company's strong commitment to excellence and compliance. As an environmentally-responsible organisation, our products also comply with the international REACH regulations – helping us evaluate and control the production and use of chemical substances.

SATRA ACCREDITED MANUFACTURING FACILITIES

REACH COMPLIANT PRODUCTS

Supply Chain Agility: Reliable, Responsive, Streamlined

In a business like ours, speed and efficiency are fundamental to long-term success. Our streamlined and agile supply chain sets us apart by enabling just 90 days design-to-market transition time – allowing us to respond swiftly to emerging fashion trends and ensuring the availability of our white-label exports and own-brand products within requisite timelines. Other benefits include quicker product launches, improved inventory management and more relevance and freshness in the market.

Moreover, a direct e-commerce division in Noida, Uttar Pradesh and two strategically located warehouses enable us to easily meet the growing demand for online purchases and drive product flow, delivery speed and consumer-centricity. Dedicated to minimise lead time and maximise efficiency, real-time data analytics and advanced logistics are also integrated into our operations.

2-3 DAYS SPEED TO MARKET

Strong Partnerships

Strong and enduring partnerships with leading global retailers is a key contributor to our success and has been instrumental in helping us scale greater heights. Some of the world's top and trendiest fashion and footwear brands trust us for supplying them with white-label products that perfectly align with their high-quality standards and sustainability commitment, driven by our manufacturing prowess, design and innovation edge, robust supply chain and eco-friendly operations.

We supply white-label footwear to reputed brands like Next, Marks & Spencer, Steve Madden, Lucky Brand, Camuto Group, DSW, Crown Vintage, Kenneth Cole, Marc Fisher, and many others, marking significant inroads across the markets of the UK, US, France, Germany, Australia, UAE, and other regions. Our focus on strengthening existing partnerships and forging new ones remain steadfast as a key strategy to market expansion and sustainable growth.

₹ 4,507 MN WHITE-LABEL FOOTWEAR EXPORTED IN FY 2024-25

Promising A Future Rooted In Sustainability

SUSTAINABILITY IS EMBEDDED IN EVERY ASPECT OF OUR BUSINESS OPERATIONS AND IS DRIVEN BY THE CONSCIOUS, ECO-FRIENDLY CHOICES AND DECISIONS WE MAKE ACROSS OUR FACILITIES, IN ALIGNMENT WITH OUR VISION FOR A CLEANER, GREENER FUTURE.

The 3R Approach

We have adopted a 3R approach – Reduce, Reuse, Recycle to waste management. By reducing resource consumption and waste generation, finding ways to reuse items, and efficiently recycling old materials into new useful resources, we are continuously optimising waste generation and reducing waste to landfill.

Renewable Energy Transition

Aligned with our commitment to reducing our carbon footprints, we are making steady progress in transitioning from conventional to renewable sources of energy. Solar plants with a capacity of 3,750 KW, generating an average of 14,500 units of energy per day, have been installed at our manufacturing locations to this effect.

ROOTED

Driving Sustainability State-of-the-Art Tannery

Our tannery – one of the most modernised and largest tanneries in India – has been gold rated and certified by the Leather Working Group (LWG) – a dedicated group for promoting sustainable and appropriate environmental business practices within the global leather industry. It also adheres to all legal bindings laid down by the Environment Pollution (Prevention and Control) Authority (EPCA) of India.

The tanning drums, by using 10 times less water and 1/4th the energy of conventional drums, play a key role in meeting our water and energy savings targets. Use of advanced technology and world-class machineries within our tannery further underscores our commitment to environmental responsibility, helping us to reduce chemical releases and other wastes and ensuring zero oil emission and leakage. The cutting-edge capacity effluent treatment plant has an installed capacity of 1.65 MLD and keeps all discharges within permissible limits, as also confirmed by a study conducted by the IIT Roorkee – validating that our tannery does not cause environmental pollution under the National Framework of Environmental Laws.

Moreover, to follow the new guidelines of pollution abatement authorities, we have also installed a Zero Liquid Discharge system and the same shall be operative from July 2025. This innovative step will enable us to maximise the recycling of wastewater generated during our processes after treatment in the RO-based system and conserve the precious natural resource, marking a significant progress in sustainability agenda.

Leading the Way in Sustainable Leather Practices

- Treated wastewater is safely discharged, and chrome along with other solid waste, is disposed of in an environmentally friendly manner
- Recovered chrome sludge is processed and sold to authorised chemical vendors, thereby preventing groundwater contamination
- High-quality tanning drums significantly conserve water and reduce energy consumption
- The effluent treatment plant ensures efficient effluent collection, preventing potential health hazards

1/4th
Energy used compared to conventional drums

10X
Less water used compared to conventional drums

1.65 MLD
Capacity of effluent treatment plant

ZERO
Oil emission and leakage

100%
Chrome recovered

Promising An Empowered Future For Our Communities

CARING FOR AND EMPOWERING THE UNDERPRIVILEGED COMMUNITIES AROUND US IS AN INTEGRAL PART OF OUR GROWTH STRATEGY. POWERED BY OUR CSR ARM 'MIRZA FOUNDATION', WE UNDERTAKE A SERIES OF HIGH-IMPACT INITIATIVES IN THE AREAS OF HEALTHCARE, EDUCATION, AND WOMEN EMPOWERMENT TO UPLIFT THE LIVES OF PEOPLE FROM MARGINALISED SOCIETIES.

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CSR Spends in FY 2024-25

₹ 158.50 LAKHS

Healthcare

Good health is a fundamental right for all. Guided by this philosophy, we offer multiple free healthcare facilities to lesser privileged individuals –

- Mirza Charitable Hospital Limited, established by the Foundation in Unnao, Uttar Pradesh, offers free surgical facilities, medicine distribution, and medical consultations to patients
- OPD (Outpatient Department) and IPD (Inpatient Department) services in orthopaedics, ophthalmology, general medicine, physiotherapy, and dentistry is also provided by the hospital
- An annual free eye check-up camp is also organised for conducting eye operations at minimal cost, distributing medicines and optical glasses, and offering boarding and lodging for patients and their attendants

Awards & Accolades

2019-2020

Council for Leather Exports, Northern Regional Export Awards for 2019-20

1st PLACE
Leather Footwear Above ₹ 300 Crores

1st PLACE
Finished Leather Above ₹ 25 Crores & up to ₹ 25 Crores

1st PLACE
Overall

2020-2021

Council for Leather Exports, Northern Regional Export Awards for 2020-21

1st PLACE
Leather Footwear Above ₹ 200 Crores & up to ₹ 300 Crores

1st PLACE
Finished Leather Above ₹ 50 Crores & up to ₹ 100 Crores

1st PLACE
Overall

2021-2022

Council for Leather Exports, Northern Regional Export Awards for 2021-22

1st PLACE
Leather Footwear Above ₹ 300 Crores

1st PLACE
Finished Leather Above ₹ 50 Crores & up to ₹ 100 Crores

1st PLACE
National Export Excellence Award in Leather Footwear Above ₹ 300 Crores

2023-2024

Council for Leather Exports, National Export Excellence Awards for 2023-24

2nd PLACE
Overall - Leather, Leather Products & Footwear

Management Team

Mr. Tauseef Ahmad Mirza
Managing Director

Mr. Tauseef Ahmad Mirza holds a Bachelor's degree in Commerce (Honours) from Sri Ram College of Commerce and a Diploma in Shoe Technology from the UK. He has over three decades of experience in the leather industry. After successfully heading the ladies' product line from start to finish for many years, he is now focussed on expanding the business into new markets by forming partnerships with major brands and exploring opportunities for international growth. His extensive knowledge and expertise drive the success and continued growth of the Company in these endeavours.

Mr. Shahid Ahmad Mirza
Whole-time Director

Mr. Shahid Ahmad Mirza holds a Diploma in Leather Goods Technology from the UK. With nearly four decades of experience in the footwear industry, he possesses vast expertise in footwear technology. He is responsible for overseeing the Shoe Division of the Company and procuring local raw materials and equipment.

Mr. Tasneef Ahmad Mirza
Whole-time Director

Mr. Tasneef Ahmad Mirza holds a degree in Leather Technology from the renowned Leicester University in the UK. With over two decades of experience as a Leather Technologist, he oversees the core operations of the Company and is in charge of the Tannery Division.

Mr. Nirmal Sahijwani
Whole-time Director

Mr. Nirmal Sahijwani holds a postgraduate diploma in Business Administration and has completed his executive education in Strategic Sourcing and Supply Chain Management from IIM Bangalore. He is spearheading the ladies' footwear division, focussing on driving annual incremental revenue growth and expanding the Company's diverse customer portfolio.

Mr. Faraz Mirza
Whole-time Director

Mr. Faraz Mirza holds an educational degree from the USA. He oversees the Company's overseas marketing operations and supervises the production functions and day-to-day operations.

Mr. Sanjiv Gupta
Independent Director

Mr. Sanjiv Gupta, a qualified Chartered Accountant, has a strong track record of consistently delivering sustainable growth through both organic and inorganic means. He has extensive experience in strategy, leadership, finance, operations, and M&A. His industry experience spans automobiles, aerospace, electronics, business process outsourcing, agriculture, real estate, and book publishing.

Mr. Sanjay Bhalla
Independent Director

Mr. Sanjay Bhalla brings four decades of diverse technical, managerial, and administrative experience. His background spans consumer products manufacturing, electronic goods, household insecticides, commercial building segments, hospitality, and water-related engineered products. Currently, he is engaged in natural organic farming under "The Way We Were" and retail in kids' clothing under Kiddoz, Leatherette.

Mr. Sabir Amin Ul Rahman
Independent Director

Mr. Sabir Amin Ul Rahman holds a Master's degree in Business Administration and has extensive experience in the automotive industry. He has successfully managed and expanded operations over the years and currently oversees dealerships for major automobile brands including Hyundai, Honda, and Renault.

Ms. Saumya Srivastava
Independent Director

Ms. Saumya Srivastava is an experienced Chartered Accountant with over a decade of experience in Accounting, Finance, and Strategic Advisory. She is currently a Senior Partner at SSCO, a Chartered Accountant firm and provides strategic advising for assignments of Taxation (Domestic & International including Transfer Pricing), Indirect Taxes, Project Financing and Funding of SME's & MSME's.

Mr. Subhash Chander Sapra

Independent Director

Mr. Subhash Chander Sapra is a science graduate from Delhi University and has completed his engineering from PEC – Chandigarh. He has more than 50 years of experience in handling the production of Electric Motors and about 16 years of experience in installing water-waste treatment plants.

Ms. Harshita Nagar

Company Secretary & Compliance Officer

Ms. Harshita Nagar is a Commerce and Law Graduate and an Associate Member of the Institute of Company Secretaries of India. She has over 9 years post qualification experience. She has been associated with the Company since December 2021, discharging various responsibilities in Corporate Secretarial, Legal and Compliances under SEBI, RBI, FEMA and under Companies Act, 2013.

Mr. V. T. Cherian

Chief Financial Officer

Mr. V.T. Cherian is a 1988 batch Chartered Accountant with rich and varied experience. He has been associated with Mirza International since 1992. A Finance professional with over three decades of experience, Mr. Cherian oversees the Accounting, Business Support, Financial Planning and Analysis, Mergers & Acquisitions, Internal Audit and Tax functions at Mirza International Limited. He was awarded with Best CFO Award in best returns (small category) by Dalal Street Investment Journal.

Corporate Information

Board of Directors and Management

Mr. Tauseef Ahmad Mirza
Managing Director

Mr. Shahid Ahmad Mirza
Whole-time Director

Mr. Tasneef Ahmad Mirza
Whole-time Director

Mr. Faraz Mirza
Whole-time Director

Mr. Nirmal Sahijwani
Whole-time Director

Mr. Sanjay Bhalla
Independent Director

Mr. Sanjiv Gupta
Independent Director

Ms. Saumya Srivastava
Independent Director

Mr. Sabir Amin Ul Rahman
Independent Director

Mr. Subhash Chander Sapra
Independent Director

Mr. V. T. Cherian
Chief Financial Officer

Ms. Harshita Nagar
Company Secretary & Compliance Officer

Statutory Auditors

M/s. Saxena Roongta And Associates (formerly M/s. Khamesra Bhatia & Mehrotra)
Chartered Accountants

Secretarial Auditors

M/s. R&D
Company Secretaries

Cost Auditors

Mr. Arun Kumar Srivastava
Cost Accountants

Bankers

Punjab National Bank

HDFC Bank

DBS Bank

Registered & Head Office

A 71, Sector 136, Noida 201 301, Uttar Pradesh

Works

Tannery and Unit-1
Kanpur Unnao Link Road, Magarwara, Unnao 209 801

Unit 2
Kanpur Unnao Link Road, Sahjani, Unnao 209 801

Unit 6
Plot-1A, Ecotech-I, Extension-I, Greater Noida 201 308

Registrar & Transfer Agents

KFin Technologies Limited

Selenium Tower B, 6th Floor, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032

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Fax.: +91 40 23114087

Management Discussion and Analysis Report

FORWARD-LOOKING STATEMENT

Statements in this section – Management Discussion and Analysis of Financial Condition and Results of Company Operations — relating to the Company's objectives, expectations or projections, may be forward-looking within the meaning of applicable securities, laws, and regulations.

These forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations will prove to be accurate or will be realised. The Company undertakes no obligation to publicly amend, modify or revise these forward-looking statements, in the light of subsequent events, new information or future developments. Actual outcomes may differ materially from those anticipated in such statements. Key factors that could influence the Company's operations include, but are not limited to, tariff determinations, levies, and other such charges by regulatory authorities, amendments in Government policies and tax legislation, macroeconomic developments within India, and other global economic variables.

The financial statements have been prepared on a historical cost and accrual basis in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 2013 (the 'Act'). These financial statements are compliant in all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

The management of Mirza International Limited ('MIL' or 'the Company') has exercised prudent estimates and reasonable judgements to ensure that the financial statements reflect a true and fair view of the Company's state of affairs for the financial year.

The following discussions regarding the Company's financial condition and results of operations should be read in conjunction with the audited financial statements and the accompanying notes, which form an integral part of this Annual Report.

Unless specified otherwise or required in a particular context, all references herein to 'we', 'us', 'our', 'the Company' or 'MIL' shall be construed as referring to Mirza International Limited.

INDUSTRY STRUCTURE AND KEY DEVELOPMENTS

The Indian Footwear and Leather sector has established a niche presence in the global market through leveraging its inherent strengths like huge raw material resources, skilled labour availability, and adoption of modern production technologies. With active support from the Government of India, the sector has witnessed substantial investments in modernisation, technological upgradation of production units and workforce skill development. These investments have contributed to the creation of innovative products, tailored to the evolving preferences of global consumers.

The Indian Footwear and Leather Development Programme (IFLDP), formerly known as IFLADP, is a flagship scheme launched by the Central Government, to strengthen the sector through a comprehensive multi-dimensional approach. The programme strategy includes:

- Develop sector-specific infrastructure
- Address environment challenges typical to this sector
- Facilitate additional investments
- Generate employment opportunities
- Enhance production capacity

The Government of India's Union Budget 2025-26 introduced a Focus Product Scheme to further accelerate the growth of the footwear and leather sector. This initiative targets for a turnover of ₹4 Lakh Crore (USD 46.13 billion), exports of ₹1.1 Lakh Crore (USD 12.74 billion) and the creation of 2.2 million jobs. Additionally, a ₹2,600 Crore (USD 301.10 million) Public Linked Incentive (PLI) scheme is under consideration to enhance domestic manufacturing and reduce import dependency.

Under the IFLDP scheme, an allocation of USD 220 million (₹1,700 Crores) has been made until 2026, to develop infrastructure, increase production, facilitate investments and generate employment in India's leather industry. The IFLDP scheme encompasses six sub-schemes:

- **Sustainable Technology and Environmental Promotion (STEP) (Outlay: ₹500 Crores):** The STEP initiative focusses on promoting sustainable and eco-friendly industrial practices, especially in tanning. Accordingly, zero liquid and wastewater discharge are made mandatory in certain states. Further, assistance for the upgradation of Common Effluent Treatment Plants (CETPs) and preparation of vision document is provided under the scheme.
- **Integrated Development of Leather Sector (IDLS) (Outlay: ₹500 Crores):** This sub-scheme that aims to improve productivity across the sector is designed to support entrepreneurs in diversifying operations and to set up new units.
- **Establishment of Institutional Facilities (Outlay: ₹200 Crores):** This scheme funds the infrastructure upgradation of campuses of the Footwear Design and Development Institute (FDDI), thereby fostering innovation and quality training.
- **Mega Leather Footwear and Accessories Cluster Development (MLFACD) (Outlay: ₹300 Crores):** The scheme was launched to support entrepreneurs by offering assistance in building modern infrastructure, accessing advanced technology, and providing training and skill development in addition to human resource development inputs.
- **Brand Promotion of Indian Brands in Leather and Footwear Sector (Outlay: ₹100 Crores):** The scheme provides international branding support to Indian footwear and leather manufacturers, thus enhancing product visibility and competitiveness in international markets.
- **Development of Design Studios (Outlay: ₹100 Crores):** This sub-scheme aims to offer design support and technical assistance besides creating avenues for employment and new business opportunities.

INDIAN LEATHER INDUSTRY: ECONOMIC OVERVIEW

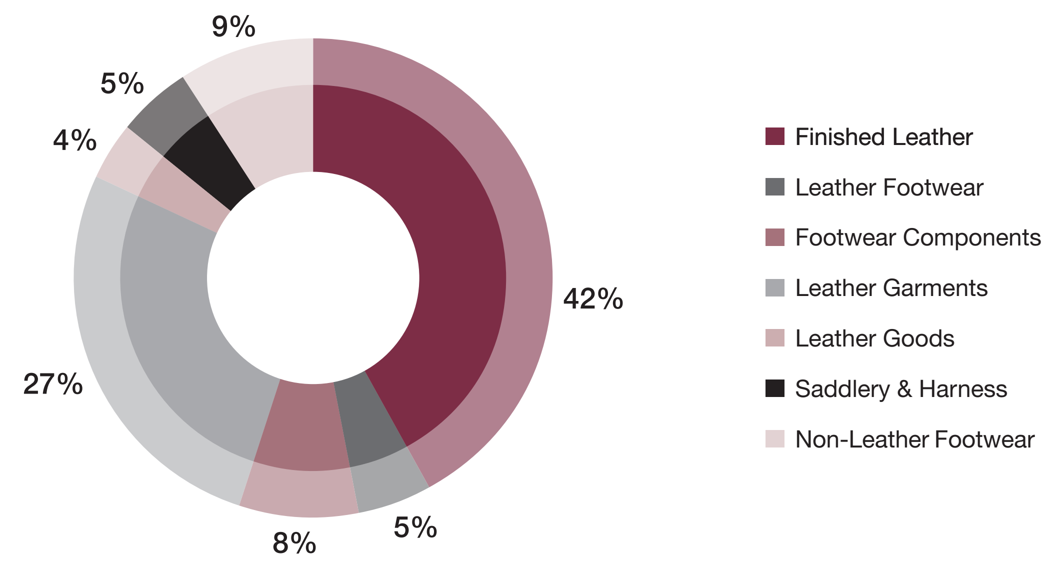
The leather industry plays a vital role in the Indian economy and ranks among the top ten foreign exchange earners for the country. India holds a significant share of the global livestock population, accounting for around 20% of the world's cattle and buffalo population and about 11% of the global goat and sheep population. This abundant availability of raw material positions India advantageously in the global leather industry.

As one of the oldest trades in the country, the leather industry in India benefits from a well-established base of skilled manpower and adoption of innovative technology. The country also possesses a robust and eco-sustainable tanning infrastructure complemented by modern manufacturing units. The industry is further supported by a well-developed network of allied sectors including leather chemicals and auxiliary industries. The industry provides employment to about 4.42 million people in the country, making it a prominent livelihood source, particularly in rural India. Notably, women constitute about 30% of the workforce in this sector, highlighting the industry's contribution to inclusive employment.

India's leather industry is broadly categorised into four primary segments: Tanning, Footwear, Leather Garments and Accessories. The country accounts for around 13% of the world's total leather production and ranks as the second-largest producer and consumer of leather footwear globally.

Key states in India majorly involved in the production of leather and leather products include Tamil Nadu, West Bengal, Uttar Pradesh, Maharashtra, Punjab, Karnataka, Madhya Pradesh, Haryana, Kerala, Rajasthan, and Jammu & Kashmir.

India's product-wise share of total exports FY 2024-25 (April-December)

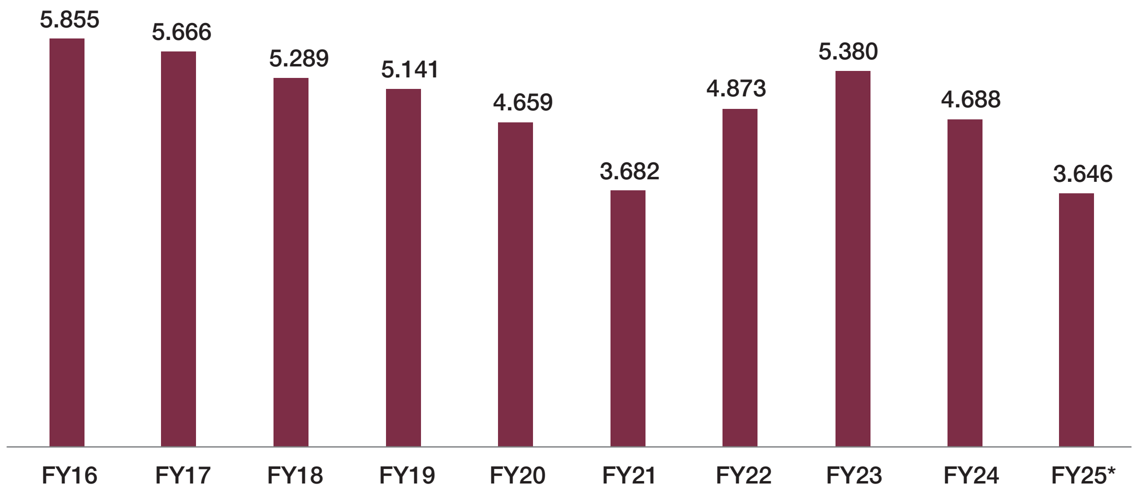


Source: Council for Leather Exports

Export Trend

India continues to maintain a strong position in the global leather industry, ranking as the second-largest exporter of leather garments, the third-largest exporter of saddlery and harnesses and the fourth-largest exporter of leather goods worldwide. The leather garments sector accounted for 7.62% of the country's total leather exports during FY 2024-25 (April-December). Footwear – including leather footwear, footwear components and non-leather footwear—constituted the largest segment, representing 51.9% of total leather and leather product exports, with an export value of USD 598.58 million.

India's leather and leather product exports (USD million)



Source: Council for Leather Exports, Business Today,
*- until December 2024

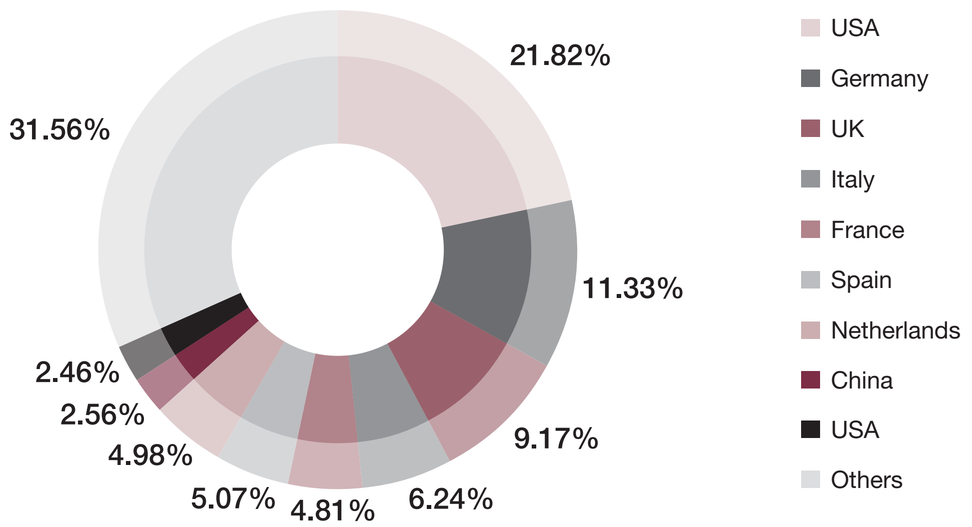
Export Destinations

India exports leather and leather products to more than 50 countries. The top importers include USA, Germany, UK, Italy, France, Spain, Netherlands, China, Belgium, UAE, Australia, Poland, Hong Kong, Denmark, Canada, Vietnam, and Portugal. Collectively, the top 15 importer countries accounted for about 78.77% of India's total leather and leather product exports during April-December 2024 amounting to USD 2.87 billion.

During FY 2024-25 (April-December), export of leather and leather products to the United States, valued at ₹6,870 Crore (USD 795.55 million), marked an increase of 16.30% year-on-year. During the same period, Germany and the UK imported leather and leather products from India, valued at ₹3,567 crore (USD 413.08 million) and ₹2,888 crore (USD 334.44 million) respectively.

The United States remained the largest importer of Indian leather and leather products accounting for 21.82% of total exports in FY 2024-25 (April-December). Germany and the UK accounted for 11.33% and 9.17% of the total exports during the same period.

India's country-wise share of leather and leather products exports in FY 2024-25 (April-December)



Source: Council for Leather Exports

INDIAN LEATHER AND FOOTWEAR INDUSTRY: PRODUCT SEGMENT HIGHLIGHTS

Tanning Sector

- Annual availability of leather in India is about 3 billion sq. ft
- India accounts for 13% of the world's leather production
- Indian leather trends/colours are consistently recognised at the MODEUROP Congress, the official trend fashion platform of the German Shoe Institute, reflecting global acknowledgement of India's design leadership

Footwear Sector

- India is the second-largest consumer of footwear globally, after China, with an annual consumption of 2.60 billion pairs
- Footwear (leather and non-leather) export constitutes about 53% of the total export value of India's leather and footwear industry (2023-24)

Leather Garments Sector

- India ranks as the second-largest exporter of leather garments globally
- This segment accounts for 7% share of India's total exports from India's leather sector (2023-24)

Leather Goods & Accessories Sector **(including Saddlery & Harness)**

- India is the fifth-largest global exporter of leather goods and accessories and the third-largest exporter of saddlery and harness products
- This segment represents 26% share of India's total export from the leather sector (2023-24)

OPPORTUNITIES AND THREATS

Opportunities

India's footwear market is witnessing robust and sustained growth, underpinned by rising consumer demand, urbanisation and a growing middle class. India is the second-largest producer and consumer of footwear globally, with a projected production of nearly 3 billion units by 2024. Leading domestic brands like Bata and Liberty are spearheading eco-friendly innovations and a diversified product portfolio. Notably, per capita footwear consumption in India has risen from 1.7 pairs in 2016 to 2.3 pairs in 2021, highlighting the strong market momentum.

As a global leader, India's major production hubs – including Tamil Nadu, Uttar Pradesh, and Maharashtra — play a vital role in sustaining supply chain efficiency and meeting consumer demand. The industry is largely driven by micro, small and medium enterprises (MSMEs) that constitute over 95% of total leather production units and significantly contribute to employment generation. The footwear manufacturing industry itself employs a workforce of approximately 1.10 million.

The implementation of Bureau of Indian Standards (BIS) certification in the Indian footwear industry — also ensures product standardisation and safety and serves to increase reliability enhance product quality, consumer trust and global credibility. For manufacturers like MIL, aligning with BIS norms, fosters modernisation of production processes and serves a competitive advantage in domestic and international markets.

The country's footwear exports, including casual shoes, sandals, boots, and moccasins, constitute a substantial share of global trade, and have a strong presence in major international markets like the USA, Germany, and the UAE. The Indian government has played a vital role in stimulating market growth through its progressive policies including de-licensing and de-reservation, which have paved the way for modern production capabilities.

Even Free Trade Agreements (FTAs) offer a remarkable opportunity for the Indian footwear industry to expand its global footprint. The recent FTA signed between India and United Kingdom (May 2025) that reduces tariffs and provides improved market access is expected to benefit footwear exports in terms of competitive pricing, collaboration in manufacturing, design and technology that can enhance export volumes and global competitiveness. Leveraging FTAs allows Indian brands to diversify their markets and reduce dependency on any single geography, promoting long-term growth and resilience.

Additional initiatives such as 100% Foreign Direct Investment (FDI) in the footwear sector and the establishment of Footwear Complexes and Component Parks have attracted external investments, enhanced cost efficiency and competitiveness, thus reinforcing India's position as a key player in the global footwear industry.

At MIL, we foster a culture of innovation and continual experimentation, embracing new ideas and diverse perspectives to consistently meet and exceed customer expectations. Our commitment to innovation transcends product development and extends to brand positioning and representation, thus making innovation an integral pillar of our brand identity.

We remain steadfastly committed to our core values, ensuring alignment with our purpose and long-term strategic vision. This foundation enables us to prioritise stakeholder interests and drive sustainable growth, value creation and success.

Threats and Challenges

The footwear industry operates in a highly dynamic and competitive environment, encountering numerous challenges that impact its growth and profitability. These challenges may be broadly categorised as some key threats:

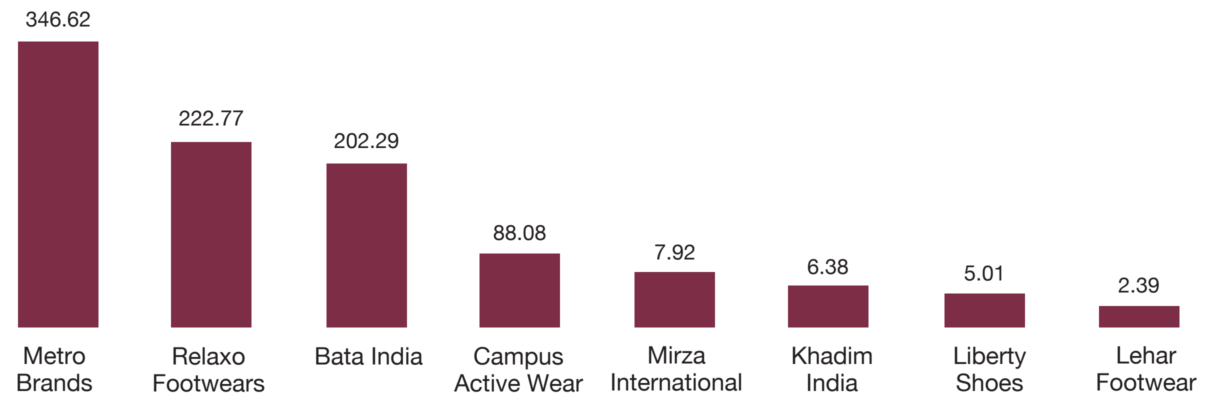
Market and Consumer Challenges

- **Changing Consumer Preferences:** Rising demand for sustainable, eco-friendly, and personalised products, forces brands to remain agile and responsive to evolving trends and preferences.
- **Omnichannel Shopping Experiences:** Consumers expect a seamless transition between online and offline touchpoints, requiring brands to invest in robust e-commerce and inventory management systems.
- **Faster Deliveries and Variety:** Consumers are increasingly demanding a wider range of product offerings

12.39% CAGR
India Footwear Market grow
at a CAGR of 12.39% during 2025-2032

India Footwear Market Size	
USD 17.89	USD 45.54
2024	2032
Market Size in **Billion**	

Leading Footwear Companies in India as of January 2024, By Market Capitalisation (In Billion Indian Rupees)



besides expecting prompt shipping and faster deliveries, which pressures brands to optimise supply chains and inventory management systems.

Operational and Supply Chain Challenges

- **Supply Chain Visibility:** Brands struggle with limited supply chain visibility leading to insufficient transparency across the supply chain that results in inventory discrepancies, stockouts, and escalated operational costs.
- **Inventory and Fulfilment Management:** Balancing stock inventory levels, order fulfilment processes, and product returns remain critical to operational efficiency.

  Labour Costs and Craftsmanship: Brands face challenges in ensuring high-quality workmanship while managing labour costs and navigating diverse labour regulations in different markets.

Environmental and Social Challenges

- **Environmental Footprint:** The footwear industry is under scrutiny for its energy-intensive operations and environmental impact, driving brands to minimise their carbon footprint and adopt sustainable practices.
- **Eco-Conscious Consumerism:** Growing eco-consciousness among consumers demanding eco-friendly products, has forced brands to reassess their raw materials, production processes, and supply chains for ethical sourcing.

Technological Challenges

- **Adoption of Advanced Technologies:** Identifying and implementing the right technological tools, including ERP systems, is essential to streamline operations, improve efficiency, and enhance customer engagement.

Digital Transformation: Staying competitive requires brands to leverage digital e-commerce platforms, social media, and data analytics to drive marketing, sales and customer experiences.

Industry-specific Challenges

Despite its strong potential, the Indian footwear industry continues to face structural challenges due to being largely unorganised and fragmented, particularly key markets like Uttar Pradesh and Tamil Nadu. Modernisation poses another challenge. Despite increased technology adoption handmade products still dominate the market.

Challenges

1. **Fragmented Industry Structure:** The industry's unorganised nature restricts scalability, organised growth and development.
2. **Dependence on Manual Labour:** While traditional artisanal craftsmanship of handmade products is valued, reliance on manual labour limits scalability and efficiency.
3. **Macroeconomic Volatility:** External factors such as foreign exchange rate fluctuations and crude oil price volatility, influence input costs and profit margins, thus impacting the industry's stability.

4. **Regulatory Framework:** Absence or inadequacy of supportive policies hinders the sector's growth, development and competitiveness.

RISKS, CONCERNS, AND CONTINGENT LIABILITIES

MIL operates in a dynamic macroeconomic and geopolitical environment where economic and political factors, both national and global, can materially impact company performance and the dynamics of the entire footwear industry. These factors include:

External Risk Factors

1. **Economic Conditions:** Variations in interest rates, economic growth trends, fiscal and monetary policies, inflation, deflation, consumer credit availability and debt can influence demand and profitability.
2. **Global Events:** Geopolitical instability including terrorist threats, military and domestic disturbances, pandemics, and social unrest can adversely influence consumer sentiment and spending.

   MIL recognises that risks are an integral aspect of business. To mitigate exposure to these risks, the Company has established a comprehensive risk management framework and suitable processes to identify and alleviate risks. The Board of Directors periodically reviews the Company's risk management policy while the Audit Committee continually evaluates its effectiveness.

Identified Risks and Concerns

- **Competitive Business Environment:** Intense competition in the footwear industry
- **Changing Consumer Preferences:** Rapidly evolving consumer tastes and preferences
- **Import of Finished Footwear:** Lower-priced imports impacting the domestic market
- **Occupancy Costs:** Rising showroom and office occupancy costs
- **Foreign Currency Fluctuation:** Exchange rate volatility impacts business operations
- **Fragmented Industry Structure:** The industry's fragmented nature that poses challenges to growth and competitiveness

Risk Mitigation Strategy

MIL's robust risk management systems and processes are designed to proactively identify, assess, and address these risks, to ensure business continuity and operational resilience. These measures are being continually refined to adapt to emerging challenges and opportunities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

MIL has implemented a comprehensive and well-designed internal control systems framework to ensure operational integrity, regulatory compliance and risk mitigation including protection against fraud, misappropriation and misuse of resources. These systems are regularly reviewed and updated to ensure effectiveness and alignment with evolving business needs.

Key Components of Internal Control Framework

1. **Policies and Procedures:** Clearly defined operational guidelines and management controls have been established to ensure organisational accountability and performance consistency.
2. **Audit Committee:** Our Audit Committee, comprising Independent Directors, oversees and reviews the effectiveness and adequacy of our internal control mechanisms.
3. **Internal Auditors:** Regular internal audits are conducted to assess and review the internal control mechanisms with findings and improvement recommendations submitted in periodic audit reports to the Audit Committee.
4. **Statutory Auditors:** The Audit Committee consults with our Statutory Auditors to discuss the adequacy of our internal control systems and incorporates feedback into operational improvements.

   The Audit Committee reviews and discusses the internal audit reports and improvement suggestions with management, for prompt implementation of corrective actions in business processes. The Audit Committee also ensures that the Board of Directors is regularly informed and updated about significant internal control observations and actions taken.

HUMAN RESOURCES DEVELOPMENT

We recognise the importance of advancing human resources skills, besides developing competencies, and capabilities to drive business goals. Our strategic initiatives focus on fostering talent and nurturing leadership that enables us to achieve sustainable business success and establish a world-class organisation.

Key Strengths

1. **Diverse Talent Pool:** Our company boasts of a diverse talent pool of professionals with expertise across varied industry sectors, who contribute to a high-performance culture.
2. **Employee Learning & Development:** We empower employees realise their true potential through multiple initiatives, including structured training programmes and cross-functional collaboration to foster a culture of continual growth and improvement.

3. **Inclusive Work Culture:** We are committed to fostering an inclusive, equitable and supportive work environment, where all employees can thrive and grow, uniquely contributing to organisational success.

   As of March 31, 2025, MIL employs over 1,436 permanent employees, forming a strong foundation for our organisation's ongoing growth and success.

OCCUPATIONAL HEALTH AND SAFETY

Commitment to Safety

At MIL, we are firmly committed to conducting our operations in a manner that prioritises the safety and well-being of all stakeholders, including employees and contractors. Our goal is to maintain a workplace free from accidents and occupational illnesses, ensuring a safe and healthy environment for all.

RESOURCES & EXPERTISE

We have established a team of highly qualified, experienced, and skilled professionals to provide the management with strategic guidance and expert support in all matters related to occupational health, safety, and fire-protection. Our commitment to safety is demonstrated through the following key safety initiatives:

1. **Advanced Safety Technologies:** We deploy state-of-the-art safety technologies and systems all across new projects and business expansions to mitigate operational hazards and protect our workforce.
2. **Fire Prevention and Mitigation:** We utilise advanced fire prevention and mitigation technologies to maintain utmost safety in all operational and work areas.
3. **Industry Standards Compliance:** We comply with the highest industry standards to protect the occupational health and safety of our employees, addressing:
   - General Safety
   - Occupational Health
   - Process Safety
   - Emergency Preparedness

HEALTH AND SAFETY STANDARDS

We prioritise the health and safety of our employees, contractors, and stakeholders. Our operations are designed in alignment with stringent Health and Safety protocols, to ensure:

1. **Employee Safety:** We have taken all necessary and proactive measures, including continual risk assessments, to protect the well-being and safety of our employees, and provide a secure working environment.
2. **Risk Reduction:** We have implemented measures for ongoing identification and mitigation of potential workplace risks to prevent accidents and injuries.
3. **Safe Working Conditions:** We strive to consistently improve working conditions to enhance employee safety, well-being and productivity.

   We are committed to fostering a work culture of safety excellence, through stringent compliance with relevant laws and regulations, and continually improving our health and safety performance through innovation and best practices.

MANAGEMENT ENGAGEMENT

At MIL, we believe that organisational growth is intrinsically linked to the growth, development and success of our employees. We're committed to fostering a culture that recognises employee achievements and rewards excellence while Investing in their continual learning and professional growth.

We are committed to creating a collaborative work environment that encourages employee growth and innovation. We have accordingly placed the right talent in the right roles to enhance operational efficiency and productivity, besides empowering employees to utilise their capabilities and contribute meaningfully to drive business success. We aim to build a high-performing team that is self-motivated to achieve organisational goals and business success.

FINANCIAL PERFORMANCE

The key indicators of the financial performance of the Company for the Financial Year 2024-25 are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	FY 2024-25	FY 2023-24
1.	Total Revenue	57,024.52	60,939.67
2.	Total Expenses excluding Finance Cost & Depreciation	53,556.04	55,605.26
3.	**EBIDTA (Earnings before Interest, Depreciation & Tax)**	**3,468.48**	**5,334.41**
4.	Finance Costs	902.22	707.92
5.	Depreciation and Amortisation Expense	3,040.07	2,806.45
6.	**Profit/ (Loss) before Exceptional items (3-4-5)**	**(473.81)**	**1,820.04**
7.	Add Exceptional Items [Gain (+)/ (Loss) (-)]	-	-
8.	**Profit/ (Loss) from Continuing Operations Before Tax (6-7)**	**(473.81)**	**1,820.04**
9.	Less: Tax Expense	75.00	476.00
10.	**Profit/ (Loss) from Continuing Operations After Tax**	**(398.81)**	**1,344.03**
11.	**Profit/ (Loss) from Discontinued Operations After Tax**	**-**	**-**
12.	**Profit/ (Loss) for the year after Tax**	**(398.81)**	**1,344.03**
13.	Other Comprehensive Income / (Loss)	(144.60)	39.68
14.	**Total Comprehensive Income (12+13)**	**(543.41)**	**1,383.71**
15.	Basic EPS (per share of ₹2/-) (in ₹)	(0.29)	0.97
16.	Diluted EPS (per share of ₹2/-) (in ₹)	(0.29)	0.97

Segment-Wise Performance & Review of Operations

(₹ in Lakhs)

Segment Revenue	FY 2024-25	FY 2023-24
Footwear – Domestic & Export Sale	51,313.60	53,033.76
Tannery – Domestic & Export Sale	10,358.91	12,398.29
Total	**61,672.51**	**65,432.05**
Unallocated	**66.12**	**667.59**
Total	**61,738.63**	**66,099.64**
Less: Inter-segment Revenue	4,714.11	5,159.97
Total Revenue	**57,024.52**	**60,939.67**

Segment Profit / (Loss)	FY 2024-25	FY 2023-24
Footwear – Domestic & Export Sale	3,487.22	4,172.59
Tannery – Domestic & Export Sale	(1,915.60)	(1,346.07)
Total	**1,571.62**	**2,826.52**
Unallocated	66.12	**667.59**
Total	**1,637.74**	**3,494.11**
Less: Interest	902.22	707.92
Less: Unallocated	1,209.33	966.16
Profit / (Loss) from continuing operations before Tax	**(473.81)**	**1,820.03**

CAUTIONARY STATEMENT

Certain statements, made in the Management Discussion and Analysis section of the Annual Report, which describe estimates, expectations or projections, may be read as 'forward-looking statements' within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed or implied in such statements. The key factors that influence the Company's operations and performance include demand-supply conditions, raw material prices, changes in Government policies, governing laws, tax regimes, global economic developments, and other factors such as litigation and labour negotiations.

Director's Report

To,
The Members of
Mirza International Limited

Your Directors present the 46th Annual Report on the business and operations of the Mirza International Limited ("the Company or "MIL") along with the Audited Financial Statements for the financial year ended March 31, 2025.

Financial Summary

The Company's standalone and consolidated financial performance for the year ended March 31, 2025 is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Income				
Revenue from operations	56,958.40	60,272.08	58,122.71	63,035.82
Other income	66.12	667.59	152.15	801.31
Total Income	**57,024.52**	**60,939.67**	**58,274.86**	**63,837.13**
Expenses				
Operating Expenditure	42,319.20	43,611.45	42,942.06	46,373.63
Finance costs	902.22	707.92	1,060.55	1,179.49
Depreciation and Amortisation expense	3,040.07	2,806.45	3,061.27	2,832.57
Other expenses	11,236.84	11,993.81	11,566.09	11,791.84
Total Expenses	**57,498.33**	**59,119.63**	**58,629.97**	**62,177.52**
Profit / (Loss) before tax	**(473.81)**	**1,820.03**	**(355.11)**	**1,659.61**
Tax Expense	**75.00**	**476.00**	**(25.11)**	**452.78**
Profit / (Loss) for the Year	**(398.81)**	**1,344.03**	**(330.00)**	**1,206.83**

State of Company's Affairs

The financial highlights (standalone and consolidated) of the Company are as under:

- The Consolidated Revenue from operations is ₹ 58,122.71 Lakhs as compared to ₹ 63,035.82 Lakhs in the previous year.
- The Standalone Revenue from operations is ₹ 56,958.40 Lakhs as compared to ₹ 60,272.08 Lakhs during the previous year.
- The Standalone Profit / (Loss) before Tax is ₹ (473.81) Lakhs as compared to ₹ 1,820.03 Lakhs during the previous year.

Growth Strategy

Exports

During the year, your Company is focusing on export marketing of its product with facts that during financial year 2024-25, export turnover of the Company was ₹ 48,638.80 Lakhs as against ₹ 51,539.56 lakhs during financial year 2023-24. The Company is looking to get upward movement from last achieved export turnover subject to global economic conditions. Your Company's efforts in maintaining a focus on promoting own brands, ensuring timely product availability to our international partners has further led to your Company being recognised as one of the top leather exporters from India.

Sales & Marketing

During the year, your Company continued to strengthen its distribution network expansion in markets, while empowering its sales force and channel partners with innovative digitised solutions for seamless efficiency. Comprehensive measures undertaken to give best-in-class rewards and recognition to the sales force have arrested attrition and reinforced our value proposition to our employees.

With its philosophy of 'Customer First' your Company regularly refreshed its product portfolio in line with consumer expectations and launched a slew of new products this year.

Innovation and Design Edge

Our globally-admired designs are inspired by our intimate knowledge of fashion and trends in different countries and brought to life at our design studios. The Company has an expert in-house design and development team that works closely with our global sales team to gather consumer insights and market intelligence. This knowledge translates into compelling designs for our footwear.

The services of our in-house team help us to speed up product innovation. Our design centre and manufacturing units are connected by CAD / CAM, which further minimises the gap between design and manufacturing. Our success in innovation is also driven by specialist teams focussed on critical areas of footwear making. New product options at regular intervals keep our consumers engaged and interested in our brands, leading to fresh purchases.

We are among the few Indian overseas footwear suppliers to design our products in-house. As we own the Intellectual Property rights for our products, it protects our unique designs from being infringed upon.

Manufacturing Excellence

Our integrated facilities, expertise and strict adherence to high quality standards have made us an admired manufacturer and preferred global supplier. We are proud to have been gold rated and certified by the LWG (Leather Working Group) for our tannery. The Leather Working Group (LWG) is a multi-stakeholder group dedicated to promoting sustainable and appropriate environmental business practices within the global leather industry.

Our tannery, which is among the largest facilities in India, provides a steady supply of quality leather for our footwear units. Modern processes and machinery at the tannery enable high productivity, drive cost efficiencies, conserve energy and water, and minimise negative environmental impact. In-house research & development facility and the expertise of our leather technologists also facilitate the manufacture of customised solutions for niche sectors such as automotive industry and home décor.

Leather footwear production is undertaken at company-owned integrated manufacturing facilities. We have 4 manufacturing units equipped with the latest machinery and technology. These are located across Unnao and Greater Noida in Uttar Pradesh. The manufacturing facilities are supported by more than 25 dedicated ancillary units. Highly proficient footwear technicians are engaged at our facilities, who are involved in end-to-end product development – from material selection to designing to production. Our robust setup ensures seamless and uninterrupted operations as well as guarantees timely delivery of finished products.

Quality at Every Step

All our manufacturing facilities have SATRA accredited in-house laboratories for testing of raw materials and finished products. SATRA is recognised worldwide as a leading technical authority for footwear and leather goods.

Complete control over each stage of production and stringent checks ensure that our products are top quality. Regular inspection of intermediate products is also carried out at various units to maintain quality of end product. Quality inspection of finished products is undertaken batchwise. As per international norms, all our products are REACH compliant.

E-commerce

E-commerce is the fastest growing channel for your Company. With all our brands present in leading e-commerce portals, your Company continued its sustained investments on these platforms and is well positioned to drive growth in the future. Our brands including "Thomas Crick" and "Off The Hook" are currently live on Amazon, ASOS, Debenhams, Flipkart, Myntra, Tata Cliq, Limeroad, Jiomart and Ajio.

Scheme of Amalgamation

(i) T N S Hotels And Resorts Private Limited with Mirza International Limited

The Board of Directors had approved the Scheme of Amalgamation of T N S Hotels And Resorts Private Limited (the Transferor Company) with Mirza International Limited (the Transferee Company). The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj (NCLT) vide its Order dated January 24, 2025 (date of pronouncement of Order) approved the Scheme of Amalgamation. The Scheme has become operative with effect from the Effective Date February 20, 2025, on filing of NCLT Order with the Registrar of Companies, Uttar Pradesh, Kanpur. The Scheme is effective from April 1, 2023, being the Appointed Date of the Scheme.

In terms of the Scheme, T N S Hotels And Resorts Private Limited has been merged into Mirza International Limited along with all the assets and liabilities on going concern basis, with effect from April 1, 2023. Since the Transferor Company was a wholly owned subsidiary of the Transferee Company, no new share was issued pursuant to the Scheme of Amalgamation.

A detailed note is given on the accounting treatment of the Scheme of Amalgamation in Note No. 39 of Financial Statements.

(ii) RTS Fashion Limited with Mirza International Limited

After the close of the Financial Year, the Board of Directors in its meeting held on May 24, 2025, has approved the Scheme of Amalgamation of RTS Fashion Limited (the Transferor Company) with Mirza International Limited (the Transferee Company), subject to necessary approvals. The Transferor Company - RTS Fashion Limited is a foreign company having its registered office in Dubai, the United Arab Emirates. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued pursuant to the Scheme of Amalgamation. The Company has already filed the requisite Application with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for necessary directions and order.

Subsidiary, Joint Ventures and Associate Companies

During the year under review, Genesis Brands Private Limited has become the wholly owned subsidiary of the Company w.e.f. September 17, 2024.

As on March 31, 2025, your Company had 2 (two) wholly-owned subsidiary companies i.e., Genesis Brands Private Limited, RTS Fashion Limited (Dubai) and 1 (one) step-down subsidiary company i.e., Mirza (U.K.) Limited. The Company does not have any associates or joint ventures as on March 31, 2025.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, your Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report.

A statement containing the salient features of the financial statements of our subsidiaries in the prescribed format Form AOC-1 is annexed with financial statement of the Company.

In accordance with Section 136 of the Act, the audited financial statement, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website https://mirza.co.in/financial.php?id=sf. These documents will also be available for inspection at our Registered and Head office in Noida, on any working day between 3:00 p.m. to 5:00 p.m. till the date of the ensuing Annual General Meeting (AGM) of the Company.

Material changes and commitments after the closure of the financial year

There has been no material changes and commitments occurred in the Company after the closure of the financial year till this report.

Change in nature of business

There has been no change in the nature of business of the Company.

Dividend

The Company has not declared any Dividend for the financial year ended on March 31, 2025.

Transfer to reserve

The Board has not transferred any amount to General Reserve.

Deposits

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and as such no amount of principal or interest was outstanding as on the Balance Sheet date.

Share Capital

The Authorised Share Capital of your Company as on March 31, 2025 stood at ₹ 59,39,45,000 divided into 29,69,72,500 equity shares having face value of ₹ 2 each. The Issued, Subscribed and Paid-up Share Capital of your Company is ₹ 27,64,03,800 divided into 13,82,01,900 equity shares of ₹ 2 each.

Pursuant to the approval of the Scheme, the Authorised Share Capital of the Transferor Company – T N S Hotels And Resorts Private Limited amounting ₹ 1,00,000 has been added into the Authorised Share Capital of the Company.

Directors and Key Managerial Personnel

During the year under review, the members of the Company in their 45th Annual General Meeting has approved, upon recommendation of the Nomination and Remuneration Committee and Board of Directors:

- the re-appointment of Mr. Sanjay Bhalla and Ms. Saumya Srivastava as Non-Executive Independent Directors for second term of 5 (five) consecutive years commencing from August 9, 2024 upto August 8, 2029 upon completion of their first term.
- the re-appointment of Mr. Sanjiv Gupta as Non-Executive Independent Director for second term of 5 (five) consecutive years commencing from November 12, 2024 upto November 11, 2029 upon completion of his first term.
- the appointment Mr. Sabir Amin Ul Rahman as Non-Executive Independent Director for a period of 5 (five) consecutive years w.e.f. May 28, 2024 upto May 27, 2029.
- the appointment of Mr. Subhash Chander Sapra as Non-Executive Independent Director for a term of 5 (five) consecutive years commencing from July 27, 2024 upto July 26, 2029 (both days inclusive).

Further, Mr. Sudhindra Kumar Jain, Dr. Yashvir Singh and Mr. Qazi Noorus Salam ceased to be Independent Directors of the Company upon completion of their second term of 5 (five) consecutive years w.e.f. September 18, 2024. Your Directors express their deep appreciation and gratitude to the aforesaid Directors for their extensive contribution and guidance received towards the business growth of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Tauseef Ahmad Mirza, Managing Director who was liable to retire by rotation at the 45th AGM being eligible, re-appointed by the members vide ordinary resolution in the 45th AGM held on July 27, 2024. Further, Mr. Tasneef Ahmad Mirza, Whole-time Director is liable to retire by rotation at the ensuing AGM, and being eligible, have offered himself for re-appointment in accordance with the provisions of the Companies Act, 2013. The resolution seeking members approval for his re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended his appointment.

The brief resume of the Director seeking appointment / re-appointment along with other details as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards issued by The Institute of Company Secretaries of India, are provided in the Notice convening the ensuing AGM of the Company and the Corporate Governance Report forming part of the Annual Report.

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("Act") and Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the Management.

The Independent Directors of the Company are persons of integrity and comprise of appropriate skills / expertise / competencies (including proficiency) and have rich and varied experience in diversified domains for effective functioning of the Board of Directors of the Company.

The Company has received confirmation from all its Independent Directors that they are registered in the Independent Directors' Data Bank of the Indian Institute of Corporate Affairs at Manesar, in compliance with the provisions of sub-rule (1) of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of programmes conducted for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are put up on the website of the Company at the https://mirza.co.in/corporate.php?id=td.

Key Managerial Personnel

As of March 31, 2025, following are the Key Managerial Personnel (KMP) of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Tauseef Ahmad Mirza, Managing Director
- Mr. Shahid Ahmad Mirza, Whole-time Director
- Mr. Tasneef Ahmad Mirza, Whole-time Director
- Mr. Faraz Mirza, Whole-time Director
- Mr. Nirmal Sahijwani, Whole-time Director
- Ms. Harshita Nagar, Company Secretary & Compliance Officer
- Mr. V. T. Cherian, Chief Financial Officer

Evaluation of Directors, Board and Committees

The Nomination and Remuneration Committee (NRC) of the Company has devised a policy for performance evaluation of the individual Directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and the Listing Regulations and based on policy devised by the NRC, the Board has carried out an annual performance evaluation of its own performance, its committees and individual Directors. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board and information provided to the Board, etc.

The performance of the committees was evaluated by the Board of Directors based on inputs received from all the committee members after considering criteria such as composition and structure of committees, effectiveness of committee meetings, etc. Pursuant to the Listing Regulations, performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated. A separate meeting of the Independent Directors was also held for the evaluation of the performance of Non-Independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

Company's policies:

Pursuant to the provisions of the Companies Act, 2013 and other corporate laws, the Board of Directors are required to frame different policies / maintain systems / plans and devise codes. Hereunder, details of Company's policies are detailed below:

1. **Nomination and Remuneration Policy**

   The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act and the Listing Regulations, as amended. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website at https://mirza.co.in/corporate.php?id=po.

2. **Risk Management Policy**

   The Company has in place a Risk Management Policy which was reviewed by the Audit Committee and approved by the Board of Directors of the Company. The Policy provides for a robust Risk Management Framework to identify and assess strategic, operational, financial and compliance risks and monitors the effectiveness and efficiency of risk mitigation and control measures. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

The Risk Management Framework of the Company consists of three key components:

- **Risk identification and assessment:** Periodic assessment to identify significant risks for the Company and prioritising the risks for action. Mechanisms for identification and prioritisation of risks include risk survey, business risk environment scanning and focused discussions in Risk Management Committee. Risk survey of executives across units, functions is conducted before the annual strategy exercise. Risk register and internal audit findings also provide pointers for risk identification.

- **Risk measurement, mitigation and monitoring:** For top risks, dashboards are created that track external and internal indicators relevant for risks, so as to indicate the risk level. The trend line assessment of top risks, analysis of exposure and potential impact are carried out. Mitigation plans are finalised, owners are identified and progress of mitigation actions are monitored and reviewed.

- **Risk Reporting:** Top risks report outlining the risk level, trend line, exposure, potential impact and status of mitigation actions is discussed in Risk Management Committee on a periodic basis. In addition, risk update is provided to the Board. Entity level risks such as project risks, account level risks are reported to and discussed at appropriate levels of the organisation.

The Board takes responsibility for the overall process of Risk Management in the organisation, through Enterprise Risk Management Programme, Business units and Corporate functions address opportunities and attendant risks through an institutionalised approach aligned to the Company's objective.

3. Vigil Mechanism (Whistle Blower)

The Company has in place a Whistle Blower Policy to establish a vigil mechanism for Directors / Employees and other stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct / business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism provides for adequate safeguards against victimisation of the Director(s) and employee(s) who avail of this mechanism. No person has been denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism (Whistle Blower) Policy is available on Company's website at the https://mirza.co.in/corporate.php?id=po.

4. Dividend Distribution Policy

In terms of Regulation 43A of the Listing Regulations, the Company has in place the Dividend Distribution Policy which aims to ensure fairness, sustainability and consistency in distributing profits to the Shareholders. The Policy is available on Company's website at https://mirza.co.in/corporate.php?id=po.

Disclosure under Secretarial Standards

The Directors state that the Company is complying with all the applicable Secretarial Standards on meetings of the Board of Directors.

Particulars of Loans, Guarantees or Investments under Section 186

The particulars of loans, guarantees, and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.

Internal Financial Control Systems and their Adequacy

The internal control systems commensurate with the size, scale and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with corporate policies.

The Audit Committee of the Board of Directors, comprising of Independent Directors, reviews the effectiveness of the internal control system across the Company including annual plan, significant audit findings and recommendations, adequacy of internal controls and compliance with accounting policies and regulations.

Investor Education and Protection Fund (IEPF)

Pursuant to Section 124 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), mandates that Companies shall transfer dividend that has remained unclaimed for a period of 7 years from the unpaid dividend account to IEPF. Further, the rules mandates that the shares on which dividend has not been paid or claimed for a period of 7 consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividend and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of dividend	Dividend Per Share	Date of declaration	Due date for transfer	Amount (in ₹)*
2017-18	Final	0.90	26.09.2018	25.10.2025	7,75,770.30
2018-19	Final	0.90	19.09.2019	18.10.2026	33,74,712.00
2019-20	Interim	0.90	12.02.2020	09.03.2027	9,21,929.40

*Amount unclaimed as on March 31, 2025.

The Company sends periodic intimation to the shareholders concerned, advising them to lodge their claims with respect to unclaimed dividend. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, including all benefit accruing on such shares if any, can be claimed back from IEPF following the procedure prescribed in the Rules.

Details of the Nodal Officer

Ms. Harshita Nagar, Company Secretary and Compliance Officer of the Company has been appointed as the Nodal officer as per the provisions of IEPF. The details of the same may be accessed on the Company's website at: https:// https://mirza.co.in/shareholders.php?id=no.

Share transferred to IEPF

During the year, the Company transferred 87,644 shares on November 11, 2024 to the IEPF. The shares transferred were on account of dividends unclaimed for seven consecutive years.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, forming part of the Annual Report.

Corporate Social Responsibility (CSR)

The Company has a Corporate Social Responsibility Committee in place as per the provisions of Section 135 of the Act. As on March 31, 2025, the Committee consisted of Mr. Tauseef Ahmad Mirza, Chairperson, Mr. Tasneef Ahmad Mirza, Mr. Nirmal Sahijwani and Mr. Sanjiv Gupta as members of the Committee.

The Company's Corporate Social Responsibility Policy (CSR Policy) duly approved by the Board, indicates the activities to be undertaken by the Company to fulfil the expectation of our Stakeholders and to continuously improve our social, environmental and economical performance while ensuring sustainability and operational success of our Company.

The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act, 2013. The guiding principles for all CSR initiatives of the Company are as follows:

- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects;

- Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting; and

- Creating opportunities for employees to participate in socially responsible initiatives.

The CSR Policy may be accessed on the Company's website at the link: https://mirza.co.in/corporate.php?id=po.

The Annual Report on CSR activities for the financial year 2024-25 is annexed as Annexure - I to this Report.

Human Resources

The Company believes that Human Resource is the key to its success. A well planned Human Resource policy and its proper implementation with employees satisfaction nurture the Company's growth story for long run. The Company provides a fair and inclusive environment that promotes new ideas, respect for the individual and equal opportunity to succeed. Experience, merit and performance, leadership abilities, strategic vision, collaborative mindset, teamwork and result orientation are actively promoted and rewarded through an objective appraisal process.

The number of people employed as on March 31, 2025 was 1,436 (March 31, 2024: 1,662). Industrial Relations were satisfactory during the year.

The Company wishes to put on record its deep appreciation of the co-operation extended and efforts made by all employees.

Particulars of Employees and other Additional Information

The Information required as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure - II to this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing top ten employees in respect of their remuneration and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed as Annexure – III.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

a) Conservation of energy:

Energy conservation measures are being carried out continuously in its operational activities by way of monitoring energy related parameters on regular basis.

To achieve above objectives, the following steps are being undertaken by the Company:

- Continuously monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis;
- Installation of energy efficient LED lights by replacing high energy consuming lights; and
- Increasing the awareness of energy saving within the organisation to avoid the wastage of energy.

Steps taken for utilisation of alternate source of energy;

- Installation of solar plants with a capacity of 3,750 KW at our plant locations that generate an average of 14,500 units of electricity each day.

Capital investment on energy conservation equipment:

Financial Year	2024-25
Amount	₹ 157.36 Lakhs

b) Technology Absorption

i) Efforts made towards technology absorption

Following efforts are made during the year towards technology absorption:

- Replacement of old Desktops / Laptops with latest technology Laptops and data processing units;
- Introduction of new designs for shoe uppers; and
- Expansion of online platforms in global market.

ii) Benefits derived

- Speedy and real time updated flow of information between management and staff level;
- Adding customer base remaining half population i.e. Women; and
- Value addition and Brand building via online outlets with more customer reach:

(i) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : N/A

(ii) Expenditure incurred on Research and Development: ₹ 930.26 Lakhs

c) Foreign Exchange Earnings and Outgo

During the year, the foreign exchange earned was ₹ 7,439.78 Lakhs as compared to ₹ 49,331.15 Lakhs during the previous year. The foreign exchange outgo was ₹ 7,568.68 Lakhs as compared to ₹ 6,784.49 Lakhs during the previous year.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance is attached to the Report on Corporate Governance.

Auditors and Auditors Report

a) Statutory Auditors

M/s. Khamesra Bhatia & Mehrotra, Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting of the Company held on September 28, 2022, to hold office as Statutory Auditors for a period of five consecutive years i.e. upto the conclusion of the 48th AGM. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and therefore do not require any further comments. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Rule 9 Managerial Personnel Rules and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors had appointed M/s. R&D Company Secretaries, Practicing Company Secretaries as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report issued by them is annexed as Annexure - IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

In addition to the above and in compliance with Regulation 24A(2) of the Listing Regulations, Annual Secretarial Compliance Report issued by M/s. R&D Company Secretaries, Secretarial Auditors, for the financial year ended March 31, 2025, has been submitted with the Stock Exchanges within prescribed time. In terms of the applicable provisions of the Act, SEBI LODR Regulations, the Board of Directors has, on the recommendation of the Audit Committee, in thier meeting held on May 24, 2025, has recommended to the members the appointment of M/s. R&D Company Secretaries, Practicing Company Secretaries, as Secretarial Auditors to conduct the secretarial audit of the Company for the first term of five (5) consecutive years from the financial year 2025-26 to financial year 2029-30 at such remuneration as shall be finalised by the Board of Directors of the Company. They have also confirmed their eligibility for the said appointment.

c) Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 maintenance of Cost Records is required by the Company and accordingly such accounts and records are made and maintained.

The Board of Directors, in compliance with the provisions of the Companies Act, 2013, Rules and Notifications issued thereunder, have appointed Mr. Arun Kumar Srivastava, Cost Accountants, as Cost Auditors to conduct Audit of the Cost Accounts maintained by the Company for the financial year 2024-25.

The Board of Directors has, based on the recommendations of the Audit Committee, in their meeting held on May 24, 2025, re-appointed Mr. Arun Kumar Srivastava, Cost Accountant, as Cost Auditors of the Company to conduct the audit of the Company's Cost Records for the financial year 2025-26. Mr. Arun Kumar Srivastava has confirmed his independence and arm's length relationship with the Company and that he is free from the disqualifications specified in Section 139, 141 of the Act and his appointment meets the requirements prescribed in Section 141(3)(g) and 148 of the Act.

In compliance with Rule 14 of the Companies (Audit and Auditors), Rules, 2014, an item for ratification of remuneration of Cost Auditors for conducting the audit for the financial year 2025-26 has been included in the Notice of the ensuing AGM for member's approval.

The observation / emphasis of matter given in the Cost Audit Report with respect to maintenance of unit of measurement other than those specified in HSN Code as per the Customs Tariff Act, 1975, are self-explanatory and therefore, do not call for any further comments.

Annual Return

Pursuant to Section 134(3)(a), the draft Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is hosted on the website of the Company and can be accessed at i.e., https://mirza.co.in/financial.php?id=ar under "Investors" Section.

Number of Board Meetings

During the year under review, 4 (four) Board Meetings were convened and held on May 28, 2024, August 5, 2024, October 29, 2024 and January 30, 2025, the details of which are given in the Corporate Governance Report which is forming part of this Annual Report.

Audit Committee

The Audit Committee comprises of Non-Executive Independent Directors namely Mr. Sanjiv Gupta, Chairperson and Mr. Sanjay Bhalla, Mr. Sabir Amin Ul Rahman and Ms. Saumya Srivastava as members. For further details, please refer Report on Corporate Governance which is forming part of this Annual Report.

The recommendations / observations of the Audit Committee placed before the Board during the financial year ended March 31, 2025 in respect of matters pertaining to the financial management or any other matter related thereto, were considered and duly accepted by the Board of Directors of the Company.

Contracts and Arrangements with Related Parties

Particulars of contracts or arrangements with Related Parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 are given in Annexure - V forming part of this Report. Notes to Accounts cover information on Related Party Transactions entered into by the Company.

All contracts / arrangements entered with Related Parties in terms of Section 188(2) of the Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. During the year under review, the Company has entered into transactions with Olive Shoes Private Limited, REDTAPE Limited and Mirza (U.K.) Limited, Related Parties which were considered material in terms of the Company's policy on materiality of Related Party Transactions read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The aforesaid transactions were approved by members in the Annual General Meeting held on September 23, 2023.

The Policy on Related Party Transactions is available on the website of the Company, i.e., https://mirza.co.in/corporate.php?id=po.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of Sexual Harassment at workplace.

The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability etc. All women associates (permanent, temporary, contractual & trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The Directors further state that during the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been setup to redress complaints regarding Sexual Harassment, if any.

Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, in terms of Section 134 of the Companies Act, 2013 ("Act"), state that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a 'going concern' basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Details relating to deposits covered under Chapter V of the Companies Act 2013.

b) Issue of equity shares with differential right as to dividend, voting or otherwise.

c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

d) Issue of Employees Stock Option to employees of the Company under any scheme.

Acknowledgements

Your Directors would like to express their appreciation for assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all employees of the Company.

For and on behalf of the Board of Directors

Place: Noida
Date: May 24, 2025

Tauseef Ahmad Mirza
Managing Director
DIN: 00049037

Faraz Mirza
Whole-time Director
DIN: 02536109

Annexure - I

Annual Report on CSR Activities

1. Brief outline on CSR policy of the Company

To actively contribute to the social and economic development of the communities in which we operate and in the process, build a better, sustainable way of life for the weaker sections of society and to contribute effectively towards inclusive growth and raise the country's human development index. Our projects mainly focus on healthcare, education, sustainable livelihood, infrastructure development and social reform, epitomising a holistic approach to inclusive growth.

The activities undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and activities undertaken by the Company are available on www.mirza.co.in at the link https://mirza.co.in/corporate.php?id=po.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Tauseef Ahmad Mirza	Managing Director, Chairman	2	2
2	Mr. Tasneef Ahmad Mirza	Whole-time Director, Member	2	2
3	Mr. Nirmal Sahijwani	Whole-time Director, Member	2	2
4	Mr. Sanjiv Gupta	Independent Director, Member	2	2

3. Provide the web-link where the composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

https://mirza.co.in/corporate.php?id=po

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

An excess amount of ₹ 27.40 Lakhs was spent towards CSR activities and is available for set off against the requirements to spend up to immediate succeeding three financial years.

6. Average Net profit of the Company as per 135(5):

₹ 6,554.57 Lakhs

7. CSR Obligation

a)	Two percent of the average net profit of the Company as per section 135(5).	₹ 131.09 Lakhs
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
c)	Amount required to be set off for the financial year, if any	Nil
d)	Total CSR obligation for the financial year.	₹ 131.09 Lakhs

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount spent for the Financial Year	Amount Unspent				
	Total amount transferred to the Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
₹ 158.50 Lakhs	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII in the Act	Local Areas (Yes/ N0)	Location of the Project		Project duration	Amount allocated for the project (in Lakhs)	Amount spent in the current financial year	Amount transferred to the unspent CSR Account for the project as per 135(6)	Mode of implem-entation	Mode of impleme-ntation through Impleme-nting Agency	
				State	District						Name	CSR Registration number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities specified in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the project (in Lakhs)	Mode of impleme-ntation – Direct (yes/No)	Mode of implementation- Through implementing Agency	
				District	State			Name	CSR Registration Number
	Healthcare	(i)	Yes	Unnao	Uttar Pradesh	₹ 57.59	No	-	-
	School	(ii)	Yes	Unnao	Uttar Pradesh	₹97.23	No	-	-

d) **Amount spent in administrative overheads:** ₹ 3.68 Lakhs

e) **Amount spent on impact assessment, if applicable**: NIL

f) **Total amount spent for the financial year (b+c+d+e):** ₹ 158.50 Lakhs

g) **Excess amount for set-off, if any:**

Sr. No	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 131.09 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 158.50 Lakhs
(iii)	Excess amount spent for the Financial Year	₹ 27.40 Lakhs
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	₹ 27.40 Lakhs

3. (a) Details of the unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to the Unspent CSR Account under Section 135 (6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
	2023-24	₹ 57.03	₹ 57.03	-	-	-	Nil
	2022-23	₹ 23.51	₹ 23.51	-	-	-	Nil
	2021-22	₹ 15.00	₹ 15.00	-	-	-	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No	Project Id	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of reporting financial year	Status of the project – completed/ ongoing
1.		School	2023-24	3 years	₹ 400	₹ 57.03	₹ 256.82	Ongoing

4. In case of creation or acquisition of capital asset, furnish the details relating to the asset(s) so created or acquired through CSR spent in the financial year:

Sr. No	Detail	Name of the Asset
a)	Date of creation or acquisition of the capital asset(s)	-
b)	Amount of CSR spent for creation or acquisition of the capital asset	-
c)	Details of the entity or public authority or beneficiary under whose name such capital asset(s) is/are registered, their address, etc	-
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	-

5. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable

Annexure - II

Details Pertaining to Employees as Required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) The information required as per Section 197 (12) read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(i) The ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year:

Name of Director	Ratio to median remuneration*
Executive Directors	
Mr. Tauseef Ahmad Mirza	182.92
Mr. Shahid Ahmad Mirza	79.36
Mr. Tasneef Ahmad Mirza	141.86
Mr. Faraz Mirza	136.92
Mr. Nirmal Sahijwani	17.60
Non-executive Directors	
Mr. Sudhindra Kumar Jain#	0.14
Mr. Qazi Salam Noorus#	0.07
Dr. Yashvir Singh#	0.14
Ms. Saumya Srivastava	0.28
Mr. Sanjay Bhalla	0.28
Mr. Sanjiv Gupta	0.28
Mr. Sabir Amin Ul Rahman$	0.14
Mr. Subhash Chander Sapra$	0.14

*Remuneration includes sitting fees and is calculated on paid basis.

#Mr. Sudhindra Kumar Jain, Mr, Qazi Noorus Salam and Dr. Yashvir Singh ceased to be Independent Directors of the Company upon completion of their second term of 5 (five) consecutive years w.e.f. September 18, 2024.

$Mr. Sabir Amin Ul Rahman and Mr. Subhash Chander Sapra were appointed as Non-Executive Independent Director for a period of 5 (five) consecutive years w.e.f. May 28, 2024 and July 27, 2024 respectively.

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase/(decrease) in remuneration in the financial year*
Mr. Tauseef Ahmad Mirza	(34.56)%
Mr. Shahid Ahmad Mirza	(19.58)%
Mr. Tasneef Ahmad Mirza	(32.35)%
Mr. Faraz Mirza	53.73%
Mr. Nirmal Sahijwani	47.04%
Mr. Sudhindra Kumar Jain	(50.00)%
Mr. Qazi Salam Noorus	(75.00)%
Dr. Yashvir Singh	(50.00)%
Ms. Saumya Srivastava	0.00%
Mr. Sanjay Bhalla	0.00%
Mr. Sanjiv Gupta	0.00%
Mr. Sabir Amin Ul Rahman	100%
Mr. Subhash Chander Sapra	100%
Mr. V.T. Cherian	4.77%
Ms. Harshita Nagar	3.21%

*Remuneration includes sitting fees and is calculated on paid basis.

(iii) the percentage increase / decrease in the median remuneration of employees in the financial year: (2.17)%

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2025: 1,436

(v) Average percentile already made in the salaries of the employees other than the managerial increase personnel in the last financial year and its comparison with the percentile increase in the remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is an Average percentile increase / decrease made in the salaries of the employees other than the managerial personnel in the last financial year: 8.25%

Percentile increase / (decrease) in the managerial remuneration: (17.81)%

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

Annexure - III

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025.

A. List of Top Ten employees of the Company

Name	Designation	Remuneration	Nature of employment	Qualifications	Experience (in years)	Date of Appointment	Age (in years)	Particulars of last employment	Percentage of equity shares in the Company	Relationship with Director/ Manager and name of such person
Mr. Tauseef Ahmad Mirza	Managing Director	2,67,00,000	Permanent	B.Com	35	06/09/1989	56	N/A	21.92%	Mr. Tauseef Ahmad Mirza, Managing Director,
Mr. Tasneef Ahmad Mirza	Whole-time Director	2,07,00,000	Permanent	B.Tech	28	01/01/1997	53	N/A	21.76%	Mr. Shahid Ahmad Mirza and
Mr. Faraz Mirza	Whole-time Director	1,99,80,000	Permanent	MBA	16	12/08/2023	40	N/A	12.31%	Mr. Tasneef Ahmad Mirza,
Mr. Shahid Ahmad Mirza	Whole-time Director	1,15,80,000	Permanent	Diploma in Leather Goods Technology	36	06/09/1979	67	N/A	12.32%	Whole-time Directors of the Company are Brothers and Mr. Faraz Mirza, Whole-time Director of the Company is son of Mr. Shahid Ahmad Mirza.
Mr. V. T. Cherian	CFO	39,52,800	Permanent	CA	37 Years	01/04/1992	64	N/A	0.00%	N.A.
Mr. Nirmal Sahijwani	Whole-time Director	25,68,000	Permanent	MBA	19 Years	12/07/2006	57	N/A	NIL	N.A.
Mr. Mustafa Mirza	Vice - President	24,00,000	Permanent	Graduate	4 years	01/10/2021	26	N/A	2.17%	Mr. Mustafa Mirza is son of Mr. Tauseef Ahmad Mirza
Mr. Iqbal Fareed	Vice - President	21,74,100	Permanent	Graduate	30 Years	01/01/1996	53	N/A	NIL	N.A.
Mr. Anil Kumar Mahipal	Deputy General Manager	18,42,000	Permanent	CA	13 Years	22/02/2024	35	Techno Infra Pvt Ltd	NIL	N.A.
Mr. Anuj Kumar Dogra	Deputy General Manager	18,00,000	Permanent	B.Tech	16 Years	23/04/2019	38	Action Shoes Pvt Ltd	NIL	N.A.

Annexure - III

Statement of particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025.

B. List of employees of the Company who have in receipt of remuneration prescribed in Rule 5(2)(i), 5(2)(ii) & 5(2)(iii)

Name	Designation	Remuneration (in ₹)	Nature of employment	Qualifications	Experience (in years)	Date of Appointment	Age (in years)	Particulars of last employment	Percentage of equity shares in the Company	Relationship with Director/ Manager and name of such person
Mr. Tauseef Ahmad Mirza	Managing Director	2,67,00,000	Permanent	B.Com	35	06/09/1989	56	N/A	21.92%	Mr. Tauseef Ahmad Mirza, Managing Director,
Mr. Tasneef Ahmad Mirza	Whole-time Director	2,07,00,000	Permanent	B.Tech	28	01/01/1997	53	N/A	21.76%	Mr. Shahid Ahmad Mirza and
Mr. Faraz Mirza	Whole-time Director	1,99,80,000	Permanent	MBA	16	12/08/2023	40	N/A	12.31%	Mr. Tasneef Ahmad Mirza, Whole-time Directors of the Company are Brothers and Mr. Faraz Mirza,
Mr. Shahid Ahmad Mirza	Whole-time Director	1,15,80,000	Permanent	Diploma in Leather Goods Technology	36	06/09/1979	67	N/A	12.32%	Whole-time Director of the Company is son of Mr. Shahid Ahmad Mirza.

Annexure - IV

Secretarial Audit Report

For the financial year ended 31st March, 2025

To
The Members
Mirza International Limited
Regd. Office: A-71, Sector-136, Gautam Buddha Nagar
Noida- 201301, Uttar Pradesh

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mirza International Limited, a Company incorporated under the provisions of the Companies Act, 1956, vide CIN L19129UP1979PLC004821 and having its registered office at A-71, Sector-136, Gautam Buddha Nagar, Noida- 201301, Uttar Pradesh (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**

e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **(Not Applicable to the listed entity during the review period)**

vi. The management has identified the following laws as specifically applicable to the Company.

- Consumer Protection Act, 2019;
- The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011
- The Factories Act, 1948
- Bureau of Indian Standards Act, 2016 and the Footwear made from Leather and other materials (Quality Control) Order, 2020
- Environment (Protection) Act, 1986 ("EPA") and the Environment Protection Rules, 1986; Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; The Noise Pollution (regulation and control) Rules, 2000
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The Public Liability Insurance Act, 1991 and Public Liability Insurance Rules, 1991
- The Employees State Insurance Act, 1948
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Indian Contract Act, 1872
- Trade Marks Act, 1999
- Designs Act, 2000
- The Rubber Act, 1947

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India notified by Central Government;

ii. SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

During the period under review, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not entered into/carried out any specific events/actions which may have a major bearing on the Company's affairs except:

The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("Hon'ble NCLT") vide its Order dated January 24, 2025 (date of pronouncement of Order) approved the Scheme of Amalgamation of T N S Hotels And Resorts Private Limited with and into Mirza International Limited. The Scheme has become operative with effect from the Effective Date i.e., February 20, 2025, on filing of the Hon'ble NCLT Order with the Registrar of Companies, Uttar Pradesh, Kanpur. The Scheme is effective from April 1, 2023, being the Appointed Date of the Scheme.

For **R&D**
Company Secretaries

Debabrata Deb Nath
Partner
FCS: 7775, C P No.: 8612
Peer Review Certificate No: 1403/2021
Unique Identification No: P2005DE011200
UDIN: F007775G000404655

Date: 22.05.2025
Place: Delhi

Annexure - A

To
The Members
Mirza International Limited
Regd. Office: A-71, Sector-136, Gautam Buddha Nagar
Noida- 201301, Uttar Pradesh

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R&D**
Company Secretaries

Debabrata Deb Nath
Partner
FCS: 7775, C P No.: 8612
Peer Review Certificate No: 1403/2021
Unique Identification No: P2005DE011200
UDIN: F007775G000404655

Date: 22.05.2025
Place: Delhi

Annexure - V

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	N.A.
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name of the related party and nature of relationship	Olive Shoes Private Limited Related Party u/s 2(76)(iv) of the Companies Act, 2013	REDTAPE Limited Related Party u/s 2(76)(iv) of the Companies Act, 2013	Mirza (U.K.) Limited Related Party u/s 2(76)(iv) of the Companies Act, 2013
(b) Nature of contracts / arrangements / transactions	Purchase of footwear and other components and sale of leather and footwear	Purchase of footwear and other components and sale of leather and footwear	Purchase and Sale of footwear and other components, jobwork and commission
(c) Duration of the contracts/ arrangements/ transactions	Five years from FY 2023-24 to FY 2027-28	Five years from FY 2023-24 to FY 2027-28	Five years from FY 2023-24 to FY 2027-28
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Footwear and other components, jobwork and sale of Leather and Footwear aggregating to ₹ 12,904.98 Lakhs.*	Purchase of Footwear and other components, jobwork and sale of Leather and Footwear aggregating to ₹ 1,674.80 Lakhs. *	Purchase and sale of Footwear and payment of commission aggregating to ₹ 6,973.74 Lakhs. *
(e) Date(s) of approval by the Board	May 27, 2023	May 27, 2023	May 27, 2023
(f) Amount paid as advances, if any	-	-	-

* The amount is inclusive of GST.

Report on Corporate Governance

1. Company's Philosophy on Corporate Governance

Mirza International Limited follows the highest standard of corporate governance principles. Corporate Governance is a reflection of its value system encompassing its culture, policies and relationships with its shareholders. The Company recognises that the enhancement of Corporate Governance is one of the most important aspects in terms of achieving the Company's goal of enhancing corporate value by deepening societal trust. The Corporate Governance standards established and updated from time to time by the Board of the Company to provide a structure within which Directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders. These standards prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interest of stakeholders.

The Company believes that timely and accurate disclosure of information, transparency in accounting policies and a strong and independent board are critical for maintaining good corporate governance, preserving shareholders' trust and maximising long-term corporate value. For establishing good corporate governance, the Company has put systems, procedures, policies, practices, standards in place to ensure effective strategic planning, optimum risk management, integrity of internal control and reporting. The Company's philosophy on Corporate Governance is, thus, concerned with the ethics, values and morals of the Company and its Directors who are expected to act in the best interests of the Company and remain accountable to members and other beneficiaries for their actions and properly comply with all the applicable legal and regulatory requirements.

2. Board of Directors

Composition, Category & Size of Board: The Company's policy is to have an appropriate blend of Executive Directors and Non-Executive Directors, representing a judicious mix of professionalism, knowledge and experience, in line with the management's commitment for the principle of integrity and transparency in business operations for good corporate governance.

The Company's Policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition and category of Directors on the Board of the Company are as under:

Category	Name of Directors and DIN
Promoter and Promoter Group, Executive and Non-Independent Directors	Mr. Tauseef Ahmad Mirza Managing Director DIN: 00049037
	Mr. Shahid Ahmad Mirza Whole-time Director DIN: 00048990
	Mr. Tasneef Ahmad Mirza Whole-time Director DIN: 00049066
	Mr. Faraz Mirza Whole-time Director DIN: 02536109
Executive and Non-Independent Director	Mr. Nirmal Sahijwani Whole-time Director DIN: 10056433
Independent Directors	Mr. Sanjiv Gupta DIN: 02240256
	Mr. Sanjay Bhalla DIN: 00699901
	Ms. Saumya Srivastava DIN: 08206547
	Mr. Sabir Amin Ul Rahman DIN: 01548381
	Mr. Subhash Chander Sapra DIN: 00049243

3. Board functioning & procedure

i) **Background:** With a view to institutionalise all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussions and decisions by the Board, the Company has defined procedures for meetings of the Board of Directors and Committees thereof.

The Board is committed to ensure good governance through a self-governing style of functioning. The Directors enjoy complete freedom to express their opinion. The decisions are taken on the basis of consensus / majority arrived at after detailed discussions. The Directors are also free to bring up any matter for discussion at the Board Meetings.

ii) **Scheduling and Selection of Agenda items:** The Board meets at least four times in a year, with a maximum time gap of 120 days between any two meetings, to discuss and review the quarterly results and other items of agenda, including the minimum information required to be placed before the Board, as per Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Board also meets and conducts additional meetings as and when required and thought fit. The dates for the Board Meetings are decided in advance and timely communicated to the Directors.

The Managing Director / Whole-time Director of the Board and the Company Secretary discuss the items to be included in the agenda. The agenda of the meeting along with relevant supporting documents and explanatory notes is generally circulated in advance (at least one week before the meeting) to all the Directors entitled to receive the same, to facilitate meaningful and quality discussions during the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. The Board Members are at liberty to bring up any matter for discussions at the Board Meetings and the functioning of the Board is democratic.

Update(s) on matters arising from previous meetings are placed at the succeeding meeting of the Board / Committees for discussions, approvals, noting, etc.

iii) **Minimum Information placed before the Board Members:** In addition to the regular business items, the Company provides the following information to the Board and / or Board Committees as and when required, either as part of the agenda papers or by way of presentations and discussion material during the meetings:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other Committees of the Board;
- Information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Fatal or serious accidents, dangerous occurrences and any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of substantial nature including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement, if any;
- Transactions, if any, that involve substantial payment towards goodwill, brand equity or intellectual property;
- Any significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.;
- Any sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

iv) **Recording Minutes of the Proceedings:** The minutes of the proceedings of each Board / Committee / Shareholders' Meetings are recorded. Draft minutes of the Board / Committee meetings are circulated amongst all the members of the Board / Committee for their feedback / comments. The minutes of all the meetings are entered in respective Minutes Books within prescribed time limits.

v) **Post Meeting Follow-Up Mechanism:** In adherence to good corporate governance, the important and significant decisions taken at the Board / Committee levels are promptly communicated to the concerned departments. Moreover, the action taken in respect of such decisions is also reported in the form of status report and is placed at the next meeting of the Board / Committee.

vi) **Statutory Compliance of Laws:** The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

4. Board Meetings

The Board held 4 (four) meetings during the financial year 2024-25 on May 28, 2024, August 5, 2024, October 29, 2024 and January 30, 2025. The maximum time gap between any two meetings during the year under review was 115 days and the minimum gap was 69 days.

5. Attendance of Directors

Attendance of the Directors at Board and Committee meetings held during the financial year 2024-25 and the last Annual General Meeting ("AGM") held on July 27, 2024 were as under:

Board and Committee meetings of the Company	Attendance at the last AGM held on July 27, 2024	Board meeting attended / held	Audit Committee attended / held	Stakeholder Relationship Committee attended / held	Nomination and Remuneration Committee attended / held	Risk Management Committee attended / held
Total number of meetings held		**4**	**4**	**1**	**2**	**3**
Directors' attendance						
Mr. Tauseef Ahmad Mirza	Yes	4 of 4	-	-	-	3 of 3
Mr. Shahid Ahmad Mirza	Yes	3 of 4	-	-	-	-
Mr. Tasneef Ahmad Mirza	Yes	1 of 4	-	1 of 1	-	-
Mr. Faraz Mirza	No	2 of 4	-	-	-	-
Mr. Nirmal Sahijwani	Yes	4 of 4	-	-	-	-
Mr. Sudhindra Kumar Jain*	Yes	2 of 2	2 of 2	-	-	-
Dr. Yashvir Singh*	Yes	2 of 2	-	-	1 of 1	-
Mr. Q N Salam*	Yes	1 of 2	-	-	-	-
Mr. Sanjiv Gupta	Yes	3 of 4	4 of 4	1 of 1	-	3 of 3
Mr. Sanjay Bhalla	Yes	4 of 4	4 of 4	1 of 1	2 of 2	3 of 3
Ms. Saumya Srivastava	Yes	4 of 4	4 of 4	-	2 of 2	-
Mr. Sabir Amin Ul Rahman#	No	2 of 3	1 of 2		0 of 1	
Mr. Subhash Chander Sapra#	-	3 of 3	-		-	

* Mr. Sudhindra Kumar Jain, Dr. Yashvir Singh and Mr. Q N Salam ceased to be Independent Directors of the Company upon completion of their second term of 5 (five) consecutive years w.e.f. September 18, 2024.

Mr. Sabir Amin Ul Rahman and Mr. Subhash Chander Sapra have been appointed as Independent Directors of the Company w.e.f. May 28, 2024 and July 27, 2024 respectively.

5.1 The details of Directorships, committee chairmanships and memberships held by the Directors as on March 31, 2025 were as under:

Name of Director	Number of Directorship (including MIL)	Committee(s) Chairmanship / Membership (including MIL)		Name of other listed entity	
		Membership	Chairmanship	Directorship	Category
Mr. Tauseef Ahmad Mirza	4	-	-	-	-
Mr. Shahid Ahmad Mirza	1	-	-	-	-
Mr. Tasneef Ahmad Mirza	2	1	-	-	-
Mr. Faraz Mirza	3	-	-	-	-
Mr. Nirmal Sahijwani	1	-	-	-	-
Mr. Sanjiv Gupta	1	1	1	-	-
Mr. Sanjay Bhalla	2	4	3	REDTAPE Limited	Independent Director
Ms. Saumya Srivastava	2	1	-	-	-
Mr. Sabir Amin Ul Rahman	1	1	-	-	-
Mr. Subhash Chander Sapra	2	1	-	REDTAPE Limited	Independent Director

Notes:

a. None of the Directors hold Directorships in more than 20 companies of which Directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.

b. Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold Directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 listed companies.

c. No Director holds Membership of more than 10 Committees of Board nor is a Chairman of more than 5 Committees across Board, of all listed entities.

d. None of the Director has been appointed as Alternate Director for Independent Director.

e. This information includes Directorship in Public Limited Companies (including Subsidiary of Public Limited Companies) and excludes Directorship in this Company, associations, private, foreign and Section 8 Companies.

f. The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations; (i) Audit Committee; and (ii) Stakeholders Relationship Committee.

g. The committee membership and chairmanship above excludes membership and chairmanship in private companies and Section 8 companies.

h. Membership of committees include chairmanship, if any.

i. None of the Director is related to other Director on the Board except Mr. Tauseef Ahmad Mirza, Managing Director, Mr. Shahid Ahmad Mirza and Mr. Tasneef Ahmad Mirza, Whole-time Directors of the Company are Brothers and Mr. Faraz Mirza, Whole-time Director of the Company is son of Mr. Shahid Ahmad Mirza.

j. The Company's Independent Director meet at least once in every financial year without the attendance of Non-Independent Directors and Management Personnel. One meeting of the Independent Directors was held during the financial year.

6. Details of Directors

The abbreviated resumes of all the Directors are furnished hereunder:

Mr. Tauseef Ahmad Mirza, aged about 56 years, holder of Bachelors degree in Commerce (Honours) from Sri Ram College of Commerce and Diploma in Shoe Technology from UK, brings over three decades of experience in the leather industry. After successfully heading the ladies product line from start to finish from many years, Mr. Mirza is now focused on expanding the business into new markets by forming partnerships with big brands and exploring opportunities for international expansion. His wealth of knowledge and expertise in the field ensures the success and continued growth of the Company. He is Chairperson of the Risk Management Committee and member of Corporate Social Responsibility Committee of the Company. He holds 3,02,96,604 equity shares in the Company as on March 31, 2025.

Mr. Shahid Ahmad Mirza, aged about 67 years, holds a diploma in Leather Goods Technology from UK. With an experience of about four decades in the field of leather goods, he has a vast expertise in Footwear Technology. He is the overall in-charge of the Shoe Division of the Company and the procuring of local raw materials and equipment. He holds 1,70,18,867 equity shares in the Company as on March 31, 2025.

Mr. Tasneef Ahmad Mirza, aged about 53 years, holds a Degree in Leather Technology from the renowned Leicester University of UK. A Leather Technologist having an experience of over two decades, looks after the core operations of the Company and is the overall in-charge of the Tannery Division of the Company. He is member of Stakeholders Relationship Committee of the Company. He holds 3,00,74,444 equity shares in the Company as on March 31, 2025.

Mr. Faraz Mirza, aged 40 years, holds degree from USA having proficient knowledge of marketing across geographies. Mr. Faraz Mirza oversees marketing operations of the Company. He is also responsible for the production function and day to day operations of the Company. He holds 1,70,18,867 equity shares in the Company as on March 31, 2025.

Mr. Nirmal Sahijwani, aged 57 years, holds a postgraduate diploma in Business Administration and has completed his executive education from IIM Bangalore on Strategic Sourcing and Supply Chain Management. He has over 26 years of leadership experience in the footwear industry. He is spearheading the ladies footwear division focusing on fueling the annual incremental revenue growth and expanding a diverse portfolio of customers. He is member of Corporate Social Responsibility Committee of the Company. He does not hold any share in the Company as on March 31, 2025.

Mr. Sanjiv Gupta, aged 57 years, is an Independent Director of the Company. He is a qualified Chartered Accountant, with industry experience of over two and a half decades. He is the Chairperson of the Audit Committee and members of the Stakeholder Relation Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company. He does not hold any share in the Company as on March 31, 2025.

Mr. Sanjay Bhalla, aged 65 years, holds a Bachelors degree in Chemical Engineering and has a rich industrial experience of more than four decades. He is the Chairperson of the Stakeholders Relationship Committee and the Nomination and Remuneration Committee of the Company. He is also a member of the Audit Committee and Risk Management Committee of the Company. He does not hold any share in the Company as on March 31, 2025.

Ms. Saumya Srivastava, aged 39 years, is a practicing Chartered Accountant having rich experience of more than a decade in the field of Finance, Taxation & Accounting. She is members of Audit Committee and Nomination and Remuneration Committee of the Company. She does not hold any share in the Company as on March 31, 2025.

Mr. Sabir Amin Ul Rahman, aged 55 years, holds master degree in Business Administration and has rich experience in managing and expanding business operations over the years. He is member of the Audit Committee and Nomination and Remuneration Committee of the Company. He does not hold any share in the Company as on March 31, 2025.

Mr. Subhash Chander Sapra, aged 82 years, a science graduate from Delhi University and Engineering from PEC – Chandigarh. Mr. Subhash Chander Sapra has more than 50 years of experience in handling the production of Electric Motors and about 16 years of experience installing water-waste treatment plants. He does not hold any share in the Company as on March 31, 2025.

7. Core Skills / Expertise / Competencies available with the Board

The Board comprises of highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills / expertise / competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Area of Expertise	Name of Directors									
	Mr. Tauseef Ahmad Mirza	Mr. Shahid Ahmad Mirza	Mr. Tasneef Ahmad Mirza	Mr. Faraz Mirza	Mr. Nirmal Sahijwani	Mr. Sanjiv Gupta	Mr. Sanjay Bhalla	Ms. Saumya Srivastava	Mr. Sabir Amin Ul Rahman	Mr. Subhash Chander Sapra
Strategy	√	-	√	√	√	√	√	√	√	√
Business Administration & Management	√	√	√	√	√	√	√	√	√	√
Corporate Governance	√	√	√	√	√	√	√	√	√	√
Manufacturing	√	√	√	√	√	-	-	-	-	√
Sales & Marketing	√	√	√	√	√	-	-	-	√	√
Community Services	√	√	√	√	√	-	√	-	√	√
Business Development	√	√	√	√	√	√	√	√	√	√
Finance & Legal	√	-	√	√	-	√	√	√	√	-
Global Vision	√	√	√	√	√	√	√	√	√	√

8. Familarisation Programme for the Independent Directors

The Board Members are periodically given formal orientation and training with respect to the Company's vision, strategic direction, core values including ethics, corporate governance practices, financial matters and business operations. The Directors are facilitated to get familiar with the Company's functions at the operational levels. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. The Board Members are also provided with the necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic updates for members are also given out on relevant statutory changes and on important issues impacting the Company's business environment. The details of programs for familiarisation of Independent Directors is put on the website of the Company at the link https://mirza.co.in/corporate.php?id=td.

9. Confirmation regarding Independent Directors

The Independent Directors provide annual confirmations stating that they meet the criteria of independence as stated in Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 of the Listing Regulations. On the basis of confirmations / declarations / disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfill the conditions as specified in the Act and Listing Regulations and are independent of the Management.

10. Independent Director Databank Registration

Pursuant to the requirements issued by Ministry of Corporate Affairs ("MCA") vide its notification dated October 22, 2019, all Independent Directors of the Company are registered in the databank of Indian Institute of Corporate Affairs ("IICA"). Requisite disclosures under Section 149(6) of the Act, have also been received from the Independent Directors in this regard.

11. Code of Conduct

The Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company which gives guidance and support needed for ethical conduct of Business and compliance of law. The said Code has been communicated to the Directors and Senior Management Personnel and is also available on the website of the Company and can be accessed through the link https://mirza.co.in/corporate.php?id=cc.

Declaration from the Managing Director confirming that the Company has received affirmations from the Board Members and the Senior Management Personnel regarding compliance of Code of Conduct during the year under review, is annexed as Annexure – I and forms part of this Report.

12. Succession planning

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee of the Company works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in Senior Management.

The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met. The Board Members also bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting Senior Management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

13. Insurance Coverage

The Company has obtained Directors' and Officers' Liability insurance coverage in respect of any legal action that might be initiated against Directors / Officers of the Company.

14. Audit Committee

The Audit Committee of the Board constituted in terms of Section 177 of the Act and the Listing Regulations. The Committee presently comprises of:

Sr. No.	Name	Position	Category
1	Mr. Sanjiv Gupta	Chairperson	Independent Director
2	Mr. Sanjay Bhalla	Member	Independent Director
3	Mr. Sabir Amin Ul Rahman	Member	Independent Director
4	Ms. Saumya Srivastava	Member	Independent Director

All the members of the Audit Committee possess financial / accounting expertise / exposure.

The Audit Committee, *inter alia*, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved. The terms of reference, *inter alia*, comprises the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
    - (b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any Related Party Transactions; and

(g) modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
- Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing reports of internal audit and discussing with Internal Auditors on any significant findings of any internal investigations by the Internal Auditors and the executive management's response on matters and follow-up thereon;
- Reviewing reports of Cost audit, if any, and discussion with Cost Auditors on any significant findings by them;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Looking into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Recommending to the Board, the appointment and fixation of remuneration of Cost Auditors, if applicable;
- Evaluating Internal Financial Controls and Risk Management Systems and reviewing the Company's financial and risk management policies;
- Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- Reviewing the Management Letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Reviewing the Internal Audit Reports relating to internal control weaknesses;
- Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal controls are adequate and are operating effectively;
- Reviewing the utilisation of loans and / or advances from / investment by the Company in its subsidiary companies exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower.
- Consider and comment on rationale, cost benefit and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Recommending to the Board, the appointment, removal and terms of remuneration of Chief Internal Auditor; and
- Reviewing the statement of deviations as follows:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

  (b) annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

The Audit Committee, *inter alia*, supports the Board to ensure an effective internal control environment. The Committee discharges such duties and functions with powers generally indicated in Listing Regulations.

The scope of the Audit Committee is as follows:

Powers of Audit Committee

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Meetings of Audit Committee and attendance of members

The Audit Committee held its meetings on May 28, 2024, August 5, 2024, October 29, 2024 and January 30, 2025. The maximum and minimum gap between any two meetings, during the year under review was 115 and 69 days respectively. The details of attendance of Committee Members are given in this report.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

The Audit Committee considered all the points in terms of its reference at periodic intervals.

The Company Secretary acts as the Secretary to the Audit Committee.

15. Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee. The composition and terms of reference are in compliance with the provisions of Section 178 of the Act and Listing Regulations. The Committee presently comprises of:

Sr. No.	Name	Position	Category
1	Mr. Sanjay Bhalla	Chairman	Independent Director
2	Mr. Sabir Amin Ul Rahman	Member	Independent Director
3	Ms. Saumya Srivastava	Member	Independent Director

The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference, *inter alia*, comprises the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  (a) use the services of an external agencies, if required;

  (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  (c) consider the time commitments of the candidates.

- Formulating a criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a Policy on diversity of Board of Directors;

- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees has been provided on the website of the Company at the link https://mirza.co.in/corporate.php?id=po.

Meeting of Nomination and Remuneration Committee and attendance of members

The Nomination and Remuneration Committee held its meeting on May 28, 2024 and January 30, 2025. The details of attendance of Committee Members are given in this Report.

Performance Evaluation Criteria for Independent Directors

One of the key function of the Board is to monitor and review the Board evaluation framework. In view of the same and pursuant to the applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, *inter-alia*, the criteria for performance evaluation of the entire Board of the Company, its Committees, Executive / Non-Executive / Independent Directors through peer evaluation, excluding the Director being evaluated.

A structured questionnaire is in place covering various aspects of the functioning of the Board and its Committees, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meetings, Board's focus, regulatory compliances and corporate governance, compliance with code of conduct etc. Similarly, for evaluation of individual Director's performance, the questionnaire covers various aspects like his / her profile, attendance, effective participation / contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Board members had submitted their response on a scale of 1 (outstanding) to 5 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including Chairperson of the meeting of the Board.

The Independent Directors had met separately without the presence of Non-Independent Directors and discussed, *inter-alia*, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairperson of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Nomination and Remuneration Committee has also carried out evaluation of each Director's performance.

The performance evaluation of the Independent Directors has been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires.

Remuneration of Directors

The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval.

(a) **Remuneration to Executive Directors:** The details of remuneration paid to Executive Directors during the financial year 2024-25 are as under:

(Amount in ₹)

Sr. No.	Name	Designation	Salary	Allowances / Perquisites	Total
1.	Mr. Tauseef Ahmad Mirza	Managing Director	2,67,00,000	8,02,774	2,75,02,774
2.	Mr. Shahid Ahmad Mirza	Whole-time Director	1,15,80,000	1,52,684	1,17,32,684
3.	Mr. Tasneef Ahmad Mirza	Whole-time Director	2,07,00,000	14,148	2,07,14,148
4.	Mr. Faraz Mirza	Whole-time Director	1,99,80,000	2,08,077	2,01,88,077
5.	Mr. Nirmal Sahijwani	Whole-time Director	25,68,000	2,93,561	28,61,561

Notes:

1. The tenure of office of Managing / Whole-time Directors is for 3 (three) years from their respective date of appointments.
2. The above excludes the provision for gratuity and leave encashment, as the same is calculated on overall company basis.

(b) **Remuneration to Non-Executive Independent Directors:** The Non-Executive Independent Directors are being paid only the sitting fees for attending the meetings of the Board, of such sum as may be approved by the Board of Directors within the overall limits as prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of sitting fees paid to the Non-Executive Independent Directors during financial year 2024-25 are as under:

(Amount in ₹)

Sr. No.	Name	Sitting Fees
1.	Mr. Sudhindra Kumar Jain	20,000
2.	Dr. Yashvir Singh	20,000
3.	Mr. Q. N. Salam	10,000
4.	Mr. Sanjiv Gupta	40,000
5.	Mr. Sanjay Bhalla	40,000
6.	Ms. Saumya Srivastava	40,000
7.	Mr. Sabir Amin Rahman	20,000
8.	Mr. Subhash Chander Sapra	20,000

Notes:

1. No remuneration by way of commission paid to the Non-Executive Directors.
2. The Company has so far not issued any stock options to its Non-Executive Directors.
3. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the Financial Statements for the financial year ended on March 31, 2025.

16. Stakeholders Relationship Committee

The Committee has a Stakeholders Relationship Committee. The composition and terms of reference of Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act, Listing Regulations and other applicable laws. The Committee presently comprises of:

Sr. No.	Name	Position	Category
1.	Mr. Sanjay Bhalla	Chairman	Independent Director
2.	Mr. Sanjiv Gupta	Member	Independent Director
3.	Mr. Tasneef Ahmad Mirza	Member	Whole-time Director

The terms of reference, *inter alia*, comprises the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, General Meetings etc;
- Reviewing the measures taken for effective exercise of voting rights by shareholders;
- Reviewing the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Reviewing various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of Dividend Warrants / Annual Reports / Statutory Notices by the shareholders of the Company.

The Stakeholders Relationship Committee held its meeting on January 30, 2025. The details of attendance of Committee members are given in this Report.

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company.

Ms. Harshita Nagar, Company Secretary & Compliance Officer acts as the Secretary to the Stakeholders Relationship Committee.

Stakeholders' Grievance Redressal: The details of Investors complaints received and resolved during the financial year 2024-25 are as under:

No. of Investor Complaints			
Pending as at April 1, 2024	Received from April 1, 2024 to March 31, 2025	Resolved from April 1, 2024 to March 31, 2025	Pending as at March 31, 2025
Nil	62	62	Nil

The Company put utmost priority to the satisfaction of its shareholders. The Company maintains continuous interaction with its Registrar and Transfer Agent ("RTA") viz. KFin Technologies Limited and takes proactive steps and actions for resolving shareholder complaints / queries. The Company addresses all complaints, suggestions and grievances expeditiously and suitable replies have been sent / issues have been resolved expeditiously, except in case of dispute over facts or other legal constraints. There were no shares transfers lying pending as on March 31, 2025.

17. Risk Management Committee

The Committee has a Risk Management Committee. The composition and terms of reference of Risk Management Committee are in compliance with the provisions of the Act and Listing Regulations and other applicable laws. The Committee presently comprises of:

Sr. No.	Name	Position	Category
1.	Mr. Tauseef Ahmad Mirza	Chairman	Managing Director
2.	Mr. Sanjay Bhalla	Member	Independent Director
3.	Mr. Sanjiv Gupta	Member	Independent Director
4.	Mr. V. T. Cherian	Member	Chief Financial Officer

The terms of reference, *inter alia*, comprises the following:

- Formulation of a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - (c) Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Reviewing periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and
- Coordinating its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

The Risk Management Committee held its meeting on July 4, 2024, October 29, 2024 and January 30, 2025. The details of attendance of Committee members are given in this Report.

The Company Secretary acts as the Secretary to the Risk Management Committee.

During the year, the Board has accepted all the recommendations of all the Committee(s).

18. Senior Management

The details of the Senior Management of the Company are as follows:

Sr. No.	Name of Senior Management	Designation
1.	Mr. V. T. Cherian	Chief Financial Officer
2.	Ms. Harshita Nagar	Company Secretary & Compliance Officer
3.	Mr. Mustafa Mirza	Vice President – Marketing
4.	Ms. Hiba Mirza	Vice President – Marketing
5.	Ms. Yusra Mirza	Vice President – Branded Sales
6.	Mr. Iqbal Fareed	Chief General Manager – R & D
7.	Mr. Hartesh Batla	Vice President – Factory Head
8.	Mr. Saquib Ahmad Khan	Deputy General Manager – IT
9.	Mr. Gaurav Rana	Deputy General Manager – HR

19. General Body Meetings

(a) Annual General Meetings

The Company held its last three Annual General Meetings (AGM) as under:

Financial Year	Date	Time	Whether Special Resolution passed or not
2023-24	July 27, 2024	11:30 A.M.	Yes
2022-23	September 23, 2023	11:30 A.M.	Yes
2021-22	September 28, 2022	11:00 A.M.	No

The Annual General Meetings were held at Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002, Uttar Pradesh.

(b) Extraordinary General Meeting

During the year, there was no Extra-Ordinary General Meeting held by the Company.

(c) Postal Ballot

During the year, no Postal Ballot was conducted by the Company.

20. Means of communication

The Company recognises the importance of two way communication with shareholders and of giving a balanced reporting of any disclosure, results etc. and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly or to the Company's Registrar and Transfer Agent throughout the year. Some of the modes of communication are mentioned below:

(a) **Quarterly Results:** Quarterly Results in ordinary course, are published in Business Standard (English and Hindi) newspapers circulating in substantially the whole of India and are also posted on the Company's website.

(b) **Intimation to the Stock Exchanges:** The Company also intimate / make disclosures to the Stock Exchanges about all price sensitive matters or such matters which, in its opinion, are material and of relevance to the shareholders and subsequently issues a press release on the matter, wherever necessary. The Company also regularly provides information to the Stock Exchanges as per the requirements of the Listing Regulations.

(c) **News Releases, Presentations:** Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations, if any, made to media, analysts, institutional investors, etc. are posted on the Company's website.

(d) **Annual Reports:** The Annual Report containing, *inter alia*, Notice of Annual General Meeting, Audited Financial Statements, Consolidated Financial Statements, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report, Business Responsibility & Sustainability Report and Corporate Governance Report forms part of the Annual Report and are displayed on the Company's website. The Annual Report is also available in downloadable form on the website of the Company under the link https://mirza.co.in/financial.php?id=dar.

(e) **Website:** The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company is provided on the Company's website and the same is updated regularly.

(f) **Presentations to Institutional Investors/ analysts:** No presentations on Financial Results are made to the Institutional Investors or to the analysts.

(g) **SEBI Complaints Redressal System (SCORES):** The investors' complaints are also being processed through the centralised web based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

(h) **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcement, media release, if any, results, annual report, etc. are filed electronically on NEAPS.

(i) BSE Corporate Compliance & Listing Centre (BSE Listing Centre): The Listing Centre is a web-based application designed by BSE for corporates. The shareholding pattern, corporate governance report, corporate announcement, media release, if any, results, annual report, etc. are filed electronically on the Listing Centre.

(j) Designated Exclusive email-id: The Company has designated the following email-id for investor servicing: compliance@mirzaindia.com and Investors can also mail their queries to Registrar and Transfer Agent at einward.ris@kfintech.com.

21. General Information for Shareholders

(a) Company Registration Details: The Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number ("CIN") allotted to the Company by the Ministry of Corporate Affairs is L19129UP1979PLC004821.

(b) Date of AGM: The 46th AGM is to be held on Saturday, July 26, 2025, at 11:30 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

(c) Financial Year: The financial year of the Company covers the period from April 1, to March 31.

(d) Financial Calendar 2025-26 (tentative):

Sr. No.	Tentative Schedule	Tentative Date
1.	Financial reporting for the quarter ending June 30, 2025	On or before August 14, 2025
2.	Financial reporting for the quarter ending September 30, 2025	On or before November 14, 2025
3.	Financial reporting for the quarter ending December 31, 2025	On or before February 14, 2026
4.	Financial reporting for the quarter ending March 31, 2026	On or before May 30, 2026
5.	Annual General Meeting for the year ending March 31, 2026	On or before September 30, 2026

(e) Dividend Payment Date: During the financial year under review, the Board of Directors has not recommended any dividend on the Equity Shares of the Company.

(f) Listing on Stock Exchanges: The Company's Equity Shares are listed on the following Stock Exchanges:

- BSE Limited, P J Tower, Dalal Street, Fort, Mumbai 400 001 ("BSE").
- The National Stock Exchange of India Limited, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 ("NSE").

The Company has paid listing fees for the financial year 2025-26 to both the above stock exchanges and there is no outstanding payment as on date.

(g) Payment of Depository(ies) fees: The Company has paid Annual Custody / Issuer fee to both Depositories based on invoices received from the Depositories and there is no outstanding payment as on date.

(h) Registrar and Transfer Agent: KFin Technologies Limited is acting as Registrar and Transfer Agent ("RTA") for handling the shares related matters, both in physical as well as dematerialised mode. All works relating to equity shares are being done by them. The Shareholders are, therefore, advised to send all their correspondence directly to the RTA. However, for the convenience of shareholders, documents relating to shares received by the Company are forwarded to the RTA for necessary action thereon.

(i) Share Transfer System: SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, *inter alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In case of shares held in electronic form, the transfers are processed by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') through respective Depository Participants.

The authority for transmission, transposition and dematerialisation of the Company's shares has been delegated to the Company Secretary and the RTA. The delegated authority generally attends the formalities on weekly basis and as and when required to expedite all such matters and redressal of Investors' grievance, etc., if any. The requests received by the Company / RTA for registration of transmission, transposition and dematerialisation are processed by RTA (generally within a week of receipt) and transferred expeditiously and wherever applicable, the share certificate(s) are returned to the shareholder(s) by registered post.

(j) Nomination Facility: Pursuant to Section 72 of the Act, members are entitled to make a nomination in respect of shares held by them. The members holding shares in physical form and desirous of making a nomination are requested to send their requests in Form No. SH-13, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, available on the Company's website at https://mirza.co.in/shareholders.php?id=stt or may write to the RTA of the Company. Those holding shares in dematerialised form may contact their respective Depository Participant to avail the nomination facility.

(k) Reconciliation of Share Capital Audit: The Company get reconciliation of share capital audit done from Practicing Company Secretary in each quarter to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and total issued and listed capital. The audit reports confirm that the total issued / paid up capital is in agreement with the total number of equity shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. The Audit Reports for each quarter of the Financial Year 2024-25, have duly been filed with Stock Exchanges within one month of the end of the respective quarter.

(l) Distribution of Shareholding as on March 31, 2025:

i) Equity Shares:

Category (Amount) From – To	Shareholders		Equity Shares held	
	Number	% of total no. of Shareholders	Amount	% of Amount
Upto 5,000	80,784	97.15	4,06,44,816	14.70
5,001-10,000	1,411	1.70	1,03,12,060	3.73
10,001-20,000	596	0.72	88,36,458	3.20
20,001-30,000	149	0.18	36,06,814	1.30
30,001-40,000	75	0.09	26,53,072	0.96
40,001-50,000	36	0.04	16,49,408	0.60
50,001-1,00,000	68	0.08	47,08,278	1.70
1,00,001 and above	35	0.04	20,39,92,894	73.81
Total	**83,154**	**100.00**	**27,64,03,800**	**100.00**

(m) Pattern of Shareholding as on March 31, 2025:

i) Equity Shares:

Sr. No.	Category	No. of Shares	% of Shareholding
1.	Promoters and Promoter Group	9,84,99,282	71.27
2.	Institutional Investors (FIIs, Banks & Mutual Funds)	46,995	0.03
3.	NRIs / OCB / Foreign Corporate Bodies / Foreign Portfolio Investors	11,38,879	0.83
4.	Bodies Corporate	6,74,844	0.49
5.	Resident Individuals	3,60,75,367	26.10
6.	Indian Public / Trust / PMS / Others	17,66,533	1.28
	Total	**13,82,01,900**	**100.00**

(n) Share Dematerialisation System: The requests for dematerialisation of shares are processed by RTA expeditiously and the confirmation in respect of dematerialisation of shares is entered by RTA in the depository system of the respective depositories, by way of electronic entries for dematerialisation of shares generally on weekly basis. In case of rejections, the documents are returned under objection to the Depository Participant with a copy to the shareholder and electronic entry for rejection is made by RTA in the Depository System.

(o) Dematerialisation of Shares and its liquidity: The Company has been among the few topmost companies in India in which maximum number of shares have been dematerilised. As on March 31, 2025, 99.78% of the Company's total Equity Share Capital representing 13,79,02,813 Equity Shares were held in dematerialised form and only 2,99,087 Equity Shares were in physical form.

The shareholders holding shares in physical form are requested to contact any of the Depository Participants in their vicinity to get their shares dematerilised at the earliest, as the Company's shares are required to be compulsorily traded at Stock Exchanges in dematerialised form only.

The Shares of the Company are regularly traded at the NSE and the BSE.

(p) Disclosure of commodity price risks and commodity hedging activities: The Company uses forward contract for hedging the risks.

(q) Plant Locations: The plants of the Company are located at various places. The details are as follows:

1	Kanpur- Unnao Link Road, Magarwara, Unnao 209 801	(Unit-1 & Tannery Division)
2	Kanpur- Unnao Link Road, Sahjani, Unnao 209 801	(Unit-2)
3	Plot No. 1A, Ecotech-1, Extension 1, Greater Noida 201 303	(Unit-6)

(r) Address for correspondence:

For transfer / dematerialisation of shares, payment of dividend and any other query relating to shares	KFin Technologies Limited is the Registrar and Share Transfer Agent (RTA) of the Company. The contact details of the RTA are: KFin Technologies Limited Selenium Tower B, Plot no. 31-32 Gachibowli Financial District, Nanakaramguda, Hyderabad-500 032 Tel: + 91-40-67162222 Fax: + 91-40-23001153 E-mail: einward.ris@kfintech.com
For investors assistance	The Company Secretary, Mirza International Limited A 71, Sector 136, Noida 201 301 Phone: +91-0120-7158766 Email: compliance@mirzaindia.com

(s) Credit Rating: The Company has obtained the following credit ratings during the financial year:

Sr. No.	Name of rating Agency	Instrument Type	Rating	Revision, if any
1.	CRISIL Limited	Fund based-Long Term	A- /Negative	Revised from "Stable'; Rating Reaffirmed
		Fund based-Short Term	A2+	
		Non-fund based – Working Capital facilities	A2+	
2.	ICRA Limited	Fund based-Long Term	A- (Stable)	
		Fund based-Short Term	A2+	
		Non Fund based – Working Capital facilities	A2+	

22. Other Disclosures:

(a) Related Party Transactions: All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis.

The required statements / disclosures with respect to the related party transactions, if any, as prescribed in Listing Regulations, are placed before the Audit Committee on regular basis with appropriate disclosures and safeguards being implemented to isolate the conflict. Where required, external expert opinions are sought for Board consideration.

The related party transactions are given in Note No. 30 of the Notes to the Financial Statements for the year ended March 31, 2025 forming part of the Annual Report.

In accordance with Regulation 23 of Listing Regulations, a policy relating to dealing with Related Party Transactions has been formulated by the Company and available on the website of the Company & can be accessed through the link https://mirza.co.in/corporate.php?id=po. The Statements of related party transactions are placed before the Board / Audit Committee regularly.

(b) Compliances by the Company: The Company is in compliant with all the laws applicable to it.

(c) Vigil Mechanism / Whistle Blower: The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting instances of illegal or unethical behaviour. The Company has a Vigil Mechanism and has implemented a Vigil Mechanism / Whistle Blower Policy in the Company in pursuance of Regulation 22 of Listing Regulations and no personnel has been denied access to the Audit Committee of the Company. A copy of Vigil Mechanism / Whistle Blower Policy is available on the website of the Company & can be accessed through the link https://mirza.co.in/corporate.php?id=po.

(d) Details of utilisation: During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

(e) Certification from Company Secretary in Practice: A certificate has been received from M/s. R&D Company Secretaries, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed as Annexure - II and forms part of this Report.

(f) Subsidiary Companies: All subsidiary companies are Board managed with their Board of Directors having the rights and obligations to manage such companies in the best interest of their stakeholders. During the year under review, Mirza (U.K.) Limited, being the Material Subsidiary of the Company, incorporated on March 23, 1993.TC Group are the Statutory Auditors. The web link where policy for determining material subsidiary is disclosed at https://mirza.co.in/corporate.php?id=po

The minutes of Board meetings of Indian subsidiary company are placed at the Board Meeting of the Company and the significant transactions or arrangements entered into by the unlisted subsidiary companies are periodically informed to the Board.

(g) Disclosure of Accounting Treatment: The Company has prepared the financial statements for the year in compliance with the Indian Accounting Standards ('Ind-AS') notified by the Ministry of Corporate Affairs. The Material Accounting Policies applied in preparation of the financial statements as per Ind-AS have been set out in the Notes to financial statements.

(h) Risk Management: The Company has a procedure to inform the Board about the risk assessment and minimisation procedures. The Company has formulated a Risk Management Policy. The Board of Directors / management periodically reviews the risk management framework of the Company and comes out with strategic risk mitigation measures.

(i) Fees paid to the Statutory Auditors: Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company, i.e. M/s. Khamesra Bhatia & Mehrotra, Chartered Accountants (Firm Registration No. 001410C) and other firms in the network entity of which the statutory auditors are a part, during the financial year 2024-25 was as follows:

Sr. No.	Nature of Services	Amount
1.	Statutory Audit Fee	9,00,000
2.	Tax Audit Fee	1,00,000
3.	Certification	57,500
	Total	**10,57,500**

(j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. No complaint has been filed during the financial year 2024-25. The details of the same have also been disclosed in the Directors' Report forming part of the Annual Report.

23. Compliance with mandatory requirements and adoption of non-mandatory requirements

(a) Mandatory requirements: The Company has complied with all mandatory requirements of the Listing Regulations with regard to corporate governance. The Company has complied with the mandatory requirements of corporate governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) of the Listing Regulations for the financial year ended March 31, 2025.

(b) Non-mandatory requirements: The status on the compliance with the non-mandatory recommendations / discretionary requirements as specified in Part E of Schedule II to the Listing Regulations is as under:

i) **Shareholders' rights:** The quarterly / half-yearly / annual financial results, after they are approved by the Board of Directors, are uploaded electronically on the website of NSE & BSE via NEAPS Portal and BSE Listing Centre respectively, published in the newspapers as mentioned under the heading "Means of Communication" at Sr. No. 20 above and also displayed on the Company's website viz. https://mirza.co.in/financial.php?id=qr. The results are not separately circulated to the shareholders.

ii) **Modified opinion(s) in audit report:** The Company is in the regime of unmodified audit opinion on financial statements.

iii) **Reporting of Internal Auditors:** The Internal Auditors of the Company report directly to the Audit Committee.

iv) **Prohibition of Insider Trading:** The Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by designated persons and relevant business associates in the securities of the Company, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 which is available on the website of the Company viz. https://mirza.co.in/corporate.php?id=po. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made while dealing with the Shares of the Company.

24. Compliance of Regulation 34(3) and Para F of Schedule V of the Listing Regulations

In terms of the disclosure requirements under Regulation 34 (3) read with Para F of Schedule V of Listing Regulations, the details of shareholders and the outstanding shares lying in the "Mirza International Limited – Unpaid suspense account "as on March 31, 2025 were as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
a.	Aggregate number of shareholders and the outstanding shares in the suspense account lying in suspense account as on April 1, 2024	Nil	Nil
b.	Number of shareholders who approached listed entity for transfer of shares from suspense account during April 1, 2024 to March 31, 2025	Nil	Nil
c.	Number of shareholders to whom shares were transferred from suspense account during April 1, 2024 to March 31, 2025	Nil	Nil
d.	Number of Shares transferred to Investor Education and Protection Fund	157	87,644
e.	Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2025	Nil	Nil

25. Agreement binding the Company

During the year under review, no agreement has been executed impacting the management or control of the Company or impose any restriction or create any liability upon the Company, which is not in the normal course of business.

26. Disclosure of the compliance with corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of Listing Regulations

Sr. No.	Regulation No.	Particulars	Compliance Status (Yes or No)
1	17	Board of Directors	Yes
2	17A	Maximum Number of Directorship	Yes
3	18	Audit Committee	Yes
4	19	Nomination and Remuneration Committee	Yes
5	20	Stakeholders Relationship Committee	Yes
6	21	Risk Management Committee	Yes
7	22	Vigil Mechanism	Yes
8	23	Related Party Transactions	Yes
9	24	Corporate Governance requirements with respect to subsidiaries	Yes
10	24A	Secretarial Audit and Secretarial Compliance Report	Yes
11	25	Obligations with respect to Independent Directors	Yes
12	26	Obligations with respect to employees including senior management, key managerial persons, Directors and promoters	Yes
13	26A	Vacancies in respect of certain Key Managerial Personnel	-
14	27	Other Corporate Governance requirements	Yes
15	46(2)(b) to (i)	Website	Yes

27. CEO / CFO Certification

The Managing Director and Chief Financial Officer have certified, in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements, internal control and the Cash Flow Statement for the financial year 2024-25 is annexed as Annexure - III and forms part of this Report. The Managing Director and Chief Financial Officer also give quarterly certificate on the financial results while placing the same before the Board in terms of the Regulation 33(2) of the Listing Regulations.

For **Mirza International Limited**

Place: Noida
Dated: May 24, 2025

Tauseef Ahmad Mirza
Managing Director

Annexure - I

Declaration on Code of Conduct

To

The Members of Mirza International Limited

I hereby declare that all the Board Members and the Senior Management Personnel of the Company have affirmed the compliance with the provisions of the Code of Conduct for the financial year ended March 31, 2025.

For **Mirza International Limited**

Place: Noida
Dated: May 24, 2025

Tauseef Ahmad Mirza
Managing Director

Annexure - II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Part C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Mirza International Limited
Regd. Office: A 71, Sector 136, Noida 201 301, Uttar Pradesh

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mirza International Limited, a company having CIN L19129UP1979PLC004821 and registered office at A-71, Sector 136, Noida 201 301, Uttar Pradesh (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Part C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mr Tauseef Ahmad Mirza	00049037	06.09.1989
2	Mr Shahid Ahmad Mirza	00048990	06.09.1979
3	Mr Tasneef Ahmad Mirza	00049066	01.01.1997
4	Mr Faraz Mirza	02536109	12.08.2023
5	Mr Nirmal Sahijwani	10056433	27.07.2023
6	Mr Sanjay Bhalla	00699901	09.08.2019
7	Mr Sanjiv Gupta	02240256	12.11.2019
8	Ms Saumya Srivastava	08206547	09.08.2019
9	Mr Sabir Amin Ul Rahman	01548381	28.05.2024
10	Mr Subhash Chander Sapra	00049243	27.07.2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R&D**
Company Secretaries

Debabrata Deb Nath
Partner
FCS: 7775; COP: 8612
Peer Review Certificate Number: 1403/2021
Unique Identification No: P2005DE011200
UDIN: F007775G000373294

Date: 19.05.2025
Place: Delhi

Annexure - III

Certificate from Managing Director and Chief Financial Officer

[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors,
Mirza International Limited

We do hereby confirm and certify that:

a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that, to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i) significant changes in internal control over financial reporting during the year;

   ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) there has not been any instance, during the year, of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Mirza International Limited**

Place: Noida
Dated: May 24, 2025

Tauseef Ahmad Mirza
Managing Director

V. T. Cherian
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Mirza International Limited
Regd. Office: A 71, Sector 136, Noida 201 301, Uttar Pradesh

We have examined the compliance of conditions of Corporate Governance by Mirza International Limited ("the Company"), for the year ended 31st March, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations for the financial year ended 31st March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R&D**
Company Secretaries

Debabrata Deb Nath
Partner
FCS: 7775; COP: 8612
Peer Review Certificate Number: 1403/2021
Unique Identification No: P2005DE011200
UDIN: F007775G000373448

Date: 19.05.2025
Place: Delhi

Business Responsibility & Sustainability Report

Section A: General Disclosures
Section B: Management and process disclosures
Section C: Principle -wise performance disclosures

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

Section A: General Disclosures

I. Details of listed entity

1. **Corporate Identity Number (CIN) of the Company:** L19129UP1979PLC004821
2. **Name of the Company:** Mirza International Limited
3. **Year of Incorporation:** 1979
4. **Registered Office Address:** A 71, Sector 136, Noida 201 301
5. **Corporate Address:** A 71, Sector 136, Noida 201 301
6. **Email:** compliance@mirzaindia.com
7. **Telephone:** +91 0120 7158766
8. **Website:** www.mirza.co.in
9. **Financial Year (FY) for which reporting is being done:** 2024-25
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** ₹ 27,64,03,800
12. **Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report: Name:** Mr. V. T. Cherian and Ms. Harshita Nagar, **Telephone**: +91 120 7158766 E-mail Id: compliance@mirzaindia.com
13. **Reporting boundary:** Disclosure made in this report are on standalone basis and pertain only to Mirza International Limited.

II. Products/ Services

14. Details of business activities (accounting for 90% of the entity's turnover):

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing and sale of Leather and Footwear	Mirza International is a leading manufacturer of leather and leather footwear	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Manufacturing of Leather	15115, 15119	9.91%
2.	Manufacturing and Sale of Footwear	15201, 15209	89.01%

III. Operations

16. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	1	5
International	-	1	1

17. Markets served by the entity:

a. Number of locations

Locations	Number
National	5
International	18

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

84.39%

c. **A brief on types of customers**

Mirza International is acknowledged as a global destination for finished leather and leather footwear We serve the products to End User and Reseller / Traders.

IV. Employees

18. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1.	Permanent (D)	518	492	95%	26	5%
2.	Other Than Permanent (E)	12	12	100%	-	-
3.	Total employees (D + E)	530	504	95%	26	5%
			Workers			
1.	Permanent (F)	918	903	98.36%	15	1.64%
2.	Other Than Permanent (G)	1,346	1,027	76.30%	319	23.70%
3.	Total Workers (F+G)	2,264	1,930	85.25%	334	14.75%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Employees					
1.	Permanent (D)	-	-	-	-	-
2.	Other Than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
	Differently Abled Workers					
1.	Permanent (F)	-	-	-	-	-
2.	Other Than Permanent (G)	-	-	-	-	-
3.	Total differently abled workers (F + G)	-	-	-	-	-

19. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel	2	1	50%

20. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.2%	8.7%	2.5%	1.02%	12.50%	1.38%	134.60%	149.43%	135.06%
Permanent Workers	23.1%	33.3%	23.00%	3.08%	9.09%	3.20%	79.3%	169.54 %	87.76%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Genesis Brands Private Limited	Subsidiary	100%	No. The BRSR is for MIL standalone only.
2.	RTS Fashion Limited	Subsidiary	100%	
3.	Mirza (U.K.) Limited	Subsidiary	100%	

VI. CSR Details

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover (₹ in Lakhs):** ₹ 56,958.40

(iii) **Net worth (₹ in Lakhs):** ₹ 46,375

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	62	-	-	86	-	-
Employees and Workers	Yes	-	-	-	-	-	-
Customers	Yes	60	-	-	120	-	-
Value Chain Partners	Yes	-	-	-	-	-	-

Web-link for Grievance Redressal policies:

https://mirza.co.in/corporate.php?id=po (Vigil Mechanism Link)

https://mirza.co.in/financial.php?id=is (Shareholders Support)

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Regulatory Compliance	Risk	Failure to comply with rapidly changing regulatory requirements can result in adverse impact for the Company and erode stakeholders' trust. Evolving environmental and social regulations present a risk of potential non-compliance which, if not met, can result in fines, penalties and adverse impact on brand reputation.	The Company is committed to promote a culture of compliance within the organisation supported by a zero-tolerance policy and has a robust set of environmental, social and governance related policies in place. Disciplinary procedures have been defined and measures are undertaken such as training and awareness generation on Company's Code of Conduct to prevent incidents of non-compliance. Regulatory compliances across businesses are monitored at defined frequencies, including annual third-party audits to identify and correct any non-conformities.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Health and Safety	Risk	The Company is engaged in manufacturing of leather and leather footwear. Owing to the nature of operations, health and safety is identified as a potential risk.	Health and Safety is one of the key priorities for MIL. The Company is committed to strengthen health and safety systems and processes for preventing any safety incidents. Safety, Health and well-being programmes and trainings are organised for entire workforce.	Negative
3.	Water and Waste effluents	Risk	The waste effluent released from the processing of leather at our tannery, may have potential risk.	We have implemented sustainable practices at our tannery which is recognised as amongst the most modernised and largest tanneries in India. By using high-quality tanning drums, we have been able to save a substantial amount of water and reduce energy consumption. The effluent treatment plant of 1.65 MLD capacity also ensures efficient effluent collection and 100% recovery of chrome, an effluent that if released can cause health hazards. The exhaust chromeliquor is processed, sludge is recovered and subsequently sold to authorised chemical vendors to prevent groundwater contamination. The released wastewater is then treated before it is discharged while chrome and other solid waste matter are disposed of in an environmentally safe and efficient manner.	Negative
4.	Energy Efficiency	Opportunity	India has witnessed a rapid growth in green infrastructure driven by Government led policies, incentives and targeted initiatives. Similar trends are observed with several international standards, showing inclination towards sustainable urban infrastructure and energy efficient buildings.	The Company believes in conservation of energy. Thus, installation of energy efficient LED lights by replacing high energy consuming lights. Increasing the awareness of energy saving within the organisation to avoid the wastage of energy and Continuously monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis. The Company has installed solar plants with a capacity of 3,750 KW at our plant locations that generate an average of 14,500 units of electricity each day.	Positive

Section B: Management and process disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://mirza.co.in/corporate.php?id=po								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	HIGG FEM Certification – The sustainable Apparel Coalition BIS IS 17043 – Shoes for General Purposes								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to save a substantial amount of water and reduce energy consumption. The effluent treatment plant of 1.65 MLD capacity also ensures efficient effluent collection and 100% recovery of chrome, an effluent that if released can cause health hazards. The exhaust chromeliquor is processed, sludge is recovered and subsequently sold to authorised chemical vendors to prevent groundwater contamination. The released wastewater is then treated before it is discharged while chrome and other solid waste matter are disposed of in an environmentally safe and efficient manner.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has made significant progress during the reporting period towards achieving the targets.								
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements At Mirza International, caring for the environment and setting new benchmarks as an environmentally-responsible company are imprinted in our DNA. The focus on the 3 Rs— reduce, reuse, and recycle—indicates Mirza International's proactive approach to minimising waste and conserving resources. Our tannery has been rated by the LWG (Leather Working Group). LWG promotes sustainable business practices in the leather industry. This rating reflects our adherence to sustainable guidelines and benchmarks.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company assess various initiatives forming part of the Business Responsibility performance of the Company at least once a year.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Risk Management Committee and Corporate Social Responsibility Committee which periodically evaluates the sustainability target of the Company and reviews it progress.								

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including the Managing Director. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director / Chief Financial Officer / Company Secretary to the Board of Directors.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company conducts periodic review of the policies internally by the Senior Management and Board.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: N.A.

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)					N.A.				
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle wise performance disclosure

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the FY:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoDs)	6	• Regulatory Updates, Risk Management and Business Development • Effective Planning and Decision-Making	100%
Key Managerial Personnel (KMPs)	2	• MIL Code of Conduct • Prevention of Sexual Harassment at Workplace • SEBI (Prohibition of Insider Trading) Regulations, 2015	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoDs & KMPs	6	• Building Consensus • Enhancing Group Dynamics • MIL Code of Conduct. • Prevention of Sexual Harassment at Workplace • Health, Safety, Security and Environment • Environment Management • Awareness on Standard Operating Procedures for safety • Electrical Safet • Emergency Response Management. • Safety Hazard Identification and Risk Assessment	100%
Workers	6	• Prevention of Sexual Harassment at Workplace • Health, Safety, Security and Environment • Environment Management • Awareness on Standard Operating Procedures for safety • Electrical Safety • Emergency Response Management • Safety Hazard Identification and Risk Assessment	100%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the FY 2024-25:

There were no instances of any material (monetary and non-monetary) fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2024- 25.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's policies on Ethics, Transparency and Accountability along with the Code of Conduct, is applicable to all individuals working in the Company and its subsidiaries. For the foreign subsidiary, the code is applicable in line with the local requirements prevailing in the country of operation. The Company encourages its business partners to follow the code. The Anti-Corruption and Anti-Bribery Policy forms part of Company's Code of Conduct and Business Responsibility and Sustainability Policy. https://mirza.co.in/corporate.php?id=cc

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for bribery / corruption charges against Directors / KMP / employees / workers brought to the Company's attention.	
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payable	38	52

9. **Open-ness of business**

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	39.15%	23.65%
	Number of trading houses where purchases are made from	24	23
	Purchases from top 10 trading houses as % of total purchases from trading houses	12.48%	20.19%
Concentration of Sales	Sales to dealers / distributors as % of total sales	18.16%	16.95%
	Number of dealers / distributors to whom sales are made	12	19
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	18.15%	16.58%
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	24.59%	30.20%
	Sales (Sales to related parties / Total Sales)	16.82%	15.73%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.29%	67.60%
	Investments (Investments in related parties / Total Investments made)	72.91%	52.38%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

The Company conducts business in an ethical, fair, legally, socially, and environmentally responsible manner. The Company's Business Partners are an integral part of the ecosystem, and the Company encourages the Business Partners to be responsible corporate citizens.

All the agreements/contracts/purchase orders entered by the Company with the business partners includes stated confirmation on the above-mentioned aspects. The process of holding discussions and conducting awareness sessions with our value chain partners on these principles has been initiated.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

The Board of Directors of the Company confirm compliance of Code of Conduct wherein affirmation is also obtained to avoid conducting the Company's business with a relative, or with a business in which a relative of a Director is associated in any significant role. Further, the Company's Policy on Related Party Transactions lays down the procedures to be followed for identification, approval and disclosure of all transactions between the Company and related parties. The Policy prohibits any Director who may have a potential conflict of interest in any Related Party Transaction, to participate in discussions or vote on such transactions.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe
Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	15.00%	40.23%	Investment in R&D and CAPEX projects like development of high productivity catalyst and machinery, installation of solar plants to further reduce and save power energy, sustainability and environmental protection.
Capex	4.63%	59.77%	

1. a. **Does the entity have procedures in place for sustainable sourcing?**

(Yes/No) Yes.

b. **If yes, what percentage of inputs were sourced sustainably?**

The Company keeps the integration of Social, Ethical and Environmental performance factors for selection of suppliers including transportation. The Company has worked towards embedding sustainability throughout its inbound supply chain and will continue to do so. For maintaining sustainability of supply line, the Company prefers indigenous sourcing wherein locally available raw materials are generally used by the Company.

2. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company has a proper mechanism to recycle products and waste. The hazardous waste are re-used by the tannery division and all non-hazardous waste generated, are recycled by the entity.

3. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company has not yet conducted LCA for its product and is under process.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

N.A.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Soles	5% to 15%	5% to 15%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	0.01	-	-	0.04	-	-
Hazardous waste	404.33	-	-	428.84	-	-
Other waste	-	1,287.61	-	-	1,760.76	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	492	492	100%	492	100%	Nil	-	Nil	-	Nil	-
Female	26	26	100%	26	100%	Nil	-	Nil	-	Nil	-
Total	518	518	100%	518	100%	Nil	-	Nil	-	Nil	-
Other than Permanent Employees											
Male	12	12	100%	12	100%	Nil	-	Nil	-	Nil	-
Female	-	-	-	-	-	Nil	-	Nil	-	Nil	-
Total	12	12	100%	12	100%	Nil	-	Nil	-	Nil	-

b. Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	903	903	100%	903	100%	-	-	-	-	-	-
Female	15	15	100%	15	100%	-	-	-	-	-	-
Total	918	918	100%	918	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	1,027	1,027	100%	1,027	100%	-	-	-	-	-	-
Female	319	319	100%	319	100%	-	-	Nil	-	-	-
Total	1,346	1,346	100%	1,346	100%	-	-	Nil	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	2.08%	2.08%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
P.F.	83.04%	95.61%	Y	85.08%	96.75%	Y
Gratuity	78.55%	97.23%	Y	75.90%	94.46%	Y
ESI	53.23%	96.36%	Y	60.03%	95.17%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

N.A.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has a robust and detailed Grievance Redressal Mechanism with the overarching goal of protecting its employees and Directors. Procedures have been put in place to ensure that the process of filing a complaint, investigation and finally reaching an acceptable judgement is handled professionally and confidentially. Employees are encouraged to resolve the issues informally with respective line manager / HOD / HR Business Partner.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: The Company does not have any trade unions.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (B/A)		No. (E)	% (E/A)	No. (F)	% (F/A)
Employees										
Male	492	492	100%	492	100%	503	503	100%	503	100%
Female	26	26	100%	26	100%	20	20	100%	20	100%
Total	518	518	100%	518	100%	523	523	100%	523	100%
Workers										
Male	903	903	100%	903	100%	1,118	1,118	100%	1,118	100%
Female	15	15	100%	15	100%	21	21	100%	21	100%
Total	918	918	100%	918	100%	1,139	1,139	100%	1,139	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/CA)
Employees						
Male	492	492	100%	503	503	100%
Female	26	26	100%	20	20	100%
Total	518	518	100%	523	523	100%
Workers						
Male	903	903	100%	1,118	1,118	100%
Female	15	15	100%	21	21	100%
Total	918	918	100%	1,139	1,139	100%

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company has implemented health and safety management system across the organisation. The Company believes that providing a safe and healthy work environment is essential for employee well-being, and that implementing best practices in occupational health and safety has a direct impact on overall performance. It aids not only in attracting good talents but also retaining those employees.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has a well-developed group wide procedure for identification of work-related hazards, on routine and non-routine basis, as defined by its Management System Framework (MSF). Identification of safety related hazards is the responsibility at all levels of leadership in their respective areas of responsibility. Health and safety audits are conducted for the manufacturing units by independent agencies. Risk assessments are reviewed on a yearly basis for any incidents reported, or based on enforcement agency, insurers or auditor's requirement, request received from the safety committee, any changes/ modifications made to the process or safety standards or legal requirement. Recommendations are implemented across the business units to prevent recurrence of similar incidents.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. The Company has a well-defined Standard Operating Procedure (SOP) for incident reporting, classification and investigation for any incidents related to health and safety. This process allows employees to report any work-related hazards and outlines the mechanism for recording and investigating an incident, recommending corrective and preventive actions and to communicate the lessons learned to prevent recurrence of similar incidents.

d. **Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).**

Yes, the Company provides access to non-occupational medical and healthcare services to employees, such as:

- Medical camps are organised in collaboration with healthcare providers;
- Trainings are organised periodically through HR facilitations on promoting good health and well-being
- Medical checkup at Mirza Charitable Hospital Limited

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company upholds health, safety and security as a core value in the conduct of its business and is committed to creating a zero-harm workplace. MIL's commitment to health and safety is reinforced by its Occupational Health and Safety Policy. The policy is applicable to entire operations including all employees as well as contractors.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company is committed to ensure safety of its employees, and take necessary actions whenever possible. There were no major safety related incidents or concerns arising from health and safety assessments. However, there were a few near miss incidents and first aid cases which were investigated and closed with necessary Corrective and Preventive Actions.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Deposit of statutory dues and filling of returns are done and cross-checked by the Company system with data available on government portals. In case of any deficiency / mismatch, the respective team takes up the issue for review and corrections.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   (Yes/ No) Yes, the Company consistently invests in human capital development, which involves developing modern skills and competencies and providing employees with a variety of experiences. These improve workforce employability and allow for a smooth transfer to alternative opportunities if desired.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At Mirza, stakeholder engagement is an integral part of its operations. The Company's objective is to create long-term sustainable value for all the stakeholders associated with its business, including investors, employees, customers, suppliers and business partners, Government and communities. To this end, it is vital for MIL to develop an understanding of the stakeholders' needs, concerns and expectations. MIL strives to achieve this through effective collaboration and regular interaction with all its key stakeholder groups.

   During stakeholder identification stage, we consider the Company's positive and negative impacts and which stakeholder groups are either affected by or interested in the same. In the next stage, we prioritise the stakeholder groups that can significantly influence the Company's decision-making process and its operations. We have identified external and internal stakeholders group. Our key external stakeholders include shareholders/ investors, government regulators, customers, local communities, suppliers, and NGOs (Non-Government Organisation), while our key internal stakeholders are comprised of our employees, contractual employees and senior management.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	Emails, SMS, Meetings, Surveys, Feedback, Letters, Website	Ongoing, Need-Based	• To understand employee needs and opinions • To keep employees informed about the organisation's plans and procedures • Scope of learning and career development • Remuneration and benefits • Occupational health and safety
Investors	No	Stock exchange intimations Newspapers, Investor presentations, emails, SMS and Website, Annual Report, Chairman's speech, NSE Electronic Application Processing System (NEAPS), BSE Listing Centre, SEBI Complaints Redress System (SCORES)	Annually, Monthly, Quarterly, Need based, Real-time	• To keep investors updated about the organisations performance and other corporate developments • Collate queries and feedback from investors to understand their requirements.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, Phone Calls, Meetings, Surveys, Web Portals, Newspapers	Annually, Monthly, Need-based, Real-time	• To provide better service to customers and address their commercial and technical issues • To sync MIL's plans with customer growth plans • Respond to customer demands and expectations • Improve customer experience, product and service quality
Suppliers	No	Meetings, Annual Reports or Compliance Filings	Real-time, Need-based	• To improve service levels from the suppliers and address their commercials issues • Long-term business relations and growth Opportunities • Effective information dissemination, technical knowledge exchange and other collaborations
Communities	Yes	Meetings, Field visits by programme teams,	Quarterly, Ongoing	• Need Assessment • Project planning • Training and Capacity building • Monitoring, reviews and learning
Government & Regulatory Authorities	No	Website / portal, Emails, Filings	Need-based including calendar-based compliances - quarterly, half-yearly, annually	• To ensure compliance and seek approval wherever necessary

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Board of Directors (BOD) through its various committees obtains feedback as well as oversees the implementation of ESG initiatives and performance.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company periodically undertakes consultation with key stakeholder groups as part of the materiality assessment exercise. As part of this exercise, consultation is carried out with key stakeholders to seek their feedback for identifying and prioritising material ESG issues and incorporate their concerns and expectations in the materiality assessment. Therefore, feedback received through stakeholder consultation is analysed to prioritise the ESG issues significant for business.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company engages with vulnerable and marginalised communities through its social arm – Mirza Foundation and Mirza Charitable Hospital Limited. These social arms periodically undertakes need assessment to identify the needs of communities around its area of operations to design CSR and community development programmes. Further, it regularly engages with marginalised communities as part of its programmes to understand their concerns and assess the impact of its interventions, to further strengthen the programmes. Underprivileged communities residing around in the area of operations often lack access to basic healthcare facilities. The Company is therefore, undertaking several initiatives to provide affordable and accessible healthcare services to the marginalised groups such as construction workers, daily wage earners, slum dwellers and underprivileged, in partnership with organisations having domain expertise. As part of these interventions, The Company has organised health camps in various locations in Unnao, Kanpur.

Principle 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employee						
Permanent	518	518	100%	523	523	100%
Other than Permanent	12	12	100%	12	12	100%
Total employee	530	530	100%	535	535	100%
Worker						
Permanent	918	918	100%	1,139	1,139	100%
Other than Permanent	1,346	1,346	100%	1,416	1,416	100%
Total workers	2,264	2,264	100%	2,555	2,555	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wages		More than minimum wages		Total (D)	Equal to minimum wages		More than minimum wages	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/A)	No. (F)	%(F/A)
Employees										
Permanent	518	-	-	518	100%	523	-	-	523	100%
Male	492	-	-	492	100%	503	-	-	503	100%
Female	26	-	-	26	100%	20	-	-	20	100%
Other than Permanent	12	-	-	12	100%	12	-	-	12	100%
Male	12	-	-	12	100%	12	-	-	12	100%
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	918	-	-	918	100%	1,139	-	-	1,139	100%
Male	903	-	-	903	100%	1,118	-	-	1,118	100%
Female	15	-	-	15	100%	21	-	-	21	100%
Other than Permanent	1,346	-	-	1,346	100%	1,416	-	-	1,416	100%
Male	1,027	-	-	1,027	100%	1,275	-	-	1,275	100%
Female	319	-	-	319	100%	141	-	-	141	100%

3. **Details of remuneration / salary / wages**

a. Median Remuneration / wages:

	Male		Female	
	Number	**Median remuneration / salary / wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	9	2,43,90,000	1	40,000
Key Managerial Personnel	1	39,52,800	1	11,76,600
Employees other than BoD and KMP	486	2,28,240	25	3,60,000
Workers	903	1,20,324	15	1,16,040

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.6%	2.31%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The HR function oversees the human rights impacts as mentioned above.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has a formal mechanism that allows for reporting and remediation of all human rights related issues through its Whistle Blower Policy. This allows all stakeholders including employees, suppliers, customers and vendors to report any human right-related concerns. Through this mechanism, the Company provides the necessary safeguards to all complainants for making disclosures in good faith. All violations are dealt with utmost seriousness and confidentiality. Substantiated violations lead to disciplinary actions depending upon severity of the violation and may include warning, penalties, legal action and even termination of employees and business contracts. In addition, the Company has an ICC that is responsible for addressing any incidents and complaints related to sexual harassment. All such incidents can be reported to the ICC as per the process defined in Company's Policy on Prevention of Sexual Harassment.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	**Pending resolution at the end of the year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of the year**	**Remarks**
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour / Involuntary Labour		-			-	
Wages						
Other human rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Company's Whistle Blower Policy allows employees, contractors and vendors to report any human rights related concerns or complaints without fear of retaliation. The policy provides necessary safeguards to all complainants for making disclosures in good faith, through specific guidelines to ensure the protection of the complainant:

- The identity of the complainant is kept confidential at all times, except during the course of any legal proceedings, where a disclosure/ statement is required to be filed to meet the specific requirement of Statutory Bodies,
- The Company, as a policy, strongly condemns any kind of discrimination, harassment or any other unfair employment practice being adopted against the complainant and full protection is granted to him/ her against any reprisal including but not limited to:

    i. Unfair employment practices such as threat or intimidation of termination/ suspension of services;

    ii. Disciplinary action including transfer, demotion, refusal of promotion; and

    iii. Direct or indirect abuse of authority to obstruct the complainant's right to continue performance of his duties during routine daily operations.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)-**

Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.**

No significant risks or concerns were identified from assessments on human rights related issues.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

There have been no significant human rights related concerns or grievances. However, the Company has strengthened its procedures to address any potential human rights related risks in owned operations and in the value chain. The Company has a General Conditions of Contract/ Supplier Code of Conduct with human rights related guidelines for all value chain partners, (including suppliers, contractors, vendors, service providers and other business partners). Further, the critical suppliers including contractors engaged in construction of its portfolio, are evaluated on their employment practices, to prevent any potential human rights issues or violations in its supply chain.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   The Company internally monitors compliances to all relevant laws and policies pertaining to human rights issues, across entire operations. Further, annual audits are conducted through external agencies, covering entire operations, including third party review of its employment practices and assessing compliance to all labour law requirements. This helps in identification of any potential human rights related risks or impacts, which are then addressed with suitable corrective actions and progress on the same is closely monitored.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child labour	-
Forced/ involuntary labour	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.**

   Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (in Gigajoule)**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	12,631	14,023
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	12,631	14,023
From non-renewable sources		
Total electricity consumption (D)	30,711	34,279
Total fuel consumption (E)	1,271	1,644
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	31,982	35,923
Total energy consumed (A+B+C+D+E+F)	44,613	49,946
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00	0.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00	0.00
Energy intensity in terms of physical output	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assessment has not been carried out by an external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

	FY 2024-25	FY 2023-24
Water withdrawal by source		
(i) Surface water	-	-
(ii) Groundwater	1,03,989	2,46,226
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (i + ii + iii + iv + v) (in Kilolitres)	1,03,989	2,46,226
Total volume of water consumption (in Kilolitres)	1,03,989	2,46,226
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes.

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in Kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	69,783	2,24,000
(ii) To Groundwater	-	-
- No treatment	1,445	
- With treatment – please specify level of Treatment	2,105	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	
(iv) Sent to third-parties	-	-
- No treatment	-	
- With treatment – please specify level of treatment	-	
(v) Others	-	-
- No treatment	-	
- With treatment – please specify level of treatment	-	-
Total water discharged	**73,333**	**2,24,000**

Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assessment has not been carried out by an external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

We have ensured state of the art effluent treatment facilities at all our manufacturing sites to meet treated effluent norms prescribed by State Pollution Control Board. In all our major manufacturing sites, treated effluent is recycled to the maximum extent possible.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Units	FY 2024-25	FY 2023-24
NOx	(Micro gm/ m3)	163.15	135.4
Sox	(Micro gm/ m3)	87.24	67.95
Particulate matter (PM)	(Micro gm/ m3)	628.95	618.72
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Units	FY 2024-25	FY 2023-24
Total Scope 1 emissions	microgram/cum	32.17	29.70
Total Scope 2 emissions	microgram/cum	0.03	0.04
Total Scope 1 and Scope 2 emissions per rupee of Turnover	microgram/cum	0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	microgram/cum	0.00	0.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output	microgram/cum	0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional)		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company is constantly striving to improve business operations to reduce GHG emissions. The Company has installed 3,750 KW Solar Panels at our plants located in Unnao and Greater Noida.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tones)		
Plastic waste (A)	1.95	2.06
E-waste (B)	0.01	0.04
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (ETP Sludge) (G)	404.33	714.74
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Dry Salt, Raw Trimming, Flashing Waste Web Blue Trimming, Buffing Dust & shaving Dust, Leather Cutting)	1,355.72	1,833.10
Total (A+B + C + D + E + F + G+ H)	**1,762.01**	**2,549.94**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tones)		
Category of waste		
(i) Recycled	65	74
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**65**	**74**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tones)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	404.32	428.84
(iii) Other disposal operations	1,287.61	1,760.76
Total	**1,691.93**	**2,189.60**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company collects all the waste and forwards it to authorised waste recyclers. The Company has adopted eco-friendly chemicals for operations and is venturing to look for further alternatives.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not Applicable

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    Not Applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    Yes, the Company is compliant with the applicable environment law / regulations / guidelines in India, such as Water (Prevention and Control of pollution) Act, Air (Prevention and Control of pollution) Act, Environment Protection Act.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   Not Applicable. Since the Company is not operating in any water stress area(s).

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2023-24	FY 2022-23
Water discharge by source (in Kiloliters)		
(i) Surface water		
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment		
- With treatment – please specify level of Treatment		
(iii) Into Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)	-	-

Note: Indicate if any independent assessment / evaluation /assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assessment has not been carried out by an external agency.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Not measured	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assessment has not been carried out by an external agency.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   The Company is complying with the initiatives taken to improve resource efficiency, and reducing impact due to such emissions.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, the Company recognises how crucial business continuity plan is for business operations and has put in place policies to ensure that the critical business ventures continue uninterrupted. The Company has laid a detailed procedure that ensures to create an environment of preparedness, response, and recovery from potential disasters.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   We have not currently monitored the impacts to the environment arising from the value chain of the entity.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not Applicable

8. **How many Green Credits have been generated or procured by the listed entity: Nil**

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 6

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
	Federation of Indian Export Organisations, Delhi	National
	Council For Leather Exports, New Delhi	National
	Merchants Chamber of Uttar Pradesh, Kanpur	State
	Federation of Indian Chambers of Commerce And Industries	State
	Indian Industries Association, Unnao	State
	Upper India Employers Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective Action taken
There were no incidents of anti-competitive conduct by the Company during FY 2024-25.		

Leadership Indicators

1. Details of public policy positions advocated by the entity

   Not Applicable

Principle 8 Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

   The Company has not conducted any Social Impact Assessments (SIA). However, we recognise the importance of social impact assessments in understanding and addressing the potential social implications of our business activities.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

   Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities.

3. Describe the mechanisms to receive and redress grievances of the community

   The Company continuously engages with the community members for any of their grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	64.86%	78.50%
Sourced directly from within the district and neighbouring districts	58.52%	63.74%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	97.00%	96.70%
Metropolitan	3.00%	3.30%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

   Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (₹ In Lakhs)
1.	Uttar Pradesh	Unnao	158.50

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):

   No

   b. from which marginalised/vulnerable groups do you procure?

   Not Applicable

   c. What percentage of total procurement (by value) does it constitute:

   Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current FY), based on traditional knowledge:

   There has been no reported instance of deriving or sharing such IPs based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

   There has been no reported instance of deriving or sharing such IPs based on traditional knowledge.

6. Details of beneficiaries of CSR Projects

Sr. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Healthcare	9,160	100%

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has established multiple lines of communications such as online service request, toll-free number and e-mail id for customers to raise their complaints and feedback. Our internal team continuously monitors these platforms to take appropriate actions on the complaints and feedback in a timely manner.

2. **Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/ or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-		

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons of recall
Voluntary recalls	-	
Forced recalls		

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Y/ N). If available, provide a web-link of the policy.**

   Yes the Company has a policy on information security in place which is available on the internal network of the Company. Weblink: https://mirza.co.in/corporate.php?id=po

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

   b. Percentage of data breaches involving personally identifiable information of customers c. Impact, if any, of the data breaches

   NIL

Leadership Indicators

1. **Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on products and services of the entity can be accessed on the Company's Website.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

   Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) –**

   Yes. The information as required with the applicable laws and mandated to be on the product, is displayed. The Company time to time reach out to customers for understanding of their satisfaction and expectations.

Independent Auditor's Report

To
The Members of Mirza International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mirza International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date, and a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

(i) We draw attention to Note 39 of the accompanying financial statements, which describes the amalgamation of T N S Hotels And Resorts Private Limited ("Transferor Company") with Mirza International Limited ("the Company"), pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Allahabad Bench vide order dated January 24, 2025.

In accordance with the said Scheme, the amalgamation has been accounted for in these financial statements using the pooling of interest method as prescribed under Appendix C to Ind AS 103 – Business Combinations, with effect from the Appointed Date of April 1, 2023.

Consequently, the comparative financial information for the year ended March 31, 2024 has been restated to reflect the amalgamation as if it had occurred from the beginning of the comparative period, in accordance with the applicable accounting standards.

(ii) We also draw attention to Note 28 of the accompanying financial statements, which describes the change in the Company's basis of segment reporting for the year ended March 31, 2025.

Pursuant to the requirements of Ind AS 108 – Operating Segments, the Company has revised its reportable segments from a geographical classification (Export and Domestic Segments) to a business division classification (Shoe Division and Tannery Division), in order to align the financial disclosures with the internal reporting structure reviewed by the Chief Operating Decision Maker (CODM).

The change has been duly disclosed, along with the rationale and, where applicable, the restatement of comparative figures to reflect the revised segmentation.

Our opinion is not modified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including disclosure relating to Composite Scheme of Amalgamation and Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude, that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation & presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    (g) With respect to other matter to be included in the auditor's report in accordance with the requirements of the section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No-27.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the company or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b) The management has represented that to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the company or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to belief that the representations under sub clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For: **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN:001410C

CA Vineet Roongta
Partner
M.No.410958
UDIN: 25410958BMLKNH1664

Date: Noida
Place: May 24, 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mirza International Limited, of even date on the Standalone Financial Statements for the year ended March 31, 2025)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025, we report the following:

(i) According to the information and explanations given to us

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the company and the nature of its Assets. Pursuant to the Program certain Property Plant and Equipment were physically verified by the management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the audit procedures performed, the title deeds of all the immovable properties disclosed in the standalone financial statements (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company, except for the following instance:

During the year under audit, pursuant to the merger of its wholly owned subsidiary, T N S Hotels And Resorts Private Limited, with the Company, the immovable property situated at A-71, Sector 136, Noida, Uttar Pradesh – 201301, which was in the name of the erstwhile wholly owned subsidiary, continues to be held in the name of T N S Hotels And Resorts Private Limited. As informed to us, the process for mutation and transfer of title in favour of the Company (MIL) is under progress.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibition Act, 1988 and rules made thereunder.

(ii) In respect of the Company's Inventory:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. The coverage and procedure of such verification adopted by the management is appropriate having regard to the size of the company and nature of its operation. Based on documents provided and explanation given, we noticed no discrepancies of 10% or more in the aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. In our opinion and according to the information and explanation given to us, the quarterly returns and statements filed by the Company with such Bank & financial Institutions are generally in agreement with the Books of accounts of the company and no material discrepancy has been noticed.

(iii) The Company has made investment in Genesis Brands Private Limited, thereby making it a wholly owned subsidiary.

(a) During the year, the Company has granted an unsecured loan amounting to ₹5.00 lakhs to wholly owned subsidiary Genesis Brands Private Limited. Except for the above, the Company has not granted any loans or advances in the nature of loans to any other party.

(A) The Aggregate amount during the year is ₹5.00 lakhs The balance outstanding as at the balance sheet date in respect of the said loan is ₹5.00 lakhs to said subsidiary.

(B) There is no loan or advance or guarantees or security to parties other than subsidiaries, joint ventures and associates.

(b) The terms and conditions relating to the investment made and the loan granted to the wholly owned subsidiary are not, prima facie, prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest has been stipulated, and the repayments are being made regularly in accordance with the agreed terms.

(d) There are no amounts overdue for more than ninety days in respect of the loan granted.

(e) The repayment of the loan granted has not fallen due during the year.

(f) In view of the fact that the schedule of repayment of principal and payment of interest has been stipulated, Clause 3(iii)(f) of the Order is not applicable.

(iv) The company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has neither accepted any deposits nor amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, Cost records, prescribed by the Central Government in terms of provisions of Clause (1) of Section 148 of the Act, are being maintained by the company. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The company is regular in depositing undisputed Statutory dues including Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax , Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax , cess and any other statutory dues to the appropriate authorities and nothing is outstanding as at the last day of the financial year under Audit, for a period of more than six months from the date they became payable.

(b) Details of statutory dues relating to Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax , cess and any other statutory dues, which have not been deposited on account of any dispute, are as per attached list :

viii) On the basis of our examination of the Books of Accounts & other related information, we have not come across any transaction, which is not recorded in the Books of Accounts, has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or other lender.

(c) Term loans were applied for the purposes for which the loans were obtained.

(d) No funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year under Audit, Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

(xi) (a) No fraud is being reported by the company or any fraud on the company has been noticed or reported during the year,

(b) According to the information and explanations given to us, no report under Section 143(12) of the Companies Act, 2013 was required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us, no whistle - blower complaints have been received during the year by the company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), (b) and (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the Ind AS.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable

(b) The company has not conducted any Non-Banking Financial or Housing Finance Activity. Accordingly, clause 3(xvi)(b) of the Order is not applicable

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has neither incurred cash losses in the current nor in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We state that our reporting is based on the facts up to the date of the audit report, however, this is not an assurance or guarantee that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The Company is not dealing with project other than ongoing projects, therefore, clause 3(xx)(b) of the Order is not applicable.

(xxi) The reporting under this clause is applicable only in case the company is required to prepare consolidated financial statements. Since the standalone financial statements do not include any subsidiaries, associates, or joint ventures, this clause 3(xxi)is not applicable to the company.

For: **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN:001410C

CA Vineet Roongta
Partner
M.No.410958
UDIN: 25410958BMLKNH1664

Date: Noida
Place: May 24, 2025

List of statutory dues which have not been deposited on account of any dispute

Nature of the Statute	Nature of Dues	Amount as at 31st March 2025 ₹ in Lakh	Period to which the amount relates	Forum where dispute is pending
UP VAT Act-2008 & CST Act-1956	VAT & CST	10.46	2008-09	Jt. Commissioner, Corporate Circle -2, Commercial Tax Department, Kanpur
UP VAT Act-2008 & CST Act-1956	VAT & CST	61.33	2010-11	Jt. Commissioner, Corporate Circle –Zone 2, Commercial Tax Department, Kanpur
UP VAT Act-2008 & CST Act-1956	VAT & CST	13.53	2015-16	Additional Commissioner Grade-2, Appeal-5, Commercial Tax Department, Kanpur
UP VAT Act-2008 & CST Act-1956	VAT, CST	9.12	2016-17	Additional Commissioner Grade-2, Appeal-6, Commercial Tax Department, Kanpur
UP VAT Act-2008 & CST Act-1956	VAT & CST	58.48	2017-18	Additional Commissioner Grade-2, Appeal-6, Commercial Tax Department, Kanpur
UP Entry Tax Act 2007	Entry Tax	0.33	2017-18	Additional Commissioner Grade-2, Appeal-6, Commercial Tax Department, Kanpur
UP Entry Tax Act 2007	Entry Tax	1.68	2016-17	Additional Commissioner Grade-2, Appeal-6, Commercial Tax Department, Kanpur
Kerala VAT	VAT	4.91	2012-13	Deputy Commissioner Appeal-II, Ernakulam, Kerala
Gujarat VAT / CST	VAT & CST	12.86	2016-17	Deputy Commissioner (Appeal), Ahmedabad
UP GST	Search	8539.86	2017-18	Hon'ble High Court Allahabad
UP GST	Search	1655.82	2017-18	Hon'ble High Court Allahabad
UP GST	Search	666.54	2023-24	Hon'ble High Court Allahabad
UP GST	Demand Order	23.04	2017-20	Pending at Appeal in Allahabad (CGST)
Delhi GST	GST	592.94	2018-19	Pending at Appeal Level
Delhi GST	GST	29.84	2020-21	Pending at Appeal Level
Maharashtra GST	GST	50.01	2019-20	Pending at Appeal Level
Chhatisgarh GST	GST	9.57	2018-19	Pending at Appeal Level
Karnataka GST	Show Cause Notice	8.01	2020-21	Deputy Commissioner
Rajasthan GST	Order	24.00	2020-21	Deputy Commissioner
Income Tax	Income Tax	318.05	2016-17	ITAT
Income Tax	Income Tax	79.20	2017-18	ITAT
Income Tax	Income Tax	46.46	2018-19	ITAT
Income Tax	Income Tax	591.22	2023-24	Central Processing Centre
TDS	TDS	736.44	2022-23	DY Comm of Income Tax (TDS)
TDS	TDS	110.05	2018-19	Appeal
TDS	TDS	452.01	2019-20	Appeal

Annexure 'B' to the Independent Auditor's Report

On Standalone Financial Statements of Mirza International Limited for the year ended March 31, 2025.

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mirza International Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MIRZA INTERNATIONAL LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN:001410C

CA Vineet Roongta
Partner
M.No.410958
UDIN: 25410958BMLKNH1664

Date: Noida
Place: May 24, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment & intangible assets			
(i) Property, plant and equipment	1	29026	27850
(ii) Capital work-in-progress of properties, plant & equipment	1.1	250	1139
(iii) Intangible assets	1A	546	546
(iv) Capital work-in-progress of intangible assets		-	-
Right of Use Assets	1B	2867	2898
Financial Assets			
Investments	2	1076	1054
Other Financial Assets	3	243	243
Other Non Current assets	3.1	106	24
Total Non-Current assets		**34114**	**33754**
Current assets			
Inventories	4	13329	13171
Financial Assets			
Trade receivables	5	5990	8072
Cash and cash equivalents	6	565	384
Other financial current assets	7	782	910
Other current assets	8	4453	3488
Total Current assets		**25119**	**26025**
Total Assets		**59233**	**59779**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9A	2764	2764
Other Equity	9B	43611	44198
Total Equity		**46375**	**46962**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10	-	45
Provisions	11	1083	1158
Deferred tax liabilities (Net)	12	1187	1262
Other non-current Liabilities	13	564	627
Total Non-current liabilities		**2834**	**3092**
Current liabilities			
Financial Liabilities			
Borrowings	14	4230	1936
Trade payables	15		
(i) MSME		3333	1547
(ii) Trade Payables other than MSME		919	4459
Other financial current liabilities	16	1226	1653
Non financial current liabilities	16.1	219	30
Provisions	17	97	100
Total current liabilities		**10024**	**9725**
Total Liabilities		**12858**	**12817**
Total Equity and Liabilities		**59233**	**59779**

See accompanying Notes to the Financial Statements 1-45
Material Accounting Policies 46
The Notes referred to above form an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 25410958BMLKNH1664

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : Noida
Date : May 24, 2025

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Standalone Statement of Profit and Loss

as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	18	56959	60272
Other income	19	66	668
Total Income		**57025**	**60940**
EXPENSES			
Cost of materials consumed	20	25081	26748
Purchases of Stock-in-Trade		8393	9677
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	924	(619)
Employee benefits expense	22	7924	7807
Finance costs	23	902	708
Depreciation and Amortization expense	24	3040	2806
Other expenses	25	11236	11992
Total Expenses		**57500**	**59119**
Profit before tax		**(475)**	**1821**
Tax Expense			
Current tax		-	450
Deferred tax		(75)	26
Profit for the Year		**(400)**	**1345**
Other comprehensive Income:			
i. Items that will not be reclassified to Statement of Profit and Loss	19 (i)	(68)	76
Income tax relating to items that will not be reclassified to Profit and Loss		17	(19)
ii. Items that will be reclassified to Statement of Profit and Loss	19(ii)	(126)	(20)
Income Tax on above		32	3
Other Comprehensive Income for the year		**(145)**	**40**
Total comprehensive income for the year		**(545)**	**1385**
Earning per equity share of face value of ₹ 2 each	26		
Basic (in ₹)		(0.29)	0.97
Diluted (in ₹)		(0.29)	0.97

See accompanying Notes to the Financial Statements 1-45
Material Accounting Policies 46
The Notes referred to above form an integral part of the Financial Statements.
This is the statement of Profit and Loss referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 25410958BMLKNH1664

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : Noida
Date : May 24, 2025

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Standalone Statement of Cash Flows
for the Period Ended March 31, 2025

(₹ in Lakh)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(A)	**CASH FROM OPERATING ACTIVITIES**		
	Net profit before tax	(475)	1821
	Adjustments for		
	Add :		
	(Profit)/Loss on sale of Property, Plant & Equipment	(106)	(221)
	Depreciation & amotisation for the year	3040	2806
	Finance cost	902	708
		3836	**3293**
	Less :		
	Interest Income	24	22
	Dividend Received	0	0
	Income from Govt. Grant	25	22
	Ceaser of Lease Liability	-	-
	Operating Profit before Working Capital Changes	**3312**	**5070**
	Adjustments For		
	Trade & other Receivables	2302	(42)
	Loans & Advances	(619)	644
	Inventory	(158)	(715)
	Trade Payables	(1754)	(66)
	Others	(665)	(194)
	Cash Generated from Operations	**2418**	**4696**
	Direct Taxes Paid	(270)	(562)
	Cash flow before extra ordinary items	2148	4134
	Net Cash generated from Operating Activity	**2148**	**4134**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(3435)	(3956)
	Sales of Property, Plant & Equipment	253	464
	Government Grant Received	25	22
	Interest Received	24	22
	Dividend Income	0	0
	Purchase of Investment	(22)	-
	Sale of Investment	-	444
	Reserve and OCI impact	(109)	65
	Net Cash used in Investing Activities	**(3264)**	**(2938)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Unpaid Dividend Paid During the Year	(10)	(7)
	Dividend Tax Paid	-	-
	Short Term Borrowing	-	-
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	(45)	(164)
	Proceeds/ (Repayment) of Short Term Borrowings	2293	(492)
	Payment of lease liabilities	(39)	(40)

Standalone Statement of Cash Flows
for the Period Ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Finance cost	(902)	(708)
Net cash used in financing activities	**1297**	**(1412)**
Net Increase/(Decrease) in Cash & Equivalents	181	(216)
Cash & Equivalents at the beginning of the year	384	600
Cash & Equivalents at the end of the period	565	384
Cash and cheques on hand	12	11
Balances with banks:	-	-
- On current accounts	553	373
Bank overdraft		
- On deposit accounts with original maturity of less than 3 months	-	-
- On deposit account for more than 3 months and less than 12 months	-	-
- On deposit accounts with original maturity of between 3 months and 12 months	-	-
	565	**384**
Less: Fixed deposits with original maturity of between 3 months and 12 months		
Total cash and cash equivalents (Note No. 6)	**565**	**384**

Cash flows are reported using indirect method, thereby profit for the year is adjusted for the effects of the transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amount of cash to be cash equivalents.

Notes on Financial Statements: Note No. 1-45; Material Accounting Policies Note No. 46

The Notes referred to above form an integral part of the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 001410C

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 25410958BMLKNH1664

Place : Noida
Date : May 24, 2025

For & on behalf of the board of Directors

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Standalone Statement of changes in Equity

for the Period Ended March 31, 2025

(A) Equity Share Capital

		(₹ in Lakh)
As at March 31, 2023		**2764**
Changes in equity share capital	9A	-
As at March 31, 2024		**2764**
Changes in equity share capital	9A	-
As at March 31, 2025		**2764**

(B) Other Equity

(₹ in Lakh)

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	IDLS Subsidy Reserve	Hedging Reserves	
Balance as at March 31, 2023	-	-	-	42745	129	(114)	42760
Add : Profit for the year 2023-24	-	-	-	1345	-	-	1345
Add : Other Comprehensive Income (net of tax)	-	-	-	76	-	-	76
Transfer to T N S Hotels And Resort Private Limited Pursuant to the Scheme of Amalgamation	-	-	-	(11)	-	-	(11)
Less : Change in Fair Value of Hedging instruments net of taxes	-	-	-	-	-	97	97
Less : Transferred to Profit & Loss Account	-	-	-	(94)	25	-	(69)
Balance as at March 31, 2024	**-**	**-**	**-**	**44061**	**154**	**(17)**	**44198**
Add : Profit for the year 2024-25	-	-	-	(400)	-	-	(400)
Add : Other Comprehensive Income (net of tax)	-	-	-	(68)	-	-	(68)
Add : Change in Fair Value of Hedging instruments net of taxes	-	-	-	-	-	(94)	(94)
Less : Transferred from Profit & Loss Account	-	-	-	-	(25)	-	(25)
Balance as at March 31, 2025	**-**	**-**	**-**	**43593**	**129**	**(111)**	**43611**

The Notes referred to above form an integral part of the Financial Statements.

This is the Standlone Statement of Change in Equity referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 25410958BMLKNH1664

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : Noida
Date : May 24, 2025

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Notes to Standalone Financial Statements

Note 1 PROPERTY, PLANT & EQUIPMENT

(₹ in Lakh)

Property, plant and equipment	Gross Block					Accumulated Depereciation					Net Block	
	As at 01.04.2024	Additions	Deductions	Transfer to ROU	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Impairment	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A Land												
Land Freehold	876	-	-	-	876	-	-	-	-	-	876	876
Buildings Factory	17968	124	-	-	18092	5321	562	-	-	5883	12209	12647
Buildings Office	-	1857	-	-	1857	-	1	-	-	1	1856	-
Plant & Machinery												
Machinery	27214	1264	188	-	28290	16301	1498	-	84	17715	10575	10913
Effluent Treatment Plant	1230	2	-		1232	726	75	-	-	801	431	504
Tools & Shoe Lasts	4509	513	104	-	4918	3371	499	-	94	3776	1142	1138
Furniture Fixtures, Office Equipments & Electrical Installation	2411	377	110	-	2678	1731	101	-	65	1767	911	680
Vehicles	1677	149	21	-	1805	716	200	-	27	889	916	961
Computers	1013	38	41	-	1010	882	65	-	47	900	110	131
Total	**56898**	**4324**	**464**	**-**	**60758**	**29048**	**3001**	**-**	**317**	**31732**	**29026**	**27850**
1A Capital Work In Progress												
Capital work-in-progress of properties, plant & equipment											250	1139
Capital work-in-progress of intangible assets											-	-
Total	**56898**	**4324**	**464**	**-**	**60758**	**29048**	**3001**	**-**	**317**	**31732**	**29276**	**28989**
Previous Year : Property Plant & Equipment	(55076)	(2379)	(553)	-	(56898)	(26594)	(2764)	(7)	(302)	(29048)	(27850)	(28478)
Capital -Work-in Progress											(1139)	(108)

Notes to Standalone Financial Statements

Note 1.1 Capital -Work-in Progress (CWIP)

(₹ in Lakh)

Capital Work-in Progres	Amount in CWIP for a Period of				Balance as at 31st March 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Unit-1	-	5	-	-	5
Unit-2	-	26	-	-	26
Tannery	219	-	-	-	219
	219	**31**	**-**	**-**	**250**

(₹ in Lakh)

Capital Work-in Progres	Amount in CWIP for a Period of				Balance as at 31st March 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Unit-1	5	-	-	-	5
Unit-2	25	-	-	-	25
Tannery	3	-	-	-	3
Corp	1069	37	-	-	1106
	1102	**37**	**-**	**-**	**1139**

Note 1A Schedule of Intangible Assets

(₹ in Lakh)

Intangible Assets	Goodwill
Balance as at 1 April 2024	**546**
Addition During the Year	-
Acquisition through business combination	-
Disposal/Retairements	-
Transfer to Adjustement	
Balance as at 31 March 2025	**546**

Note 1B Right of Use Assets

(₹ in Lakh)

Right of Use Assets	As at 01.04.2024	Additions	Deductions	Transfer to ROU	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Impairment	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Right of Use (Building)	2966	68	60		2974	69	38	-	-	107	2867	2898
Previous Year	(3276)	(20)	(310)	-	(2986)	(45)	(42)	-	-	(19)	(2889)	(2897)

Notes to Standalone Financial Statements

Note 2 INVESTMENTS

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Equity instruments	1076	1054
Total	**1076**	**1054**

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
	₹ in Lakh	₹ in Lakh
Aggregate amount of Quoted investments	1	1
Aggregate Market Value of Quoted Investments	1	1
Aggregate amount of unquoted investments	1075	1053

A. Details of Trade Investments

(₹ in Lakh)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Structured entity	No. of Shares / Units	No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	Amount			
			2025	2024			2025			2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
							FV	BV	FVT OCI	
1	Industrial Infrastructure Services (India) Limited	Structured	240000	240000	Unquoted	Fully Paid Equity shares	180.00	168.00	12.00	168.00
2	Kanpur Unnao Leather Cluster Development Company Limited	Structured	250000	250000	Unquoted	Fully Paid Equity shares	95.00	87.50	7.50	87.50
3	Mirza Charitable Hospital Limited (Sec.8 Co.)	Structured	80000	80000	Unquoted	Fully Paid Equity shares	16.00	14.40	1.60	14.40
4	J. P. Associates Limited	Structured	3000	3000	Quoted	Fully Paid Equity shares	0.10	0.36	-0.26	0.36
5	Sarup Tannery Limited	Structured	480	500	Quoted	Fully Paid Equity shares	0.34	0.22	0.13	0.22
6	Super House Limited	Structured	0	150	Quoted	Fully Paid Equity shares	0.00	0.00	0.00	0.00
7	Super Tannery Limited	Structured	0	1000	Quoted	Fully Paid Equity shares	0.00	0.00	0.00	0.03
8	Genesis Brands Private Limited	Subsidiary	50000		Unquoted	Fully Paid Equity shares	1.00	1.00	0.00	0.00
9	RTS Fashion Limited (Dubai)	Subsidiary	40000	40000	Unquoted	Fully Paid Equity shares	782.56	782.56	0.00	782.56
10	T N S Hotels And Resorts Private Limited*	Amalgamated				Amalgamated				
11	Redtape Limited	Structured	50000	50000	Unquoted	Fully paid compulsory convertible preference shares	1.00	1.00	0.00	1.00
	Total						**1076.00**	**1055.03**	**20.96**	**1054.07**

* Pursuant to the Scheme of Amalgamation CP (CAA) 20/ALD of 2023; connected with CP(CAA) 21/ALD of 2023 of T N S Hotels And Resorts Private Limited Refer to Note No. 39

Notes to Standalone Financial Statements

Note 3 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakh)

OTHER FINANCIAL ASSETS (NON CURRENT)	As at 31 March 2025		As at 31 March 2024	
Unsecured, considered good				
Security Deposits				
Security Deposit - Rent	1		1	
Security Deposit - Others	242	243	242	243
Total		**243**		**243**

Note 3.1 OTHER NON CURRENT ASSETS

(₹ in Lakh)

OTHER NON CURRENT ASSETS	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance for Capital Goods	106	24
Total	**106**	**24**

Note 4 INVENTORIES *

(₹ in Lakh)

INVENTORIES *	As at 31 March 2025	As at 31 March 2024
a. Raw Materials and components	7648	6510
Goods in Transit (Raw Materials)	-	38
b. Work-in-progress	1871	2765
c. Finished goods	3511	3540
d. Stores and spares	299	318
Total	**13329**	**13171**

* For mode of valuation refer Material Accounting Policies (Point-12 of note no. 46)

Note 5 Trade Receivables

(₹ in Lakh)

Trade Receivables	As at 31 March 2025		As at 31 March 2024	
Trade Receivable -Related Parties	850		2034	
Trade receivables considered good- unsecured (Other then related parties)	5140	5990	6038	8072
Total		**5990**		**8072**

Notes to Standalone Financial Statements

Note 5.1Trade Receivables stated above include debt(s) due by:

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Directors	-	-
Other officers of the Company	-	-
A Company in which directors are members	850	2034
	850	**2034**

Note 5.2 Trade Receivable outstanding ageing schedule (FY 2024-25)

Particulars	(i) Undisputed Trade receivables - Considered Good	(ii) Undisputed Trade Receivables - Considered Doubtful
Less than 6 months	5774	-
6 months - 1 Year	139	-
1-2 years	3	-
2-3 years	3	-
More than 3 years	-	71
Total	**5919**	**71**

Trade Receivable outstanding ageing schedule (FY 2023-24)

Particulars	(i) Undisputed Trade receivables - Considered Good	(ii) Undisputed Trade Receivables - Considered Doubtful
Less than 6 months	6955	-
6 months - 1 Year	490	-
1-2 years	526	-
2-3 years	19	82
More than 3 years	-	-
Total	**7990**	**82**

Note 6 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Cash and cash equivalents	As at 31 March 2025		As at 31 March 2024	
a. Balances with banks		553		373
This includes:				
Earmarked Balances (Unpaid dividend accounts)	50		60	
Balance with banks held as margin money deposits against guarantees*	278		118	
b. Cash in hand		12		11
Total		**565**		**384**

* Details of FDs that are pledged with the Bank as margin money for LCs

Notes to Standalone Financial Statements

Note 7 OTHER FINANCIAL CURRENT ASSETS

(₹ in Lakh)

OTHER FINANCIAL CURRENT ASSETS	As at 31 March 2025	As at 31 March 2024
Incentive Receivable (Export)	162	187
Duty Drawback Receivable	333	331
Advances to Employees	59	58
Rodtep Products Licence	35	154
Advance to Other	160	151
Interest Receivable	31	15
Others	2	2
Foreign currency forward contract	-	12
Total	**782**	**910**

Note 8 OTHER CURRENT ASSETS

(₹ in Lakh)

OTHER CURRENT ASSETS	As at 31 March 2025		As at 31 March 2024	
(i) Advances other than Capital Advance		300		48
Advance to related party	6		-	
Suppliers Advance	294		48	
(ii) Others		4153		3440
Advance Income Tax (Net of Provision)	885		615	
Duties & Taxes (Others)	4		7	
Duties & Taxes (GST)	2966		2589	
Prepaid Expenses	298		229	
Total		**4453**		**3488**

Note 9 EQUITY SHARE CAPITAL

Share Capital	As at 31 March 2025		As at 31 March 2024	
	Number	₹ in Lakh	Number	₹ in Lakh
Authorised				
Equity Shares of ₹ 2/- each	29,69,22,500	5,938	29,69,22,500	5,938
	29,69,22,500	**5,938**	**29,69,22,500**	**5,938**
Issued, Subscribed & Paid up				
Equity Shares of ₹ 2/- each fully paid up	13,82,01,900	2,764	13,82,01,900	2,764
Total	**13,82,01,900**	**2,764**	**13,82,01,900**	**2,764**

Notes to Standalone Financial Statements

Note 9A.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares	
	Number	₹ in Lakh
Shares outstanding at the beginning of the year	13,82,01,900	2,764
Shares Issued during the year	NIL	NIL
Preference Shares converted into Equity Shares	NIL	NIL
Shares bought back during the year	NIL	NIL
Shares outstanding at the end of the year	13,82,01,900	2,764

Note 9A.2 Terms / Rights attached to shares

a. **Equity Shares**

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

The Company declares and pays dividend in Indian Rupees.

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.

Note 9A.3 The details of Shareholders holding more than 5% shares

Name of Shareholder	EQUITY SHARES			
	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shahid Ahmad Mirza	1,70,18,867	12.31%	3,40,37,734	24.63%
Tauseef Ahmad Mirza	3,02,96,604	21.92%	3,42,46,604	24.78%
Tasneef Ahmad Mirza	3,00,74,444	21.76%	3,00,74,444	21.76%
Faraz Mirza	1,70,18,867	12.31%	-	-
Shuja Mirza	-	-	2,17,689	0.16%

Notes to Standalone Financial Statements

Note 9A.4 Details of shares held by Promoter and Promoter Group

As at 31st March, 2025

Promoter & Promoter Group	Number of shares as at 01.04.2024	Change during the year	Number of shares as at 31.03.2025	% Holding as at year end	% Change during the year
Shahid Ahmad Mirza	3,40,37,734	(1,70,18,867)	1,70,18,867	12.31	(50.00%)
Tauseef Ahmad Mirza	3,42,46,604	(39,50,000)	3,02,96,604	21.92	(11.53%)
Tasneef Ahmad Mirza	3,00,74,444	-	3,00,74,444	21.76	0.00%
Shuja Mirza	2,17,689	(2,17,689)	-	-	(100.00%)
Faraz Mirza	-	1,70,18,867	1,70,18,867	12.31	100.00%
Fauzia Mirza	50,000	-	50,000	0.04	0.00%
Haya Mirza	19,500	-	19,500	0.01	0.00%
Mustafa Mirza	-	30,00,000	30,00,000	2.17	100.00%
Iram Mirza	21,000	-	21,000	0.02	0.00%
Hiba Mirza		5,00,000	5,00,000	0.36	100.00%
Sarah Mirza		5,00,000	5,00,000	0.36	100.00%
Nida Mirza	2,220	(2,220)	-	-	(100.00%)

As at 31st March, 2024

Promoter and Promoter Group	Number of shares as at 01.04.2023	Change during the year	Number of shares as at 31.03.2024	% Holding	% Change during the year
Rashid Ahmed Mirza	1,83,35,680	(1,83,35,680)	-	-	(100.00%)
Shahid Ahmad Mirza	2,20,85,875	1,19,51,859	3,40,37,734	24.63	54.12%
Tauseef Ahmad Mirza	2,22,36,413	1,20,10,191	3,42,46,604	24.78	54.01%
Tasneef Ahmad Mirza	1,95,03,504	1,05,70,940	3,00,74,444	21.76	54.20%
Shuja Mirza	1,11,04,149	(1,08,86,460)	2,17,689	0.16	(98.04%)
Yasmin Mirza	57,70,200	(57,70,200)	-	-	(100.00%)
Fauzia Mirza	50,000	-	50,000	0.04	0.00%
Haya Mirza	19,500	-	19,500	0.01	100%
Iram Mirza	21,000	-	21,000	0.02	0.00%
Firdaus Amin	50,000	(50,000)		-	(100%)
Nida Mirza	-	2,220	2,220	-	100%

Note 9A.5 Information regarding issue of shares in the last five years

a. The Company has not issued any bonus shares during the FY 2024-25.

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

Notes to Standalone Financial Statements

Note 9A.6 Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013

Particulars	As at 31 March 2025		As at 31 March 2024	
	₹ in Lakh	₹ Per Share	₹ in Lakh	₹ Per Share
Dividends proposed to be distributed to equity shareholders	NIL	NIL	NIL	NIL

(9B) Other Equity

(₹ in Lakh)

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	IDLS Subsidy Reserve (Note 1)	Hedging Reserves (Note 2)	
Balance as at March 31, 2023	-	-	-	42745	129	(114)	42760
Add : Profit for the year 2023-24				1345			1345
Add : Other Comprehensive Income (net of tax)				76			76
Transfer to T N S Hotels And Resort Private Limited pursuant to the Scheme of Amalgamation	-			(11)			(11)
Less : Change in Fair Value of Hedging instruments net of taxes						97	97
Less : Transferred from Profit & Loss Account	-			(94)	25		(69)
Balance as at March 31, 2024	**-**	**-**	**-**	**44061**	**154**	**(17)**	**44198**
Add : Profit for the year 2024-25				(400)			(400)
Add : Other Comprehensive Income (net of tax)				(68)			(68)
Add : Change in Fair Value of Hedging instruments net of taxes				-		(94)	(94)
Less : Transferred from Profit & Loss Account	-			-	(25)		(25)
Balance as at March 31, 2025	**-**	**-**	**-**	**43593**	**129**	**(111)**	**43611**

Note-1 IDLS reserve is diminished every year by the amount in proportion of the depreciation of the assets considering the life of 15 years which is equivalent to Depreciation chargeable during the year to the machinery value purchased from IDLS subsidy.

Note-2 The Company has designated certain foreign currency forward contracts as cash flow hedges in respect of foreign exchange risks.

Notes to Standalone Financial Statements

Note 10 BORROWINGS (NON CURRENT)

(₹ in Lakh)

BORROWINGS (NON CURRENT)	As at 31 March 2025		As at 31 March 2024	
	Non-Current	Current	Non-Current	Current
Term loans				
Secured*				
From banks	-	45	45	164
From banks (Auto Loan)#	-	-	-	-
Total	**-**	**45**	**45**	**164**

* All the above secured Loans are guaranteed by some of the Directors.

Secured against the assets purchased under the arrangements.

Maturity Profile :

(₹ in Lakh)

Term Loans from Banks	Payment Type	No. Of Pending Instalment	Instalment Amount	Current	Non Current		
Secured				0- 1 Yrs	1 -2 Yrs	2 -3 Yrs	More than 3 Years
HDFC Bank Auto Loan (1)	Monthly	2	1	2	-	-	-
HDFC Bank Auto Loan (2)	Monthly	3	7	22	-	-	-
HDFC Bank Auto Loan (3)	Monthly	2	1	3	-	-	-
HDFC Bank Auto Loan (4)	Monthly	4	5	18	-	-	-
Total				**45**	**-**	**-**	**-**

Note 11 PROVISIONS

(₹ in Lakh)

PROVISIONS	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (unfunded)	1083	1158
Total	**1083**	**1158**

Note 12 Deferred Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax relates to the following:		
Deferred tax related to items recognised in statement of profit and loss:		
Deferred tax liabilities (gross)		
Property, Plant, Equipment & Intangible Assets: Difference in Depreciations as per books of account and tax laws	(41)	21
Impact of expenditure charges to the financial statement in the books of account & tax	-	-
(a)	**(41)**	**21**
Deferred tax assets (gross)		
Property, Plant, Equipment & Intangible Assets: Difference in Depreciations as per books of account and tax laws		-
Impact of expenditure charges to the financial statement in the current /earlier year but allowable for tax puprose on payment	11	17
(b) Deferred Tax Asset created during the year	11	17
(c) = (a) - (b)	**(52)**	**4**
Deferred tax liabilities (net)	**(52)**	**4**
Deferred tax relates to the following:		
Deferred tax related to items recognised in OCI:		
Deferred tax assets (gross)		
Re-measurement losses on defined benefit plans	22	7
Re-valuation of Equity Investments	5	26
(d)	**28**	**33**
Deferred tax liabilities (gross)		
Deferred tax related to items recognised in equity	-	-
(e)	**-**	**-**
(f)=(d) + (e)	**28**	**33**
Deferred tax liabilities (net)	**28**	**33**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Accounting profit/(loss) before income tax	(475)	1821
At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PY Income Tax (25%) plus Cess (4%)	25.168%	25.168%
Current tax expense reported in the statement of profit and loss	-	450
Deferred tax expense reported in the statement of profit and loss	(75)	26
Non-deductible expenses for tax purposes:		
Impact of Lease rent Liabilities	39	43
Depreciation and amortization expense (net)	3040	2806
Other non deductible expenses	127	(2)
Deductible expenses for tax purposes:		
Depreciation as per IT Act,1961	2879	2886
Others	127	(2)
At the effective income tax rate	(69)	449
Current tax expense reported in the statement of profit and loss	-	450
Deferred tax expense/(credit) reported in the statement of profit and loss	(75)	26

Notes to Standalone Financial Statements

Reconciliation of deferred tax liabilities (net):

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance of DTA/DTL (net)	1262	1236
Deferred tax income/(expense) during the period recognised in profit or loss	(75)	26
Add Transfer from T N S Hotels And Resorts Private Limited in pursuant of Scheme of Amalgamation	-	-
Impact of Others	-	-
Closing balance of DTA/DTL (net)	**1187**	**1262**

Note 13 OTHER NON CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Others		
(a) Trade Payables		
(b) Others		
Security deposits	-	-
Lease Rent Liabilities	564	627
Total	**564**	**627**

Note 14 BORROWINGS

(₹ in Lakh)

BORROWINGS	As at 31 March 2025	As at 31 March 2024
Secured*		
Working capital loans repayable on demand		
From Other banks	4185	1772
Unsecured		
Current maturities of long-term debt (Refer Note No. 10)		
Term Loan From bank (Auto Loan)	45	164
Total	**4230**	**1936**

*(1) PNB ₹ 2,885 Lakhs (1,772 Lakh) Secured By First 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 to be held on pari-passu basis with other Banks, 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. The facilities are collaterally secured by the Equitable Mortgagae of Company's Properties of Unit 1 & Tannery at Magarwara Unnao, UP & Unit 6 at Plot No.1A Sector Ecotech 1, Greater Noida, UP.

(2) HDFC Loan ₹ 1,300 Lakh (NIL) secured by way of pari-passu charge on stock and book-debts of the Company with other Banks. The second pari-passu charge on all movable fixed assets (present and future) of the Company along with PNB and exclusive PDC.

(3) DBS Bank Loan ₹ NIL secured by way of pari-passu charge on stock and book-debts of the Company with other banks.

(4) Auto Loan ₹ 45 Lakh (₹ 164 Lakh) secured by way of hypothecation of the vehicle purchased against this loan.

Notes to Standalone Financial Statements

Note 15 TRADE PAYABLE

(₹ in Lakh)

TRADE PAYABLE	As at 31 March 2025	As at 31 March 2024
Micro, Small and Medium Enterprises *	3333	1547
Others	919	4459
Total	**4252**	**6006**

* The Company owe ₹ 6.44 Lakh on which provision of interest of ₹ 0.03 Lakh has been provided on outstanding for more than the period specified in Micro & Small Enterprises Development Act, 2006 as at 31st March 2025. This information is based on data available with the company.

Note 15 .1 Trade Payables due for payment ageing schedule (current year)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	3333	915
1-2 years	-	2
2-3 years	-	2
More than 3 years	-	-
Total	**3333**	**919**

*Undisputed dues only, there are no disputed dues outstanding.

Trade Payables due for payment ageing schedule (previous year)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	1547	4222
1-2 years	-	224
2-3 years	-	13
More than 3 years	-	-
Total	**1547**	**4459**

*Undisputed dues only, there are no disputed dues outstanding.

Note 16 OTHER FINANCIAL CURRENT LIABILITIES

(₹ in Lakh)

OTHER FINANCIAL CURRENT LIABILITIES	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	-	1
Unpaid dividends *	50	60
Outstanding Liabilities #	206	282
Salary Payable	239	254
Bonus Payable	175	401
Audit Fees Payable	9	9
Unpaid Commission on Export Sales	357	573
Duties & Taxes (TDS payable)	28	36
Lease Rent Liabilites	37	37
Foreign currency forward contract	125	-
Total	**1226**	**1653**

* These Figures do not include any amounts due and outstanding, to be credited to Investor Education & Protection Fund

\# Outstanding Liabilities include Employee Benefits payable of ₹ 26.80 Lakh (₹ 46.80 Lakh), Export Expenses payable ₹ 33.95 Lakh (₹ 32.42 Lakh) & Power & Electricity charges of ₹ 41.34 Lakh (₹ 19.66 Lakh), Wages Expenses Payable of ₹ 60.97 Lakh (₹ 78.92 Lakh) & Other Expenses ₹ 42.94(104.20) Lakh

Notes to Standalone Financial Statements

Note 16.1 NON FINANCIAL CURRENT LIABILITIES

(₹ in Lakh)

NON FINANCIAL CURRENT LIABILITIES	As at 31 March 2025	As at 31 March 2024
Advance Received From Customers	219	30
Total	**219**	**30**

Note 17 PROVISIONS

(₹ in Lakh)

PROVISIONS	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits		
Gratuity (Unfunded)	97	100
Total	**97**	**100**

Note 18 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	53615	57046
Other operating revenues	3344	3226
Total	**56959**	**60272**

Note 19 OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	24	22
Other non-operating income		
Dividend Income	0	0
Other Income	17	624
Income from Govt. Grant	25	22
Total	**66**	**668**

Note 19 (i) Other Comprehensive Income- Items that will not be reclassified to Profit and Loss (Current Year)

(₹ in Lakh)

Particulars	Gross Amount	Income Tax	Net Amount
Remeasurement gain/(loss) on defined benefit plans (Ind AS 19)	(89)	22	(67)
Changes in fair value of equity instruments through OCI (Ind AS 109)	21	(5)	16
Total	**(68)**	**17**	**(51)**

Other Comprehensive Income- Items that will not be reclassified to Profit and Loss (Previous Year)

(₹ in Lakh)

Particulars	Gross Amount	Income Tax	Net Amount
Remeasurement gain/(loss) on defined benefit plans (Ind AS 19)	(27)	7	(20)
Changes in fair value of equity instruments through OCI (Ind AS 109)	103	(26)	77
Total	**76**	**(19)**	**57**

Notes to Standalone Financial Statements

Note 19 (ii) Other Comprehensive Income- Items that will be reclassified to Profit and Loss (Current Year)

(₹ in Lakh)

Particulars	Gross Amount	Income Tax	Net Amount
Hedge Reserve	(126)	32	(94)
Total	**(126)**	**32**	**(94)**

Other Comprehensive Income- Items that will be reclassified to Profit and Loss (Previous Year)

(₹ in Lakh)

Particulars	Gross Amount	Income Tax	Net Amount
Hedge Reserve	(20)	3	(17)
Total	**(20)**	**3**	**(17)**

Note 20 COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Hides & Finished Leather	4730	5158
Chemicals	3292	4246
Others	16484	16484
Stores & Spares	575	860
Total	**25081**	**26748**

Note 21 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakh)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
Inventories (at close)				
Finished Goods	3511		3540	
Stock-in-Process	1871	5382	2765	6305
Inventories (at commencement)				
Finished Goods	3540		3289	
Stock-in-Process	2765	6305	2397	5686
Change in Inventories Decrease/(Increase)		**924**		**(619)**

Note 22 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Wages	7168	7079
Contribution to Provident and Other Funds	342	324
Gratuity to Employees	182	172
Staff Welfare Expenses	232	232
Total	**7924**	**7807**

Notes to Standalone Financial Statements

Note 22.1

Employee benefits :

The Company is providing the following benefits to their employees :

a) Gratuity

b) Provident Fund

c) Leave Encashment

(i) The amounts recognised in Balance Sheet are as follows:

(₹ in Lakh)

Present value of defined benefit obligation	As at 31 March 2025	As at 31 March 2024
A) Wholly funded	-	-
– Wholly unfunded	1180	1258
	1180	**1258**
Less: Fair value of plan assets	-	-
Add: Amount not recognised as an asset [limit in para 64(b)]	-	-
Amount to be recognised as liability or (asset)	1180	1258
B) Amounts reflected in the Balance Sheet		
Liabilities	1180	1258
Assets	-	-
Net liability/(asset)	1180	1258
Net liability/(asset) - current #	97	100
Net liability/(asset) - Non-current	1083	1158

(ii) The amounts recognised in Statement of Profit and Loss are as follows:

(₹ in Lakh)

Particulars	2024-25	2023-24
Current service cost	94	88
Interest cost	88	84
Interest income on plan assets	-	-
Remeasurement - Actuarial losses/(gains) -	-	-
Difference between actual return on plan assets and interest income	-	-
Remeasurement - Actuarial losses/(gains) - Others	89	27
Past service cost	-	-
Actuarial gain/(loss) not recognised in books	-	-
Adjustment for earlier years	-	-
Remeasurement - Effect of the limit in para 64(b)	-	-
Translation adjustments	-	-
Amount capitalised out of the above		
Total	**270**	**199**
Amount included in “employee benefits expense”	182	172
Amount included as part of “finance cost”	-	-
Amount included as part of “other comprehensive income”	89	27

Notes to Standalone Financial Statements

(₹ in Lakh)

Particulars	2024-25	2023-24
Opening balance of the present value of defined benefit obligation	1258	1162
Add: Current service cost	94	88
Add: Interest cost	88	84
Add: Contribution by plan participants		
i) Employer	-	-
ii) Employee	-	-
iii) Transfer-in/(out)	-	-
Add/(less): Remeasurement - Actuarial losses/(gains)		
i) Actuarial (gains)/losses arising from changes in demographic assumption	-	-
ii) Actuarial (gains)/losses arising from changes in financial assumptions	89	28
iii) Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Less: Benefits paid	(348)	(104)
Add: Past service cost	-	-
Add: Liabilities assumed on transfer of employees	-	-
Add: Business combination/acquisition	-	-
Add: Adjustment for earlier years	-	-
Add/(less): Translation adjustments	-	-
Closing balance of the present value of defined benefit obligation	**1180**	**1258**

(₹ in Lakh)

Particulars	2024-25	2023-24
Change in Fair Value of Assets		
Plan assets at beginning of period	-	-
Investment Income	-	-
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
Actual Company contributions	(348)	(104)
Fund Transferred	-	-
Employee contributions	-	-
Benefits paid	348	104
Plan assets at the end of period	-	-

The key assumptions used in the calculations are as follows :

	2024-25	2023-24
1. Financial Assumptions		
Discount Rate	6.69% p.a.	6.97% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.
2. Demographic Assumptions	2024-25	2023-24
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.) For all Ages	2	2

Notes to Standalone Financial Statements

3. The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

4. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

5. Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation (Base)	1180	1258

Particulars	As on 31/03/2025		As on 31/03/2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1307	1072	1390	1144
% change compared to base due to sensitivity	10.71%	(9.17%)	10.52%	(9.04%)
Salary Growth Rate (- / + 1%)	1068	1309	1139	1393
% change compared to base due to sensitivity	(9.51%)	10.92%	(9.40%)	10.76%
Attrition Rate (- / + 50%)	1174	1186	1248	1266
% change compared to base due to sensitivity	(0.52%)	0.45%	(0.77%)	0.69%
Mortality Rate (- / + 10%)	1179	1182	1256	1259
% change compared to base due to sensitivity	(0.11%)	0.10%	(0.15%)	0.14%

Note 23 FINANCE COST

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest & Bank Charges	902	708
Total	**902**	**708**

Note 24 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation Expenses	3040	2806
Total	**3040**	**2806**

Notes to Standalone Financial Statements

Note 25 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Processing Charges	4040	4670
Commission	1878	2013
Freight and Transport	1474	1191
Power and Fuel	844	929
Selling & Advertisement Expenses	246	209
Rent *	1	14
Vehicle Running & Maintenance	234	244
Repair and Maintenance (other than building & machinery)	170	140
Traveling & Conveyance Expenses	277	283
Insurance	347	362
Security Expenses	218	197
Postage & Courier	240	206
Telephone & Telex	30	31
Legal & Professional Chrgs	436	310
Rates and Taxes, excluding taxes on income	64	58
Repairs to machinery	78	133
Repairs to buildings	59	99
Printing & Stationery	31	30
Donation and Subscription	12	9
(Profit)/Loss on Sale of Property, plant and equipment	(106)	-
Impairment Loss on Fixed Assets	30	-
Miscellaneous Expenses	225	241
Baddebts Written off	239	462
Audit Fees	10	10
Corporate Social Responsibilities	159	151
Total	**11236**	**11992**

* The Company's major leasing arrangements are in respective of commercial premises (including furniture and fittings therein wherever applicable). These leasing arrangements which are cancellable, range 11 months to 3 years, or longer and are usually renewable by mutually agreed terms and conditions.

Note 25.1 DISCLOSURE PURSUANT TO NOTE NO. 5(I)(J) OF PART II OF SCHEDULE III TO THE COMPANIES ACT, 2013

(₹ in Lakh)

Payments to the auditor as	For the year ended 31 March 2025	For the year ended 31 March 2024
(I) To Statutory Auditors		
a. For Audit Services	10	10
Total	**10**	**10**

Note 25.2 Details of Corporate Social Responsibility Expenditure

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Total amount required to be spent for the financial year	132	128
b) Amount spent during the financial year	159	151
Total	**159**	**151**

Notes to Standalone Financial Statements

Note 26 EARNINGS PER SHARE (EPS)

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(I) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(400)	1345
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	138201900	138201900
(iii) Basic and Diluted Earnings per share (₹)	(0.29)	0.97
(iv) Face Value per equity share (₹)	2	2

Note No 27 Contingent Liabilites and commitment (To the Extent not Provided For)

(₹ in Lakh)

	Particulars	As at 31 March 2025	As at 31 March 2024
A	Bill discounted	5575	4193
B	Import Duty payable (In Case of Non-fulfillment of E.O. Under EPCG Scheme (Not yet due)	56.71	83.44
C	Bank Guarantees/ Letter of credit	16	-
D (I)	Employees case is pending at Allahabad High Court	3	3
D (II)	Employee Case is pending at ALC Noida	2	-
D (III)	Employee case is pending at Labour Office, Lucknow	-	1
D (IV)	Employee case is pending at A.L.C. office, Kanpur	-	1
D (V)	Employee case is pending at A.L.C. office, Kanpur	-	-
E	One Case of stamp duty in respect of land in Hapur is pending with Asst. commissioner (stamp) Hapur for deficiency in stamp duty	8	8
F	**TAXES**		
	i. Entry Tax for FY 1999-2000 liability (NIL due to Supreme Court Judgement)	-	4
	ii. Vat & CST		
	A. Uttar Pradesh		

F.Y.	2024-25				2023-24			
	CST	VAT	Entry Tax	Total	CST	VAT	Entry Tax	Total
2008-09	10.46	0	0	10.46	10.46	0	0	10.46
2010-11	61.33	0	0	61.33	61.33	0	0	61.33
2015-16	0	13.53	0	13.53	0	13.53	0	13.53
2016-17	2.64	6.48	1.68	10.8	2.64	6.48	1.68	10.8
2017-18	55.51	2.97	0.33	58.81	55.51	2.97	0.33	58.81
Total	**129.94**	**22.98**	**2.01**	**154.93**	**129.94**	**22.98**	**2.01**	**154.93**

	Particulars	As at 31 March 2025	As at 31 March 2024
		155	155
	B. Gujrat : FY 2016-17 Demand of ₹ 12.86 Lakh **	13	13
	C. Kerala : VAT Demand of ₹ 4.91 Lakh against which 30% amount of ₹ 1.47 Lakh has been paid and for balance Bank Guarantee has been provided. **	3.44	5
	iii. Income Tax		
	a. Order Passed u/s 143(3) r.w.s 144C(13) & 144B for FY 2016-17 ₹ 79.20 Lakh. Appeal pending before ITAT. Order Awaited from ITAT.	79	79
	b. 143(3) r.w.s 144C(13) read with section 144B for FY 2017-18 ₹ 46.46 Lakh. of the Income-tax Act, 1961. Order Awaited from ITAT.	46.46	46.46

Notes to Standalone Financial Statements

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
c. 143(3) read with section (40)(a)(i) for FY 2022-23 ₹ 591.22 Lakh. of the Income-tax Act, 1961. Appeal Filed before CIT(A)	591.22	-
d. i. TDS Survey FY 2023-24 : ₹ 736.44 Demand against Salary TDS not sustainable, Reply filed & Yet to waiting Closure order.	736.45	736.44
ii. 2017-18 : ₹ 110.05 Demand for Non Deduction of TDS on Foreign Sales commission. Appeal filed against order.	110.05	-
iii. 2018-19 : ₹ 452.01 Demand for Non Deduction of TDS on Foreign Sales commission. Appeal filed against order.	452.01	-
iv. Goods & Service Tax**		
(a) Uttar Pradesh :		

F. Y.	Issued	Tax	Interest	Penalty	Fees	Total	As at 31 March 2025	As at 31 March 2024
2017-18	DRC-07	1,595.48	1,900.01	159.54	-	3,655.03	-	3,655.03
Search (Goods Confiscated)	DRC-07	-	-	66.68	599.86	666.54	666.54	666.54
2017-18	DRC-07	518.33	562.86	51.83	-	1,133.02	-	1133.02
2017-18	DRC-07	75.16	74.53	7.51	-	157.20	-	157.20
2017-18 to 2019-20	DRC-07	11.52	-	11.52	-	23.04	23.04	-
2022-23 (Search)	DRC-07	4,269.93	-	4,269.93	-	8,539.86	8539.86	-
2023-24 (Search)	DRC-07	827.91	-	827.91	-	1,655.82	1655.82	-

Particulars	As at 31 March 2025	As at 31 March 2024
(b) Rajasthan : F.Y. 2017-18 ₹ 15.06 Lakh, Mismatch of Turnover under GSTR-1 & 3B, Rectification Filed & Demand NIL (Closed) : FY 2021-21 ₹ 24.00 Lakh, For Excess ITC, Company has filed an Appeal against DRC-07.**	24	15.06
(c) Bihar : F.Y. 2017-18 ₹ 17.85 Lakh Excess ITC Claim in GSTR-3B, Company has filed Appeal against DRC-07 & Demand Dropped**	-	17.85
(d) Delhi : F.Y. 2018-19 ₹ 500.81 Lakh, DRC-07 has been issued by the department, Company has filed rectification against DRC-07.** F.Y. 2020-21 ₹ 29.84 Lakh, DRC-07 has been issued by the department, Company has filed Appeal against DRC-07.**	622.78	581.48
(e) Chattisgarh : F.Y. 2018-19 Demand of ₹ 9.57 Lakh u/s 73 has been raised by Deptt, Company has filed appeal against DRC-07**	9.57	9.57
(f) Maharastra : F.Y. 2019-20 Demand of ₹ 50.01 Lakh u/s 73 has been raised. Appeal has been filed against DRC-07**	50.01	-
(g) Karnataka : F.Y. 2020-21 Demand of ₹ 8.01 Lakh u/s 73 has been raised by Deptt. Company has been filed appeal against DRC-07**	8.01	-
v. Trademark Case against the company in High Court, Delhi	100	100
vi. Commitment		
A Capital Expenditure (Net of Fund already Deployed)	156.95	24.25
B Unclaimed Dividend	50.31	60

Notes : ** Now all these cases transferred to Redtape Limited in Demerger Scheme.

All these cases are related to businees transfer to Redtape Limited in Demerger.

Notes to Standalone Financial Statements

Note 28 Segment Reporting

Segment Information for the year ended March 31, 2025

Information about Primary Business Segments

(₹ in Lakh)

	FOOTWEAR DIVISION	TANNERY DIVISION	UNALLOCATED	TOTAL
External	51314	10359	66	61739
	(53034)	(12398)	(668)	(66100)
Less:-Inter - Segment		4714		4714
		(5160)		(5160)
Total Revenue	51314	5645	66	57025
	(53034)	(7238)	(668)	(60940)
Result				
Segment Result (Profit before Interest & Tax)	3486	(1916)	66	1637
	(4174)	1346	(668)	(3495)
Less: Interest Expenses			902	902
			(708)	(708)
Less:-Unallocated Expenditure net of unallocated income			1209	1209
			(966)	(966)
Profit before Taxation	3486	(1916)	(2045)	(475)
	(4174)	1346	1006	(1821)
Less:-Provision for Taxation			(75)	(75)
			(476)	(476)
Net Profit	3486	(1916)	(1970)	(400)
	(4174)	1346	1482	(1345)
Other Information				
Segment Assets			59230	59230
			(59779)	(59779)
Segment Liabilities			12852	12852
			(12817)	(12817)
Capital Expenditure			4324	4324
			(2379)	(2379)
Depreciation			3040	3040
			(2806)	(2806)

* Includes Export incentive received on Export

Notes to Standalone Financial Statements

Notes :

(i) Change in Reportable Segments

Nature and Rationale of the Change:

Effective from the financial year ended March 31, 2025, the Company has revised its segment reporting structure in accordance with the requirements of Ind AS 108 - Operating Segments.

Until the previous reporting period, the Company's reportable segments were based on geographical markets, namely:

- Export Segment, and
- Domestic Segment, which reflected the primary basis of management's review of performance and allocation of resources.

In view of the evolving internal management structure and the manner in which financial information is now being reported to the Chief Operating Decision Maker (CODM), the Company has realigned its internal reporting framework. The CODM now reviews the business on the basis of business verticals, namely:

- **Footwear Division, which includes manufacturing, marketing and sale of footwear products across market, and**
- **Tannery Division, which includes processing and sale of finished leather and related products.**

This change better reflects the Company's core operational focus, strategic decision-making, and the internal performance evaluation mechanism.

The adoption of the new segment structure provides more relevant, reliable, and decision-useful information to stakeholders and aligns with the Company's business model transformation and resource allocation priorities.

Accordingly, segment information is now presented based on the above revised classification. Where practicable, comparative figures for the previous period have been restated to ensure consistency with the current year's presentation. Where restatement is not practicable, appropriate disclosures have been made.

(ii) Segmental Revenue, Results, include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Note 29 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
No. of Non Resident Shareholders	NIL	NIL
Number of Equity Shares held by them	-	-
Amount of Dividend Paid (Gross)	-	-
Tax Deducted at Source	-	-
Year to which Dividend relates	-	-

Notes to Standalone Financial Statements

Note 30 Related Party Transactions

Sr. No.	Details of the counterparty: Name	Details of the counterparty: PAN	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2025	Outstanding (in Lakh) For The Year Ended 31.03.2025	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2024	Outstanding (in Lakh) For The Year Ended 31.03.2024
1	**Purchase of Goods**									
	REDTAPE Limited	AALCR5032R	Purchase of goods or services		12,000.00	Omnibus Approval given by Audit Committee	128.48	-	395.42	-
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Purchase of goods or services		250.00	Omnibus Approval given by Audit Committee	35.44	-	57.56	8.15
	Gempack Enterprises	AUQPK8222Q	Purchase of goods or services		1,000.00	Omnibus Approval given by Audit Committee	430.15	42.27	403.38	34.95
	Olive Shoes Private Limited	AADCO6676L	Purchase of goods or services		12,000.00	Omnibus Approval given by Audit Committee	10,111.93	746.46	11,101.72	1489.81
	Euro Footwear Private Limited	AAACE6805E	Purchase of goods or services		5,000.00	Omnibus Approval given by Audit Committee			0.16	2.06
	Purcahse Others									
	REDTAPE Limited (Expense)	AALCR5032R	Any other transaction	Jobwork Expenses	12,000.00			-	26.70	-
2	**Jobwork Expenses**									
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Any other transaction	Jobwork Expenses	10.00	Omnibus Approval given by Audit Committee	0.62	-	1.33	-
	Olive Shoes Private Limited	AADCO6676L	Any other transaction	Jobwork Expenses	12,000.00		3.02	-	3.41	-
	REDTAPE Limited (Expense)	AALCR5032R	Any other transaction	Jobwork Expenses	12,000.00		0.13	-	1.75	-
3	**Export Commission**									
	Mirza (U.K.) Limited	AASCM9973D	Any other transaction	Export Commission	15,000.00	Omnibus Approval given by Audit Committee	1651.58	-	1671.55	-
4	**Sales**									
	REDTAPE Limited	AALCR5032R	Sale of goods or services		12,000.00	Omnibus Approval given by Audit Committee	1498.32	198.33	3451.26	236.29
	Olive Shoes Private Limited	AADCO6676L	Sale of goods or services		12,000.00	Omnibus Approval given by Audit Committee	2790.03	-	2517.36	519.58
	Mirza (U.K.) Limited	AASCM9973D	Sale of goods or services		15,000.00	Omnibus Approval given by Audit Committee	5322.16	560.43	3882.81	781.66
	RTS Fashion FZE	ZZZZZ9999Z	Sale of goods or services		1,000.00	Omnibus Approval given by Audit Committee	101.18	87.76	37.21	31.99
	Euro Footwear Private Limited	AAACE6805E	Sale of goods or services		5,000.00	Omnibus Approval given by Audit Committee	4.00	2.38	162.96	22.08
	Gempack Enterprises	AUQPK8222Q	Purchase of goods or services		1,000.00	Omnibus Approval given by Audit Committee			1.38	
5	**Jobwork Income**									
	REDTAPE Limited (Expense)	AALCR5032R	Any other transaction	Jobwork Expenses	12,000.00			-	1.22	-
6	**Reimbursement of Income**									
	REDTAPE Limited (Income)	AALCR5032R	Any other transaction	Rembursment	12,000.00		48.14	-	48.14	-
7	**Reimbursement of Expenses**									
	REDTAPE Limited (Income)	AALCR5032R	Any other transaction	Rembursment	12,000.00			-	24.27	-
8	**Rental Income**									
	Genesis Brands Private Limited	AALCG4999E					4.69	1.75	-	-
	REDTAPE Limited (Income)	AALCR5032R	Any other transaction	Rembursment	12,000.00			-	453.12	-

Notes to Standalone Financial Statements

Notes to Standalone Financial Statements

Sr. No.	Details of the counterparty: Name	Details of the counterparty: PAN	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2025	Outstanding (in Lakh) For The Year Ended 31.03.2025	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2024	Outstanding (in Lakh) For The Year Ended 31.03.2024
9	**Directors Remuneration**									
	Mr. Tauseef Ahmad Mirza	AATPM8471A	Remuneration		398.00	As approved by NRC and the Board	275.03	-	411.12	17.85
	Mr. Shahid Ahmad Mirza	AATPM8472D	Remuneration		140.00	As approved by NRC and the Board	117.33	9.65	150.19	6.00
	Mr. Tasneef Ahmad Mirza	AASPM7765J	Remuneration		296.00	As approved by NRC and the Board	207.14	-	306.71	13.00
	Mr. Faraz Mirza	AKDPM5769M	Remuneration		224.00	As approved by NRC and the Board	201.88	16.65	131.51	9.50
	Mr. Nirmal Sahijwani	AGEPS3342R	Remuneration		32.04	As approved by NRC and the Board	28.62	2.14	19.82	1.68
10	**Directors Sitting Fee**									
	Mr. Sanjay Bhalla	AEZPB4569A	Any other transaction	Sitting Fees		within statutory limits	0.40	-	0.40	-
	Ms. Saumya Srivastava	BPLPS4044B	Any other transaction	Sitting Fees		within statutory limits	0.40	-	0.40	-
	Mr. Sudhindra Kumar Jain	AANPJ0144P	Any other transaction	Sitting Fees		within statutory limits	0.20	-	0.40	-
	Dr. Yashvir Singh	AMRPS6183P	Any other transaction	Sitting Fees		within statutory limits	0.20	-	0.40	-
	Mr. Sanjiv Gupta	AAGPG6972R	Any other transaction	Sitting Fees		within statutory limits	0.40	-	0.40	-
	Mr Q N Salam	ADKPN7358K	Any other transaction	Sitting Fees		within statutory limits	0.10	-	0.40	-
	Mr Subhash Chandra Sapra	ABNPS9010Q	Any other transaction	Sitting Fees		within statutory limits	0.20	-	-	-
	Mr Sabir Amin Ul Rahman	AEAPR5367R	Any other transaction	Sitting Fees		within statutory limits	0.20	-	-	-
9	**Key Managerial Remuneration**									
	Mr. V. T. Cherian	ADAPC0759R	Remuneration			As per terms of employment	43.60	3.29	41.80	1.69
	Ms. Harshita Nagar	ARJPN2596E	Remuneration			As per terms of employment	12.70	0.98	12.34	0.87

Notes to Standalone Financial Statements

Sr. No.	Details of the counterparty: Name	Details of the counterparty: PAN	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2025	Outstanding (in Lakh) For The Year Ended 31.03.2025	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2024	Outstanding (in Lakh) For The Year Ended 31.03.2024
10	**Remuneration to Relatives of Directors**									
	Mr. Mustafa Mirza	AOWPM3549J	Remuneration		30.00	As approved by NRC, Audit Committee and the Board	24.52	2.00	18.00	1.30
	Ms. Hiba Mirza	AOWPM3548K	Remuneration		12.00	As approved by NRC, Audit Committee and the Board	12.00	1.00	12.00	0.93
	Ms. Yusra Mirza	AOWPM3571N	Remuneration		12.00	As approved by NRC, Audit Committee and the Board	9.90	1.00	3.60	0.30
	Ms. Sanjana Sahijwani	AADPS2267F	Remuneration		10.20	As approved by NRC, Audit Committee and the Board	10.20	0.85	6.94	0.03
	Mr. Faraz Mirza	AKDPM5769M	Remuneration		224.00	As approved by NRC and the Board			91.45	
11	**CSR Expenses**									
	Mirza Foundation	AAAAM9807E	Any other transaction	CSR Payments	300.00	Within Omnibus approval	158.50	-	110.70	-
12	**Loan & Advance**									
	Genesis Brands Private Limited	AALCG4999E	Loan			Not Applicable	5.00	5.00	-	-
13	**Investment**									
	REDTAPE Limited	AALCR5032R	Investment			within statutory limits	-	1.00	-	1.00
	Genesis Brands Private Limited	AALCG4999E	Investment			within statutory limits	1.00	1.00	-	-
	RTS Fashion Limited	ZZZZZ9999Z	Investment			within statutory limits	-	782.56	-	782.56

Notes to Standalone Financial Statements

Related Party Disclosures, as required by IND-AS 24, are given below:

Relationships :

i) Subsidiaries : RTS Fashion Limited (Dubai), Mirza (U.K.) Limited (being step down subsidiary), Genesis Brands Private Limited

ii) Key Management Personnel & Relatives: Mr.Tauseef Ahmad Mirza (Managing Director) ,Mr. Shahid Ahmad Mirza (Whole-time Director), Mr. Tasneef Ahmad Mirza (Whole-time Director), Mr. Faraz Mirza (Whole-time Director), Mr. Nirmal Sahijwani (Whole-time Director), Mr. V.T. Cherian (Chief Financial Officer), Ms. Harshita Nagar (Company Secretary), Mr. Mustafa Mirza, Ms. Hiba Mirza, Ms. Yusra Mirza, Ms Sanjana Sahijwani

iii) Related Companies: Shoemac Leather Tech Engineers Limited, Mirza Charitable Hospital Limited, REDTAPE Limited, Shoemax Engineering Private Limited, Emgee Projects Private Limited, Genesisriverview Resorts Private Limited, Mirza Investment Private Limited, Olive Shoes Private Limited, Zinnia International Limited, Leather Sector Skill Council, Industrial Infrastructure Services (India) Limited, Novasys Greenergy Limited, Silver Spark Private Limited, Kasi 1981 Alumni Foundation,The Way We Were, Leaterite, Simon & Schuster Publishers India Private Limited, Axon Lifestyle Private Limited, Action Autotec Private Limited, Maxis Motors Private Limited, Panache Auto Marketing Private Limited, Axon Automotives Private Limited, Active Motors Private Limited, Verve Automotives Private Limited, Action Automotives Private Limited, Axon Intercontinent Private Limited, Ionic Fintech Private Limited, Axon Autotec Private Limited, Capital Automotives Private Limited

iv) Related Parties/Firms: Achee Shoes LLP, Optium Data Solutions LLP, Optium Solutions LLP, Gempack Enterprises, Mars International, Waves International, Mirza Foundation, Kilkari Charitable Trust, Alvi Wood Crafts LLP, S. R. Foods

NOTE 31 Following payments to Directors are included in various heads of expenditure :

(₹ in Lakh)

Particulars	2025	2024
Salary	815	1005
Perquisites	15	14
Sitting Fees	2	2
Guarantee Commission		
Total	**832**	**1022**

NOTE 32 Forward Contracts

Forward Exchange Contracts enetred into by the Company and outstanding as at Balance Sheet date

Forward contracts EURO 19.42 Lakh Euro (12.29 Lakh) Sell Hedging

Forward contracts GBP 133.73 Lakh GBP (119.95 Lakh) Sell Hedging

Forward contracts USD 78.22 Lakh USD (89.83 Lakh) Sell Hedging

NOTE 33 The title deeds of all the immovable properties are held in the name of the Company except during the year, pursuant to the amalgamation of its wholly owned subsidiary, T N S Hotels And Resorts Private Limited, with the Company, the immovable property situated at A-71, Sector 136, Noida, Uttar Pradesh – 201301, which was in the name of the erstwhile wholly owned subsidiary, continues to be held in the name of T N S Hotels And Resorts Private Limited. The process for mutation and transfer of title in favour of the Company is under progress.

Notes to Standalone Financial Statements

NOTE 34 Relationship with Struck off company

Name of Struck off Company	Name of transactions with struck-off Company	Balance outstanding (₹ in Lakh)	Relationship with the Struck off company , if any, to be disclosed
Nil	Investments in securities	Nil	Nil
	Receivables		
	Payables		
	Shares held by stuck off company		
	Oher Outstanding balance (to be specified)		

NOTE 35 Following Ratios to be disclosed

(₹ in Lakh)

Sl. No.	Ratio Type	Numerator	Denominator	Unit	2024-25	2023-24	Variation (In %)	Explanation for Changes of 25% or More General Remark :- Due to decrease in demand, turnover and profitability
1	Current Ratio	Current Assets	Current Liabilities	Times	2.51	2.68	(6.36)%	
2	Debt-equity ratio	Total Debt^	Equity	Times	0.09	0.04	(116.19)%	Due to increase in fixed assets
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	0.82	2.69	(69.56)%	Due to decrease in demand, turnover and profitability
4	Return on equity ratio	Net Profit after taxes	Equity Shareholder funds	%	(0.86)	2.86	(130.12)%	Due to decrease in demand, turnover and profitability
5	Inventory turnover ratio	Sales	Average Inventory	Times	4.30	4.70	(8.61)%	
6	Trade receivables turnover ratio	Sales	Average Accounts Receivables	Times	8.10	7.49	8.21%	
7	Trade payables turnover ratio	Purchase	Average Accounts Payables	Times	6.53	8.32	(21.52)%	
8	Net capital turnover ratio	Sales	Working Capital	Times	3.77	3.70	2.05%	
9	Net profit ratio	Net Profit after taxes	Sales	%	(0.70)	2.23	(131.47)%	Due to decrease in demand, turnover and profitability
10	Return on capital employed	Earning before interest and taxes	Capital Employed	%	0.87	5.05	(82.83)%	Due to decrease in demand, turnover and profitability
11	Return on investment	Return/ Profit/ Earnings	Investment	%	(37.175)	127.609	(129.13)%	Due to decrease in demand, turnover and profitability

Notes to Standalone Financial Statements

NOTE 36 Corporate Social Responsiblility

Where the company covered under section 135 of the Company Act, the following shall be disclosed with regard to CSR activities:-

Sl. No.	Particulars	(₹ in Lakh)	Remarks
(i)	amount required to be spend by the company during the year,	131.09	
(ii)	amount of expenditure incurred,	158.50	
(iii)	shortfall at the end of years,	-	
(iv)	total of previous year shortfall,	NA	
(v)	reason for shortfall,		
(vi)	nature of CSR activities,		1) Promotiong healthcare including preventive health care
			2) Promoting Education
(vii)	Details of related party transaction, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	158.50	Mirza Foundation
(viii)	where a provision is made with respect to a liability incurred by entering into a contracual obligation, the movement in the provision during the year shall be shown separately.	NA	

NOTE 37 Figures of previous year have been regrouped/rearranged wherever necessary to make them comparable with the figures of current year.

NOTE 38 Leases

Right-of-use assets and Lease Liability:

Information about leases for which the company is a lessee is presented below:

Right-of-use assets (ROU Assets)

Particulars	(₹ in Lakh)
Balance as on 1 April 2024	2898
Addition for the new leases*	68
Depreciation charge for the year	(38)
Deletions for terminated leases	(61)
Balance as on 31 March 2025	2867

*mutation cost of lease.

The aggregate depreciation expense on ROU assets amounting to ₹ 38 Lakh is included under depreciation and amortization expense in the Statement of Profit and Loss.

During the year ended 31 March 2025, the Company reassessed certain lease arrangements due to mutation of property due to its amalgamation with T N S Hotels And Resorts Private Limited. As a result, the carrying amount of ROU assets was remeasured in accordance with Ind AS 116. The impact of the remeasurement resulted in:

Notes to Standalone Financial Statements

An increase in ROU assets by ₹68 Lakh.

The reassessment was based on updated facts and circumstances and has been accounted for prospectively from the effective date of the change.

The following is the movement in the lease liabilities during the year ended March 31, 2025:

(₹ in Lakh)

Lease Liability	31/03/2025
Balance as on 1 April 2024	664
Addition for New leases	-
Accreditation of Interest	38
Payment of Lease Liability	(41)
Deletions for Terminated Leases	(60)
Balance as on 31 March 2025	**601**

As at Balance Sheet date, the Company is not exposed to future cash flows for extension / termination options, residual value guarantees, and leases not commenced to which lessee is committed.

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2025 on an undiscounted basis:

(₹ in Lakh)

Maturity analysis – contractual undiscounted cash flows	31/03/2025
Less than one year	39
After one year but not longer than five years	155
More than five years	2785
Total	**2979**

Lease liabilities included in the statement of financial position at 31 March 2025

(₹ in Lakh)

Particulars	31/03/2025
Current	37
Non-Current	564
Total	**601**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE 39 Amalgamation of T N S Hotels And Resorts Private Limited (Subsidiary) with Mirza International Limited (Holding Company)

Pursuant to the order dated January 24, 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, the Scheme of Amalgamation of T N S Hotels And Resorts Private Limited (the Subsidiary) with Mirza International Limited (the Holding Company) has been duly approved. The Scheme became effective upon filing with the Registrar of Companies, with the Appointed Date being 1st April 2023.

1) Nature of the Transaction

The Amalgamation qualifies as a common control business combination in accordance with Appendix C to Ind AS 103 – Business Combinations, and has been accounted for using the pooling of interests method.

Notes to Standalone Financial Statements

2) **Accounting Treatment**

As per the provisions of the Scheme and Ind AS 103 (Appendix C), the following accounting treatment has been adopted:

- The investment of ₹1.00 Lakh made by the Holding Company in the equity share capital of the Subsidiary has been eliminated against the share capital of the Subsidiary.
- An unsecured loan of ₹1,482.82 Lakh outstanding as on 31st March 2024, provided by the Holding Company to the Subsidiary, along with the corresponding liability in the books of the Subsidiary, has been fully eliminated.
- The interest income of ₹47.01 Lakh recognised by the Holding Company on such loan, and the corresponding capitalisation of interest in Capital Work-in-Progress (CWIP) in the books of the Subsidiary, have been reversed, resulting in an appropriate reduction in CWIP.
- All other inter-company balances and transactions between the Holding Company and Subsidiary have been fully eliminated.
- All assets, liabilities, and reserves, including goodwill, of the Subsidiary as on 1st April 2023 have been taken over at their respective book values in the books of the Holding Company.
- The goodwill appearing in the books of the Subsidiary, which arose due to the consideration paid by the Holding Company at the time of acquisition of the Subsidiary, has been retained at its existing carrying value. No new goodwill has been recognised as a result of the Amalgamation.
- As the Subsidiary was wholly owned, no shares were issued and no change occurred in the share capital structure of the Holding Company.

3) **Restatement of Comparative Figures**

In compliance with Ind AS 103 (Appendix C), the comparative figures for the year ended 31st March 2024 have been restated as if the Amalgamation had occurred from 1st April 2023.

4) **Strategic Rationale for the Amalgamation**

The Amalgamation was undertaken to:

- Consolidate the business operations and financial resources under a single legal entity;
- Facilitate seamless implementation of the real estate project at Sector 136, Noida;
- Reduce regulatory and administrative compliance requirements;
- Strengthen governance and simplify the overall corporate structure.

Reconciliation Statement – Amalgamation of T N S Hotels And Resorts Private Limited

Particulars	Amount (₹ in Lakh)
Investment in T N S Hotels And Resorts Private Limited	1
Inter-company Loan Eliminated	1482.82
Inter-company Interest Income Reversed	47
Inter-company Interest Capitalised Reversed (CWIP impact)	47
Other Inter-company Balances Eliminated	As applicable
Assets taken over (at book value)	As per T N S books
Liabilities taken over (at book value)	As per T N S books
No New Goodwill Recognised (Pooling of Interests Method)	0
No Issue of Shares (100% subsidiary)	0

Notes to Standalone Financial Statements

NOTE 40 Impairment of Assets

During the financial year ended 31st March 2025, the Company relocated its corporate office from A-7, Mohan Co-operative Industrial Area, Mathura Road, New Delhi to A-71, Sector 136, Noida. As a result of the relocation, all assets at the old premises were assessed for impairment under Ind AS 36 – Impairment of Assets.

The assessment indicated that the recoverable amount of these assets was lower than their carrying amount, as they are no longer in use, have limited resale value and had been physically removed from their respective locations. The Company has assessed that no future economic benefits are expected to be derived from these assets, and accordingly, an impairment loss of ₹ 30.20 Lakh has been recognised on the following assets:

Class of Assets	Amount (₹ in Lakh)
Plant and Machinery	0.03
Computers	3.13
Motor Vehicle	0.28
Furniture and Fixtures	9.78
Electric Installation	4.69
Office Equipment	12.32
Total	**30.20**

The recoverable amount was determined based on estimated fair value less costs of disposal, considering the current condition and usability of the assets.

This loss has been recognized in the Statement of Profit and Loss under “Other Expenses.”

No reversal of impairment loss has been recognized during the year.

NOTE 41 Ind AS 107, Financial risk management objective and policies

The Company’s principal financial instruments are as follows:

Financial assets: Investments, Cash and bank balance, Loans, Trade and other receivables,

Financial liabilities: Borrowings, Trade and other payables.

The Company’s activities expose it to market risk, liquidity risk and credit risk. The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Investment, Cash and Cash equivalents	Aging analysis	Bank deposits, diversification of asset base
Liquidity Risk	Borrowing and other Liabilities	Cash flow forecast	Availability of borrowing facilities

The Company’s risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk.

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company’s exposure to market risk is primarily on account of foreign currency exchange rate risk.

Notes to Standalone Financial Statements

Foreign currency exchange rate risk Company uses forward exchange contracts to hedge its foreign exchange risk of anticipated sales transactions in the normal course of business, which occur within the next twelve months, for which it has a firm commitment from a customer.

The terms of these contracts are consistent with the timing of the transactions being hedged. The hedges related to forecasted transactions are designated and documented at the inception of the hedge as cash flow hedges.

The following table sets forth information relating to foreign currency exposure as at March 31, 2025:

(₹ in Lakh)

	USD	EUR	GBP	Others
Net financial assets	78	19	134	-
Net financial liabilities	-	-	-	-

The following table sets forth information relating to foreign currency exposure as at March 31, 2024:

(₹ in Lakh)

	USD	EUR	GBP	Others
Net financial assets	90	12	120	-
Net financial liabilities	-	-	-	-

(ii) Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Further Company's has no major investments in any interest-bearing instrument. Hence, the Company is not significantly exposed to interest rate risk.

(iii) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and financial assets measured at amortized cost. The Company continuously monitors default of other counter parties and incorporates this information into its credit risk controls.

a) Credit risk management

The Company assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A. Low Credit Risk
B. Moderate Credit Risk
C. High Credit Risk

Asset Group	Basis of Categorization	Provision for expected credit loss
Low Credit Risk	Cash and cash equivalents, investments and other financial assets	12 month expected credit loss
Moderate Credit Risk	NA	Lifetime expected credit loss
High Credit Risk	NA	Lifetime expected credit loss or fully provided for

Cash and cash equivalents and bank deposits:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country:

Notes to Standalone Financial Statements

Assets under Low credit risk

(₹ in Lakh)

Credit rating	Particulars	31-03-2025	31-03-2024
Low Credit Risk	Cash and cash equivalents investments and other financial assets	11790	12854

b) Credit exposure

Provisions for expected credit losses:

The Company provides for 12 month expected credit losses for following financial assets:

As at March 31, 2025

(₹ in Lakh)

Particulars	Estimated gross carrying amount	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Trade Receivable*	5990	-	-	5990
Cash and cash equivalents	565	-	-	565
Other financial assets	5235	-	-	5235

As at March 31, 2024

(₹ in Lakh)

Particulars	Estimated gross carrying amount	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Trade Receivable*	8072	-	-	8072
Cash and cash equivalents	384	-	-	384
Other financial assets	4398	-	-	4398

*

(₹ in Lakh)

Trade Receivable	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	**8072**	**8030**
Change during the year	(1843)	504
Bad Debts written off	(239)	(462)
Translation exchange difference	-	-
Balance at the end of the year	**5990**	**8072**

(iv) Other financial assets

Loans and receivable from related parties are periodically reviewed by the management in conjunction with the re-measured fair values of the Company's investments in those parties. Where the carrying amount of any receivable exceeds the re-measured fair value of investment, an impairment loss, to that extent, is provided for in the financial statements.

Cash and bank balances are managed by the Company's treasury department. Concentration risk is constantly monitored to mitigate financial loss.

The Company's maximum exposure to credit risk for the components of the financial assets as at, March 31, 2025 and March 31, 2024 is to the extent of their respective carrying amounts as disclosed in respective notes.

Notes to Standalone Financial Statements

(v) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements, both immediate and long-term. The finance needs are monitored and managed by the Company's treasury department, in consultation with the project teams and management. The Company takes support from its secured lenders to finance and support the Company's operations.

Note 42 Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Based on the information and records available with the management, there are no dues outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises development Act, 2006, beyond the statutory period of 45 days except below:

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	6.44	86.83
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.03	1.26
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

Note 43 Capital Management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders.

(₹ In Lakh)

Particulars	March 31, 2025	March 31, 2024
Net Debt*	3665	1597
Total Equity	**46375**	**46962**

*Net debt = Long Term Borrowings + Short Term borrowings - Cash & cash equivalents

Notes to Standalone Financial Statements

Note 44 Financial instruments -Fair values and accounting classifications

Set out below, are the fair values of the financial instruments of the Company, including their accounting classifications:

(₹ in Lakh)

Particulars	Note No.	March 31, 2025			March 31, 2024		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial assets							
Investments	2		1076			1054	
Security deposits	3	243			243		
Trade receivables	5	5990			8072		
Cash and cash equivalent	6	565			384		
Incentive Receivable (Export)	7	197			341		
Duty Drawback Receivable	7	333			331		
Advances to Employees	7	59			58		
Advance to Other	7	160			151		
Interest Receivable	7	31			15		
Others	7	2			2		
Foreign currency Forward Contract	7	-			12		
Total		**7580**	**1076**	**-**	**9609**	**1054**	**-**
Financial liabilities							
Term loan from bank	10, 14	45			209		
Provision- Gratuity	11,17	1180			1258		
Lease Rent Liabilities (net)	13,16	601			664		
Working Capital Loan from banks	14	4185			1772		
Trade Payable	15	4252			6006		
Unpaid Dividends	16	50			60		
Outstanding Liabilities	16	206			282		
Salary Payable	16	239			254		
Bonus Payable	16	175			401		
Audit Fees Payable	16	9			9		
Unpaid Commission on Export Sales	16	357			573		
Duties & Taxes (TDS payable)	16	28			36		
Foreign currency Forward Contract	16	125			-		
Interest Accrued but not due on borrowings	16	-			1		
Total		**11452**	**-**	**-**	**11525**	**-**	**-**

Financial instruments- Fair value hierarchy

The Company categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial asset or financial liability.

iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Notes to Standalone Financial Statements

The following table provides the fair value measurement hierarchy of the financial assets and financial liabilities of the Company:

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at period end:

(₹ in Lakh)

Particulars	March 31, 2025				March 31, 2024			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level I	Level II	Level III		Level I	Level II	Level III
A Financial Assets								
a) Measured at amortised cost								
Security deposits	243	243			243	243		
Trade receivables	5990	5990			8072	8072		
Cash and cash equivalent	565	565			384	384		
Incentive Receivable (Export)	197	197			341	341		
Duty Drawback Receivable	333	333			331	331		
Advances to Employees	59	59			58	58		
Advance to Other	160	160			151	151		
Interest Receivable	31	31			15	15		
Others	2	2			2	2		
Foreign currency Forward Contract	-	-			12	12		
Sub Total	**7580**	**7580**	**-**	**-**	**9609**	**9609**	**-**	**-**
b) Measured at Fair value through OCI								
Investment	1076		1076		1054		1054	
Sub Total	**1076**	**-**	**1076**	**-**	**1054**	**-**	**1054**	**-**
c) Measured at Fair value through profit or loss								
Total	**8656**	**7580**	**1076**	**-**	**10663**	**9609**	**1054**	**-**
B Financial Liabilities								
a) Measured at amortised cost								
Term loan from bank	45	45			209	209		
Provision- Gratuity	1180	1180			1258	1258		
Lease Rent Liabilities (net)	601	601			664	664		
Working Capital Loan from banks	4185	4185			1772	1772		
Trade Payable	4252	4252			6006	6006		
Unpaid Dividends	50	50			60	60		
Outstanding Liabilities	206	206			282	282		
Salary Payable	239	239			254	254		
Bonus Payable	175	175			401	401		
Audit Fees Payable	9	9			9	9		
Unpaid Commission on Export Sales	357	357			573	573		

Notes to Standalone Financial Statements

(₹ in Lakh)

Particulars	March 31, 2025				March 31, 2024			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level I	Level II	Level III		Level I	Level II	Level III
Duties & Taxes (TDS payable)	28	28			36	36		
Forward Contract due to bank	125	125			-	-		
Interest Accrued but not due on borrowings	-	-			1	1		
Total	**11452**	**11452**	**-**	**-**	**11525**	**11525**	**-**	**-**

Notes:

i) Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.

ii) Fair value of non-current financial assets has not been disclosed as these are bank deposits with maturity more than 12 months, and there are no significant differences between their carrying value and fair value.

iii) Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

Note 45 Fraud

No fraud is being reported by the company or any fraud on the company has been noticed or reported during the year.

Note 46

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1) COMPANY OVERVIEW

Mirza International Limited ('The Company') is a public limited company incorporated in India and listed on Bombay Stock Exchange and National Stock Exchange and having its registered office located at A-71, Sector 136, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India.

The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels And Resorts Private Limited with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Hon'ble NCLT has since approved the Scheme, which has become effective from 1st April 2023.

It may be noted that the Transferor Company-T N S Hotels And Resorts Private Limited was a wholly owned subsidiary of the Transferee Company-Mirza International Ltd. Hence, no new shares were issued pursuant to the Scheme of Amalgamation. Hence, there was no change in the issued share capital of Mirza International Ltd as a result of amalgamation.

2) STATEMENT OF COMPLIANCE:

These standalone financial statements have been prepared & comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended & other relevant provisions of the Act.

3) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and relevant amendments rules issued thereafter.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Notes to Standalone Financial Statements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinarily transactions between market participants at the measurement date.

Fair value measurement under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liability, either directly or indirectly and

Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

4) USE OF ESTIMATES AND JUDGEMENT:

The preparation of the financial statements requires the Management to make certain estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Accounting estimates could change from period to period. Actual results may differ from these estimates.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

5) PROPERTY PLANT AND EQUIPMENT

1. Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment of the Company are valued at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any.
2. The cost of fixed assets includes purchase price, borrowing cost of Capitalization allocated / apportioned direct and indirect expenses incurred in relation to bringing the fixed assets to its working condition for its intended life. The said cost is not reduced by specific Grants/ subsidy received against the assets.
3. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.
4. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).
5. The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.
6. Capital Work in Progress – All costs attributable to the assets or incurred in relation to the assets under completion are aggregated under Capital work in progress to be allocated to individual assets on completion.
7. Spare parts which meet the definition of Property, plant and equipment are capitalized as Property, plant and equipment. In other cases, the spare parts are categorised as inventory on procurement and charged to Statement of Profit and Loss on consumption.
8. Lease hold land is capitalized with the lease premium paid; direct expenses/interest allocable to it till it is put to use.

Notes to Standalone Financial Statements

6) DEPRECIATION & AMORTIZATION

1) Depreciation on Building, Plant and machinery, Furniture & fixtures, Vehicles and Computers is provided as per the Straight-Line Method (SLM), over the estimated useful lives of assets.

Sl. No.	Description	Useful Life as per Schedule II of the Companies Act, 2013
1	Office Buildings	60 years
2	Factory Buildings	30 years
3	Plant and Machinery	15 years
4	Other Equipment	10 years
5	Furniture and fittings	10 years
6	Office equipment	05 years
7	Vehicles- Four wheelers	08 years
8	Vehicles- Two wheelers	10 years
9	Computers and peripherals	Servers- 03 years Others-03 years
10	Computer software	As per Ind-AS 38

2) Lease hold land are amortized over the useful life remaining from the date, it put to use. The useful life of leasehold land is lease term remaining unexpired. Improvements on leased premised are depreciated over the lease period or useful life of the fixtures, whichever is lower.

3) The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

4) The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

5) Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.

6) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

7) CASH AND CASH EQUIVALENTS

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents include bank overdrafts are form an integral part of Company's cash management."

8) BORROWING AND BORROWING COST

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets, all other Borrowing cost are charged to the Statement of Profit & Loss. Borrowing costs comprise of interest and other costs incurred in connection with borrowing of funds.

9) LEASES

The Company's lease assets largely contain leases for buildings/showrooms taken for warehouses and retail stores. At inception of a contract, the Company assesses whether a contract contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, then the contract is considered as lease. Following factors are considered to determine whether a contract conveys the right to control the use of an identified asset:

(i) The contract encompasses the use of an identified asset.

(ii) The Company has extensively all of the economic benefits from use of the asset during the period of the lease; and

(iii) The Company is in position to direct the use of the asset.

On the beginning of the lease, except for leases with a term of twelve months or less and low value leases, the Company recognizes a right-of-use asset ("ROU") and

Notes to Standalone Financial Statements

a corresponding lease liability for all lease provisions in which it is a lessee.

For leases with a term of twelve months or less and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Where the lease provisions include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities adjusted only when it is reasonably certain that they will be exercised.

The ROU assets are initially accounted for at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently they are measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying ROU asset. Whenever events or changes in circumstances designate that their carrying amounts may not be recoverable ROU assets are evaluated for recoverability.

The lease liabilities at the commencement are measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a consistent change to the related ROU asset if the Company changes its appraisal about exercise of option for extension or termination.

Lease liabilities and ROU assets have been presented separately in the Balance Sheet and lease payments have been classified as financing cash flows.

10) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss are added to the fair value on initial recognition. After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

B) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest

Notes to Standalone Financial Statements

income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

C) Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

The rights to receive cash flows from the asset have expired, or

The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement And

Either the Company:

(a) has transferred substantially all the risks and rewards of the asset, or

(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Income recognition Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

Notes to Standalone Financial Statements

Interest Income

Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

11) INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognized in the statement of profit and loss.

12) INVENTORIES

Basis of Valuation of Inventories

Inventories are valued at the lower of cost and net realizable value (NRV), in accordance with Ind AS 2 – Inventories. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation

Cost of inventories comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. The methods applied for determining cost are as follows:

a) **Bought Out Items:**

- General: Valued on First-In-First-Out (FIFO) basis.
- Raw Hides: Valued using the Specific Identification Method.
- Chemicals: Valued using the Weighted Average Method.
- In respect of bought-out items where Input Tax Credit (ITC) is available, all recoverable taxes have been excluded from the cost of purchase.

b) **Goods in Process (Work in Progress):**

Valued at cost plus estimated cost of conversion/ value addition at each major stage of production. Conversion costs include direct labour and an appropriate share of production overheads based on normal operating capacity.

c) **Finished Goods:**

Valued at cost which includes direct costs and attributable overheads incurred in bringing the inventory to its present location and condition.

- Allocation of overheads is done on a reasonable and consistent basis.
- Interest on working capital borrowings specifically attributable to inventory is included in cost.
- Marketing, selling and distribution expenses and interest on term loans are not included in inventory valuation.

d) **Goods in Transit :**

Inventories that are in transit as at the reporting date are valued at the lower of cost and net realizable value, where cost is determined using the Retail Method.

e) **Slow Moving / Non-Moving Inventories**

The Company periodically reviews the age and utility of its inventory to identify slow-moving and non-moving items for all Footwear Division and Tannery. Inventory items which have not moved for a certain period from the date of their last recorded movement are classified as slow-moving or non-moving, unless specifically identified for future use based on management's assessment.

13) FOREIGN CURRENCY TRANSACTIONS

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Financial Instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise

(iii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

14) SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance based on two segments i.e., Footwear Division and Tannery Division. The CODM has been identified as CEO/CFO of the Company.

15) DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non- financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

16) REVENUE RECOGNITION

Sale of Goods

- Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).
- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
- The Company recognizes sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are dispatched from the factory for domestic and are ready for dispatch after clearance from excise officials at the factory.

Interest Income/ Dividend Income

- Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".
- Fixed deposit interest is accounted as per statement/documents issued by banks inclusive of related tax deducted at source.
- Dividend Income is accounted on receipt basis.

Rental Income

The Company leases space on its telecom tower infrastructure (including tower space, shelters, and other passive infrastructure) to telecom operators under long-term agreements. These agreements are evaluated under IND AS 116 – Leases to determine whether they meet the definition of a lease.

Where such agreements grant the lessee the right to control the use of an identified portion of infrastructure for a period of time in exchange for consideration, they are classified as operating leases from the Company's perspective as a lessor.

Rental income from these operating leases is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit from use of the leased asset is diminished.

Notes to Standalone Financial Statements

Other operating revenue - Export incentives:

The amount recognized against export incentive on the basis of shipping bills been finalized by custom department.

17) RECEIVABLES

Receivables are disclosed in Indian currency equivalent of actually invoiced values Receivables covered by bills of exchange purchased by the Company's bankers are neither shown as assets nor liabilities. Contingent liability in the event of nonpayment of the same is reflected in the Notes to the Accounts.

18) EMPLOYEE BENEFITS

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Leave Encashment

The liabilities for earned leave and sick leave are settled as when accrued within the financial year.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity and

(b) Defined contribution plans such as provident fund etc.

Pension and gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred and deposited with the Government Provident Fund Scheme.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

19) TAXES ON INCOME

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying

Notes to Standalone Financial Statements

amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period

20) INTANGIBLE ASSETS

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangibles, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

The cost of usage rights is being amortized over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

21) EARNINGS PER SHARE

Basic earnings per equity share are computed by dividing the net profit attributable after tax to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit after tax attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

22) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision:

- Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

- The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

- If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities:

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of

Notes to Standalone Financial Statements

the entity or a present obligation that arises from past events but is not recognized because

(a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(b) The amount of the obligation cannot be measured with sufficient reliability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

Contingent Asset:

Contingent asset is neither recognized nor disclosed in the financial statements.

23) EVENTS AFTER THE REPORTING PERIOD

It is the Company's Policy to take into the account the impact of any significant event that occurs after the reporting date but before the finalization of accounts

24) GOVERNMENT GRANTS

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants receivable as compensation for expenses or financial support are recognized in profit or loss of the period in which it becomes available.

Government grants relating to the purchase of property, plant and equipment are accounted for as deferred Income by crediting the same to a specific reserve and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

The reserve to these Grants is diminished every year by a prorate portion of the depreciation of the assets, to amortize the grant overdue life of the assets. Where the Grants carry conditions of specific performance, the contingent aspect is disclosed in due notes to the accounts.

25) IMPAIRMENT OF TANGIBLE & INTANGIBLE ASSETS

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

The company assess at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change

Notes to Standalone Financial Statements

in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

26) OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

OPERATING CYCLE:

Operating cycle for the business activities of the company covers the duration of the specific product line/ service including the defect liability period wherever applicable and extends up to the realization of receivables within the agreed credit period normally applicable to the respective lines of business.

CURRENT VS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as noncurrent assets and liabilities respectively.

27) ECGC Policy

As per the accounting policy of ECGC, only 90% of the claim amount is claimable from ECGC. The remaining 10% of claim amount has been provided for wherever necessary.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 25410958BMLKNH1664

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : Noida
Date : May 24, 2025

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Independent Auditor's Report

To
The Members of Mirza International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mirza International Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of such subsidiaries as were audited by the other auditor, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, the consolidated loss and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated financial statements in terms of Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other Ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditor referred in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

i) We draw attention to Note 40 of the accompanying financial statements, which describes the amalgamation of T N S Hotels And Resorts Private Limited ("Transferor Company") with Mirza International Limited ("the Company"), pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Allahabad Bench vide order dated January 24, 2025.

In accordance with the said Scheme, the amalgamation has been accounted for in these financial statements using the pooling of interest method as prescribed under Appendix C to Ind AS 103 – Business Combinations, with effect from the Appointed Date of 1st April 2023.

Consequently, the comparative financial information for the year ended March 31, 2024 has been restated to reflect the amalgamation as if it had occurred from the beginning of the comparative period, in accordance with the applicable accounting standards.

ii) We also draw attention to Note 29 of the accompanying financial statements, which describes the change in the Company's basis of segment reporting for the year ended March 31, 2025.

Pursuant to the requirements of Ind AS 108 – Operating Segments, the Company has revised its reportable segments from a geographical classification (Export and Domestic Segments) to a business division classification (Shoe Division and Tannery Division), in order to align the financial disclosures with the internal reporting structure reviewed by the Chief Operating Decision Maker (CODM).

The change has been duly disclosed, along with the rationale and, where applicable, the restatement of comparative figures to reflect the revised segmentation.

Our opinion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including disclosure relating to Composite Scheme of Arrangement and Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs, consolidated profit & loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors of Holding company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included

in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of subsidiaries RTS Fashion Limited (Dubai), & step two subsidiary Mirza (UK) Limited included in the consolidated financial results, whose financial statements / financial information for the year ended on that date reflect the following:

Description	RTS Fashion Limited (Dubai) & Mirza (UK) Limited (₹ In Lacs)	Genesis Brands Private Limited (₹ In Lacs)
Total Assets	14879.50	4.37
Total Revenue	8228.06	-
Net Profit / (Loss) after Tax	63.62	(3.48)
Comprehensive Income / (Loss)	82.08	-

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiaries which were audited by other auditor, as noted in the 'Other Matters' paragraph, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to other matter to be included in the auditor's report in accordance with the requirements of the section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to director by the Holding company and its Subsidiary companies is not in excess of the limit prescribed under section 197 of the Act.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in it's consolidated financial statements. Refer Note No-28.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding company or its Subsidiary companies incorporated in India to or in any other persons or entities including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall:

   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the Holding company or its Subsidiary Companies incorporated in India or
   - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

   b) The management has represented that to the best of its knowledge and belief, no funds have been received by the Holding company or its Subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding company or its Subsidiary Company incorporated in India shall:

   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the company or
   - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries and

   c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to belief that the representations under sub clause (iv)(a) and (iv)(b) contain any material misstatement.

   v. No dividend has been declared or paid, during the year, by the Holding company.

   vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company and above referred subsidiaries as per the statutory requirements for record retention.

3) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For: **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN:001410C

CA Vineet Roongta
Partner
M.No.410958
UDIN: 25410958BMLKNI1581

Date: Noida
Place: May 24, 2025

Annexure ‘A’ to the Independent Auditor’s Report

on Consolidated Financial Statements

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mirza International Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of MIRZA INTERNATIONAL LIMITED (hereinafter referred to as “the Company”) and its subsidiary companies as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN:001410C

CA Vineet Roongta
Partner
M.No.410958
UDIN: 25410958BMLKNI1581

Date: Noida
Place: May 24, 2025

Consolidated Balance Sheet
as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment			
(i) Property, plant and equipment	2	38082	35706
(ii) Capital work-in-progress of properties, plant & equipment	2.1	250	1139
(iii) Intangible assets	2A	546	546
(iv) Capital work-in-progress of intangible assets		-	-
Right of Use Assets	2B	2867	2898
Financial Assets			
Investments	3	854	806
Other Financial Assets	4	243	243
Other Non Current assets	4.1	106	24
Total Non-Current assets		**42949**	**41361**
Current assets			
Inventories	5	16120	15444
Financial Assets			
Trade receivables	6	6679	7912
Cash and cash equivalents	7	1983	1920
Other financial current assets	8	781	909
Other current assets	9	4917	4356
Total Current assets		**30479**	**30541**
Total Assets		**73428**	**71902**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10A	2764	2764
Other Equity	10B	53672	52500
Total Equity		**56436**	**55264**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	-	46
Provisions	12	1087	1160
Deferred tax liabilities (Net)	13	2064	1789
Other non-current Liabilities	14	564	628
Total Non-current liabilities		**3715**	**3624**
Current liabilities			
Financial Liabilities			
Borrowings	15	4777	3498
Trade payables	16		
(i) MSME		3333	1547
(ii) Trade payable other than MSME		3527	6067
Other financial current liabilities	17	1323	1774
Non financial current liabilities	17.1	220	29
Provisions	18	97	100
Total current liabilities		**13276**	**13015**
Total Liabilities		**16992**	**16639**
Total Equity and Liabilities		**73428**	**71902**

See accompanying Notes to the Financial Statements 1-46

Material Accounting Policies 47

The Notes referred to above form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 25410958BMLKNI1581

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : Noida
Date : May 24, 2025

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Consolidated Statement of Profit and Loss
as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	19	58123	63036
Other income	20	152	801
Total Income		**58275**	**63837**
EXPENSES			
Cost of materials consumed	21	25425	26785
Purchases of Stock-in-Trade		8484	10329
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	406	727
Employee benefits expense	23	8627	8532
Finance costs	24	1061	1180
Depreciation and Amortization expense	25	3061	2833
Other expenses	26	11566	11792
Total Expenses		**58630**	**62178**
Profit before tax Including Non- Controlling Interest		**(355)**	**1660**
Profit Before tax after Non-Controlling Interest		**(355)**	**1660**
Tax Expense			
Current tax		32	427
Deferred tax		(57)	26
Profit for the Year		**(330)**	**1207**
Other comprehensive Income:			
i. Items that will not be reclassified to Statement of Profit and Loss	20 (i)	15	80
Income tax relating to items that will not be reclassified to Profit and Loss		(8)	(19)
ii. Items that will be reclassified to Statement of Profit and Loss	20(ii)	(126)	(20)
Income Tax on above		32	3
Other Comprehensive Income for the year		**(87)**	**44**
Total comprehensive income for the year		**(417)**	**1250**
Earning per equity share of face value of ₹ 2 each	27		
Basic (in ₹)		(0.24)	0.87
Diluted (in ₹)		(0.24)	0.87

See accompanying Notes to the Financial Statements 1-46

Material Accounting Policies 47

The Notes referred to above form an integral part of the Financial Statements.

This is the statement of Profit and Loss referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 25410958BMLKNI1581

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : Noida
Date : May 24, 2025

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Consolidated Statement of Cash Flows

for the Period Ended March 31, 2025

(₹ in Lakh)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
(A)	**CASH FROM OPERATING ACTIVITIES**		
	Net profit before tax	(355)	1660
	Adjustments for		
	Add :		
	(Profit)/Loss on sale of Property, Plant & Equipment	(106)	(221)
	Depreciation & amotisation for the year	3061	2833
	Finance cost	1061	1180
		4016	**3791**
	Less :		
	Interest Income	45	66
	Dividend Received	0	-
	Ceaser of Lease Liability	-	-
	Income from Govt. Grant	25	22
	Operating Profit before Working Capital Changes	**3591**	**5362**
	Adjustments For		
	Trade & other Receivables	1382	763
	Loan & Advances	(232)	632
	Inventory	(676)	849
	Trade Payables	(755)	(1825)
	Others	(265)	(167)
	Cash Generated from Operations	**3044**	**5615**
	Direct Taxes Paid	(220)	(594)
	Cash flow before extra ordinary items	2824	5021
	Net Cash generated from Operating Activity	**2824**	**5021**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(4659)	(3687)
	Sales of Property, Plant & Equipment	252	524
	Government Grant Received	25	22
	Interest Received	45	66
	Dividend Income	0	0
	Purchase of Investment	(49)	(121)
	Reserve and OCI impact	1499	686
	Net Cash used in Investing Activities	**(2887)**	**(2510)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Unpaid Dividend Paid During the Year	(10)	(6)
	Repayment of Long Term Borrowings	(46)	(1659)
	Repayment/Proceed of Short Term Borrowings	1280	722
	Payment of lease liabilities	(37)	(44)
	Finance cost	(1061)	(1180)
	Net cash used in financing activities	**126**	**(2167)**
	Net Increase/(Decrease) in Cash & Equivalents	**63**	**345**
	Cash & Equivalents at the beginning of the year	1920	1575
	Cash & Equivalents at the end of the year	1983	1920

Consolidated Statement of Cash Flows

for the Period Ended March 31, 2025

(₹ in Lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Components of cash and cash equivalents		
Cash and cheques on hand	16	14
Balances with banks:		
- On current accounts	1967	1906
Bank overdraft	-	-
- On deposit accounts with original maturity of less than 3 months	-	-
- On deposit account for more than 3 months and less than 12 months	-	-
- On deposit accounts with original maturity of between 3 months and 12 months	-	-
	1983	**1920**
Less: Fixed deposits with original maturity of between 3 months and 12 months		
Total cash and cash equivalents (Note 7)	**1983**	**1920**

Cash flows are reported using indirect method, thereby profit for the year is adjusted for the effects of the transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments nd item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amount of cash to be cash equivalents.

Notes on Financial Statements: Note No. 1-46; Material Accounting Policies Note No. 47

The Notes referred to above form an integral part of the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 25410958BMLKNI1581

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : Noida
Date : May 24, 2025

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Consolidated Statement of changes in Equity

for the Period Ended March 31, 2025

(A) Equity Share Capital

		(₹ in Lakh)
As at March 31, 2023		**2764**
Changes in equity share capital	9A	-
As at March 31, 2024		**2764**
Changes in equity share capital	9A	-
As at March 31, 2025		**2764**

(B) Other Equity

(₹ in Lakh)

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	IDLS Subsidy Reserve	Hedging Reserves	
Balance as at March 31, 2023	-	2933	-	47630	129	(115)	50578
Add : Profit for the year 2023-24				1207			1207
Add : Other Comprehensive Income (net of tax)		-		61			61
Transfer to T N S Hotels And Resort Private Limited pursuant to the Scheme of Amalgamation	-	-		(11)			(11)
Add: Capital Revaluation Reserve		504		-			504
Add: Foreign Currency Translation Reserve		133		-			133
Less : Change in Fair Value of Hedging instruments net of taxes						97	97
Less : Transferred from Profit & Loss Account	-			(93)	25		(68)
Balance as at March 31, 2024	**-**	**3569**	**-**	**48795**	**153**	**(17)**	**52500**
Add : Profit as at 31.03.2025				(330)			(330)
Add : Other Comprehensive Income (net of tax)	-	-		15			15
Add: Capital Revaluation Reserve		1788		(3)			1785
Add : Change in Fair Value of Hedging instruments net of taxes						(140)	(140)
Add: Foreign Currency Translation Reserve		(133)		-			(133)
Less : Transferred from Profit & Loss Account	-			-	(25)		(25)
Balance as at March 31, 2025	**-**	**5225**	**-**	**48476**	**128**	**(157)**	**53672**

The Notes referred to above form an integral part of the Financial Statements.

This is the Consolidate Statement of Change in Equity referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 25410958BMLKNI1581

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : Noida
Date : May 24, 2025

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Notes to Consolidated Financial Statements

Note 1Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Group as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposal of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity. income, expenses and cash flows of the parent on line by line basis with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements al the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained

Notes to Consolidated Financial Statements

earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Investments accounted for using the equity method.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group' s share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as Share of profit of an associate and a joint venture in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Notes to Consolidated Financial Statements

Note 2 PROPERTY, PLANT & EQUIPMENT

(₹ in Lakh)

Property, plant and equipment	Gross Block					Accumulated Depereciation					Net Block	
	As at 01.04.2024	Additions/ (Disposals)	Deductions/ Adjustments	Transfer to ROU	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Impairment	On disposals	Balance as at 31st March 2025	Balance as at 31st March 20245	Balance as at 31st March 2024
A Land												
Land Freehold	870	-	-	-	870	-	-	-	-	-	870	870
Buildings Factory	25748	1340	-		27088	5320	562	-	-	5882	21206	20430
Buildings Office	-	1857	-		1857	-	1	-	-	1	1856	-
Plant & Machinery												
Machinery	27520	1265	188		28597	16571	1507	-	84	17994	10603	10949
Effluent Treatment Plant	1230	2	-		1232	726	75	-	-	801	431	504
Tools & Shoe Lasts	4509	513	104		4919	3372	499	-	94	3778	1141	1137
Furniture Fixtures, Office Equipments & Electrical Installation	2729	383	110		3002	2048	102	-	66	2084	918	682
Vehicles	1733	149	21		1861	737	209	-	27	919	942	996
Computers	1044	38	41		1041	905	68	-	47	925	116	139
Total	**65382**	**5547**	**463**	**-**	**70466**	**29678**	**3023**	**-**	**317**	**32384**	**38083**	**35706**
1A Capital Work In Progress												
Capital work-in-progress of properties, plant & equipment											250	1139
Capital work-in-progress of intangible assets											--	-
Total	**65382**	**5547**	**463**	**-**	**70466**	**29678**	**3023**	**-**	**317**	**32384**	**38333**	**36845**
Previous Year : Property Plant & Equipment &	(63292)	(2692)	(600)	(-)	65384	(27185)	(2790)	(7)	(291)	(29678)	(36845)	(36251)
Capital -Work-in Progress											(1139)	(144)

Notes to Consolidated Financial Statements

Note 2.1 Capital -Work-in Progress (CWIP)

(₹ in Lakh)

Capital Work-in Progres	Amount in CWIP for a Period of				Balance as at 31st March 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Unit-1	-	5	-	-	5
Unit-2	-	26	-	-	26
Tannery	219	-	-	-	219
New Corp Office	-	-			-
	219	**31**	**-**	**-**	**250**

(₹ in Lakh)

Capital Work-in Progres	Amount in CWIP for a Period of				Balance as at 31st March 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Unit-1	5	-	-	-	5
Unit-2	26	-	-	-	26
Tannery	3	-	-	-	3
New Corp Office	1069	37			1106
	1102	**37**	**-**	**-**	**1139**

Note 2A Schedule of Intangible Assets

(₹ in Lakh)

Intangible Assets	Goodwill
Balance as at 1 April 2024	**546**
Addition During the Year	-
Acquisition through business combination	-
Disposal/Retairements	
Transfer to Adjustement	
Balance as at 31 March 2025	**546**

Notes to Consolidated Financial Statements

Note 2B Right of Use Assets

(₹ in Lakh)

Right of Use Assets	As at 01.04.2024	Additions/ (Disposals)	Deductions/ Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Right of Use (Building)	2966	68	61	2973	68	39	0	107	2867	2898
Previous Year	3256	20	310	2966	45	43	19	69	2897	3211

Note 3 INVESTMENTS (NON CURRENT)

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Equity instruments	854	806
Total	**854**	**806**

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate amount of Quoted investments	1	1
Aggregate Market Value of Quoted Investments	1	1
Aggregate amount of unquoted investments	853	805

A. Details of Trade Investments

(₹ in Lakh)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Structured entity	No. of Shares / Units	No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	Amount			
			2025	2024			2025			2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
							FV	BV	FVT OCI	
1	Industrial Infrastructure Services (India) Limited	Structured	240000	240000	Unquoted	Fully Paid	180.00	168.00	12.00	168
2	Kanpur Unnao Leather Cluster Development Company Limited	Structured	250000	250000	Unquoted	Fully Paid	95.00	87.50	7.50	87.50
3	J. P. Associates Limited	Structured	2000	2000	Quoted	Fully paid	0.10	0.36	(0.26)	0.36
4	Sarup Tannery Limited	Structured	500	500	Quoted	Fully paid	0.34	0.22	0.13	0.22
5	Super House Limited	Structured	150	150	Quoted	Fully paid	0.00	0.00	0.00	-
6	Super Tannery Limited	Structured	1000	1000	Quoted	Fully paid	0.00	0.00	0.00	0.00
7	Mirza Charitable Hospital Limited (Sec.25 Co.)	Structured	80000	80000	Unquoted	Fully paid	16.00	14.40	1.60	14.40
8	Genesis Reverview & Resorts Private Limited	Structured	40000	40000	Unquoted	Fully paid	561.97	534.07	0.00	534.07
9	Redtape Limited	Structured	50000	50000	Unquoted	Fully paid	1.00	1.00	0.00	1.00
							854.41	**805.54**	**20.96**	**805.54**

* Pursuant to the Scheme of Amalgamation (CAA) 20/ALD of 2023; connected with CP(CAA) 21/ALD of 2023 of T N S Hotels And Resorts Private Limited Refer to Note No. 40

Notes to Consolidated Financial Statements

Note 4 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakh)

OTHER FINANCIAL ASSETS (NON CURRENT)	As at 31 March 2025		As at 31 March 2024	
Unsecured, considered good				
Security Deposits				
Security Deposit - Rent	1		1	
Security Deposit - Others	242	243	242	243
Total		**243**		**243**

Note 4.1OTHER NON CURRENT ASSETS

(₹ in Lakh)

OTHER NON CURRENT ASSETS	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance for Capital Goods	106	24
Total	**106**	**24**

Note 5 INVENTORIES *

(₹ in Lakh)

INVENTORIES *	As at 31 March 2025	As at 31 March 2024
a. Raw Materials and components	7649	6510
Goods in Transit (Raw Materials)	-	38
b. Work-in-progress	1871	2765
c. Finished goods	5733	5148
d. Stock-in-trade	-	-
Goods-in transit (Finished Goods)	568	666
e. Stores and spares	299	318
Total	**16120**	**15444**

* For mode of valuation refer Material Accounting Policies (Point-12 of note no. 47)

Note 6 Trade Receivables

(₹ in Lakh)

Trade Receivables	As at 31 March 2025		As at 31 March 2024	
Trade Receivable -Related Parties	340		999	
Trade receivables considered good- unsecured (Other then related parties)	6339	6679	6913	7912
Total		**6679**		**7912**

Notes to Consolidated Financial Statements

Note 6.1Trade Receivables stated above include debt(s) due by:

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Directors		
Other officers of the Company		
Firm in which director is a partner	-	-
A Company in which directors are members	340	999
	340	**999**

Note 6.2 Trade Receivable outstanding ageing schedule (FY 2024-25)

Particulars	(i) Undisputed Trade receivables - Considered Good	(ii) Undisputed Trade Receivables - Considered Doubtful
Less than 6 months	6463	-
6 months - 1 Year	139	-
1-2 years	3	-
2-3 years	3	-
More than 3 years	-	71
Total	**6607**	**71**

Trade Receivable outstanding ageing schedule (FY 2023-24)

Particulars	(i) Undisputed Trade receivables - Considered Good	(ii) Undisputed Trade Receivables - Considered Doubtful
Less than 6 months	6794	-
6 months - 1 Year	490	-
1-2 years	444	82
2-3 years	101	-
More than 3 years	-	-
Total	**7830**	**82**

Note 7 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Cash and cash equivalents	As at 31 March 2025		As at 31 March 2024	
a. Balances with banks		1967		1906
Earmarked Balances (Unpaid dividend accounts)	50		60	
Balance with banks held as margin money deposits against guarantees*	278		118	
b. Cash in hand		16		14
Total		**1983**		**1920**

* Details of FDs that are pledged with the Bank as margin money for LCs.

Notes to Consolidated Financial Statements

Note 8 OTHER FINANCIAL CURRENT ASSETS

(₹ in Lakh)

OTHER FINANCIAL CURRENT ASSETS	As at 31 March 2025	As at 31 March 2024
Incentive Receivable (Export)	162	187
Duty Drawback Receivable	333	331
Advances to Employees	59	58
Rodtape Product Licence	34	154
Advance to Other	160	151
Interest Receiveable	31	15
Others	2	2
Foreign currency forward contract	-	12
Total	**781**	**909**

Note 9 OTHER CURRENT ASSETS

(₹ in Lakh)

OTHER CURRENT ASSETS	As at 31 March 2025		As at 31 March 2024	
(i) Advance other than Capital Advance		300		778
Advance to related party	-		730	
Supplier Advance	300		48	
(ii) Others		4616		3577
Advance Income Tax (Net of Provision)	853		601	
Duties & Taxes (Others)	4		7	
Duties & Taxes (GST)	3234		2525	
Prepaid Expenses	525		444	
Total		**4917**		**4356**

Note 10 EQUITY SHARE CAPITAL

Share Capital	As at 31 March 2025		As at 31 March 2024	
	Number	₹ in Lakh	Number	₹ in Lakh
Authorised				
Equity Shares of ₹ 2/- each	296922500	5939	296922500	5939
	296922500	**5939**	**256250000**	**5939**
Issued, Subscribed & Paid up				
Equity Shares of ₹ 2/- each fully paid up	138201900	2764	138201900	2764
Total	**138201900**	**2764**	**138201900**	**2764**

Notes to Consolidated Financial Statements

Note 10A.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares	
	Number	₹ in Lakh
Shares outstanding at the beginning of the year	138201900	2764
Shares Issued during the year	-	-
Preference Shares converted into Equity Shares	NIL	NIL
Shares bought back during the year	NIL	NIL
Shares outstanding at the end of the year	138201900	2764

Note 10A.2 Terms / Rights attached to shares

a. **Equity Shares**

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

The Company declares and pays dividend in Indian Rupees.

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.

Note 10A.3 The details of Shareholders holding more than 5% shares

Name of Shareholder	EQUITY SHARES			
	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shahid Ahmad Mirza	1,70,18,867	12.31%	3,40,37,734	24.63%
Tauseef Ahmad Mirza	3,02,96,604	21.92%	3,42,46,604	24.78%
Tasneef Ahmad Mirza	3,00,74,444	21.76%	3,00,74,444	21.76%
Faraz Mirza	1,70,18,867	12.31%	-	0.00%
Shuja Mirza	-	0.00%	2,17,689	0.16%

Note 10A.4 Details of shares held by Promoter and Promoter Group

As at 31st March, 2025

Name of the promoter	Number of shares as at 01.04.2024	Change during the year	Number of shares as at 31.03.2025	% Holding as at year end	% Change during the year
Shahid Ahmad Mirza	3,40,37,734	(1,70,18,867)	1,70,18,867	12.31	(50.00%)
Tauseef Ahmad Mirza	3,42,46,604	(39,50,000)	3,02,96,604	21.92	(11.53%)
Tasneef Ahmad Mirza	3,00,74,444	-	3,00,74,444	21.76	0.00%
Shuja Mirza	2,17,689	(2,17,689)	-	-	(100.00%)
Faraz Mirza	-	1,70,18,867	1,70,18,867	12.31	100.00%
Fauzia Mirza	50,000	-	50,000	0.04	0.00%
Haya Mirza	19,500	-	19,500	0.01	0.00%
Mustafa Mirza	-	30,00,000	30,00,000	2.17	100.00%
Iram Mirza	21,000	-	21,000	0.02	0.00%
Hiba Mirza		5,00,000	5,00,000	0.36	100.00%
Sarah Mirza		5,00,000	5,00,000	0.36	100.00%
Nida Mirza	2,220	(2,220)	-	-	(100.00%)

Notes to Consolidated Financial Statements

As at 31st March, 2024

Name of the Promoter and Promoter Group	Number of shares as at 01.04.2023	Change during the year	Number of shares as at 31.03.2024	% Holding	% Change during the year
Rashid Ahmed Mirza	1,83,35,680	(1,83,35,680)	-	-	(100.00%)
Shahid Ahmad Mirza	2,20,85,875	1,19,51,859	3,40,37,734	24.63	54.12%
Tauseef Ahmad Mirza	2,22,36,413	1,20,10,191	3,42,46,604	24.78	54.01%
Tasneef Ahmad Mirza	1,95,03,504	1,05,70,940	3,00,74,444	21.76	54.20%
Shuja Mirza	1,11,04,149	(1,08,86,460)	2,17,689	0.16	(98.04%)
Yasmin Mirza	57,70,200	(57,70,200)	-	-	(100.00%)
Fauzia Mirza	50,000	-	50,000	0.04	0.00%
Haya Mirza	19,500	-	19,500	0.01	100%
Iram Mirza	21,000	-	21,000	0.02	0.00%
Firdaus Amin	50,000	(50,000)		-	(100%)
Nida Mirza	-	2,220	2,220	0.00	0%

Note 10A.5 Information regarding issue of shares in the last five years

a. The Company has not issued any bonus shares during the for FY 2024-25.

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

Note 10A.6 Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013

Particulars	As at 31 March 2025		As at 31 March 2024	
	₹ in Lakh	₹ Per Share	₹ in Lakh	₹ Per Share
Dividends proposed to be distributed to equity shareholders	NIL	NIL	NIL	NIL

(10B) Other Equity

(₹ in Lakh)

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	IDLS Subsidy Reserve (Note 1)	Hedging Reserves (Note 2)	
Balance as at March 31, 2023	-	2933	-	47630	129	(115)	50578
Add : Profit for the year 2023-24	-	-	-	1207	-	-	1207
Add : Other Comprehensive Income (net of tax)	-	-	-	61	-	-	61
Add : Transfer to T N S Hotels And Resorts Private Limited pursuant to the Scheme of Amalgamation	-	-	-	(11)	-	-	(11)
Add: Capital Revalution Reserve	-	504	-	-	-	-	504
Add: Foreign Currency Translation Reserve	-	133	-	-	-	-	133
Less : Change in Fair Value of Hedging instruments net of taxes	-	-	-	-	-	97	97
Less : Transferred from Profit & Loss Account	-	-	-	(93)	25	-	(68)

Notes to Consolidated Financial Statements

(₹ in Lakh)

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	IDLS Subsidy Reserve (Note 1)	Hedging Reserves (Note 2)	
Balance as at March 31, 2024	**-**	**3569**	**-**	**48795**	**153**	**(17)**	**52500**
Add : Profit for the period	-	-	-	(330)	-	-	(330)
Add : Other Comprehensive Income (net of tax)	-	-	-	15	-	-	15
Add:- Capital Revalution Reserve	-	1788	-	(3)	-	-	1785
Add : Change in Fair Value of Hedging instruments net of taxes	-	-	-	-	-	(140)	(140)
Less : Distribution of Shareholders	-	(133)	-	-	-	-	(133)
Less : Transferred from Profit & Loss Account	-	-	-	-	(25)	-	(25)
Balance as at March 31, 2025	**-**	**5225**	**-**	**48476**	**128**	**(157)**	**53672**

Note-1 IDLS reserve is diminished every year by the amount in proportion of the depreciation of the assets considering the life of 15 years which is equivalent to Depreciation chargeable during the year to the machinery value purchased from IDLS subsidy.

Note-2 The Company has designated certain foreign currency forward contracts as cash flow hedges in respect of foreign exchange risks.

Note 11 BORROWINGS (NON CURRENT)

(₹ in Lakh)

BORROWINGS (NON CURRENT)	As at 31 March 2025		As at 31 March 2024	
	Non-Current	Current	Non-Current	Current
Term loans				
From banks *	-	546	-	1563
From banks (Auto Loan)#	-	46	46	164
Unsecured				
Total	**-**	**593**	**46**	**1726**

* All the above secured Loans are guaranteed by some of the Directors.

\# Secured against the assets purchased under the arrangements.

Notes to Consolidated Financial Statements

Maturity Profile :

(₹ in Lakh)

Term Loans from Banks				Current	Non Current		
Secured	Payment Type	No. of Instalment	Instalment Amount	0- 1 Yrs	1 -2 Yrs	2 -3 Yrs	More than 3 Years
Term Loans				**546**	**-**	**-**	**-**
Natwest Bank PLC (In Mirza UK)				546	-	-	-
Auto Loans				46	-	-	-
HDFC Bank Auto Loan (7)	Monthly	2	1	2	-	-	-
HDFC Bank Auto Loan (8)	Monthly	3	7	22	-	-	-
HDFC Bank Auto Loan (9)	Monthly	2	1	3	-	-	-
HDFC Bank Auto Loan(10)	Monthly	4	5	18	-	-	-
Total				**593**	**-**	**-**	**-**

Note 12 PROVISIONS

(₹ in Lakh)

PROVISIONS	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (unfunded)	1087	1160
Total	**1087**	**1160**

Note 13 Deferred Tax Liabilities(Net)

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax relates to the following:		
Deferred tax related to items recognised in statement of profit and loss:		
Deferred tax liabilities (gross)		
Property, Plant, Plant, Equipment & Intangible Assets: Difference in Depreciations as per books of account and tax laws	(41)	21
Impact of expenditure charges to the financial statement in the books of account & tax	-	-
(a)	**(41)**	**21**
Deferred tax assets (gross)		
Property ,Plant, Equipment & Intangible Assets :Difference in Depreciations as per books of account and tax laws		-
Impact of expenditure charges to the financial statement in the current /earlier year but allowable for tax puprose on payment	11	17
(b)	11	17
(c) = (a) - (b)	**(52)**	**4**
Deferred tax liabilities (net)	**(52)**	**4**
Deferred tax relates to the following:		
Deferred tax related to items recognised in OCI:		
Deferred tax assets (gross)		

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Re-measurement losses on defined benefit plans	22	7
Re-valuation of Equity Investments	12	26
(d)	**34**	**33**
Deferred tax liabilities (gross)		
Deferred tax related to items recognised in equity	--	-
(e)	**-**	**-**
(f)=(d) + (e)	**34**	**33**
Deferred tax liabilities (net)	**34**	**33**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Accounting profit/(loss) before income tax (Holding Company)	(355)	1660
At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PY Income Tax (25%) plus Cess (4%) (Holding Company)	25.168%	25.168%
Current tax expense reported in the statement of profit and loss	32	427
Deferred tax expense reported in the statement of profit and loss	(57)	26
Non-deductible expenses for tax purposes:		
Impact of Lease rent Liabilities	39	43
Depreciation and amortization expense (net)	3061	2833
Other non deductible expenses	127	25
Deductible expenses for tax purposes:		
Depreciation as per IT Act,1961	2879	2886
Others	127	25
At the effective income tax rate	(34)	415
Current tax expense reported in the statement of profit and loss	32	427
Deferred tax expense/(credit) reported in the statement of profit and loss	(57)	42

Reconciliation of deferred tax liabilities (net):

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance of DTA/DTL (net)	1789	1747
Deferred tax income/(expense) during the period recognised in profit or loss	(57)	42
Less: Transfer to Redtape Limited in pursuant of scheme of De-merger	-	-
Impact of Others	332	-
Closing balance of DTA/DTL (net)	**2064**	**1789**

Notes to Consolidated Financial Statements

Note 14 OTHER NON CURRENT LIABILITIES

(₹ in Lakh)

OTHER NON CURRENT LIABILITIES	As at 31 March 2025	As at 31 March 2024
Others		
Security deposits	-	-
Lease Rent Liabilities (net)	564	628
Total	**564**	**628**

Note 15 BORROWINGS

(₹ in Lakh)

BORROWINGS	As at 31 March 2025	As at 31 March 2024
Secured*		
Working capital loans repayable on demand		
From Other banks	4185	1771
Unsecured		
Current maturities of long-term debt (Refer Note No. 11) **		
Term Loan From banks	546	1563
Term Loan From bank (Auto Loan)	46	164
Total	**4777**	**3498**

(1) * PNB ₹ 2885 Lakh (1771 Lakh) Secured By First 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 to be held on pari-passu basis with other Banks, 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. The facilities are collaterally secured by the Equitable Mortgagae of Company's Properties of Unit 1 & Tannery at Magarwara Unnao, UP & Unit 6 at Plot No.1A Sector Ecotech 1, Greater Noida, UP.

(2) * HDFC Loan ₹ 1300 Lakh (NIL) secured by way of pari-passu charge on stock and book-debts of the Company with other Banks. The second pari-passu charge on all movable fixed assets (present and future) of the Company along with PNB and exclusive PDC.

(3) * DBS BANK Loan ₹ NIL (NIL) secured by way of pari-passu charge on stock and book debt of the company with other banks.

(4) ** Auto Loan ₹ 46 Lakh (164 Lakh) secured by way of Hypothecation of the vehicle purchased against this loan.

(5) ** ₹ 546 Lakh (₹ 1563 Lakh) secured by First charges on the property situated at Sherbourne Drive Tilbrook Milton Keyns -MK7 8HY (UK)

Note 16 TRADE PAYABLE

(₹ in Lakh)

TRADE PAYABLE	As at 31 March 2025	As at 31 March 2024
Micro, Small and Medium Enterprises *	3333	1547
Others	3527	6067
Total	**6860**	**7615**

* The Company owe ₹ 6.44 Lakh on which provision of interest of ₹ 0.03 Lakh has been provided on outstanding for more than the period specified in Micro & Small Enterprises Development Act, 2006 as at 31st March 2025. This information is based on data available with the company.

Notes to Consolidated Financial Statements

Note 16 .1 Trade Payables due for payment ageing schedule (current year)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	3333	3524
1-2 years	-	2
2-3 years	-	1
More than 3 years	-	-
Total	**3333**	**3527**

*Undisputed dues only, there are no disputed dues outstanding.

Trade Payables due for payment ageing schedule (previous year)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	1,547	5831
1-2 years	-	224
2-3 years	-	13
More than 3 years	-	-
Total	**1547**	**6068**

*Undisputed dues only, there are no disputed dues outstanding.

Note: As per the information available with the company, there are no transaction with micro, small or medium enterprises as defined under the Micro, Small, Medium Enterprises Development Act, 2006 to whom company owns any dues.

Note 17 OTHER FINANCIAL CURRENT LIABILITIES

(₹ in Lakh)

OTHER FINANCIAL CURRENT LIABILITIES	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	-	1
Unpaid dividends *	50	60
Outstanding Liabilities #	296	404
Salary Payable	238	254
Bonus Payable	175	400
Audit Fees Payable	9	9
Unpaid Commission on Export Sales	356	573
Duties & Taxes (TDS payable)	38	37
Lease Rent Liabilites	37	37
Foreign currency forward contract	125	-
Total	**1323**	**1774**

* These Figures do not include any amounts due and outstanding, to be credited to Investor Education & Protection Fund

Outstanding Liabilities include Employee Benefits payable of ₹ 26.80 Lakh (₹ 46.80 Lakh), Export Expenses payable ₹ 33.95 Lakh (₹ 32.42 Lakh) & Power & Electricity charges of ₹ 41.34 Lakh (₹ 19.66 Lakh), Wages Expenses Payable of ₹ 59.99 Lakh (₹ 78.31 Lakh) & Other Expenses ₹ 133.92 Lakhs (₹ 226.81 Lakhs)

Notes to Consolidated Financial Statements

Note 17.1 NON FINANCIAL CURRENT LIABILITIES

(₹ in Lakh)

NON FINANCIAL CURRENT LIABILITIES	As at 31 March 2025	As at 31 March 2024
Advance Received From Customers	220	29
Total	**220**	**29**

Note 18 PROVISIONS

(₹ in Lakh)

PROVISIONS	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits		
Gratuity (Unfunded)	97	100
Total	**97**	**100**

Note 19 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	54794	59801
Other operating revenues	3329	3235
Total	**58123**	**63036**

Note 20 OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	45	66
Other non-operating income		
Dividend Income	0	0
Other Income	82	713
Income from Govt. Grant	25	22
Total	**152**	**801**

Other Comprehensive Income- Items that will not be reclassified to Profit and Loss (Current Year)

(₹ in Lakh)

Particulars	Gross Amount	Income Tax	Net Amount
Remeasurement gain/(loss) on defined benefit plans (Ind AS 19)	(7)	(3)	(9)
Changes in fair value of equity instruments through OCI (Ind AS 109)	21	(5)	16
Total	**15**	**(8)**	**7**

Other Comprehensive Income- Items that will not be reclassified to Profit and Loss (Previous Year)

(₹ in Lakh)

Particulars	Gross Amount	Income Tax	Net Amount
Remeasurement gain/(loss) on defined benefit plans (Ind AS 19)	(23)	7	(16)
Changes in fair value of equity instruments through OCI (Ind AS 109)	103	(26)	77
Total	**80**	**(19)**	**61**

Notes to Consolidated Financial Statements

Other Comprehensive Income- Items that will not be reclassified to Profit and Loss (Current Year)

(₹ in Lakh)

Particulars	Gross Amount	Income Tax	Net Amount
Hedge Reserve	(126)	32	(94)
Total	**(126)**	**32**	**(94)**

Other Comprehensive Income- Items that will be reclassified to Profit and Loss (Previous Year)

(₹ in Lakh)

Particulars	Gross Amount	Income Tax	Net Amount
Hedge Reserve	(20)	3	(17)
Total	**(20)**	**3**	**(17)**

Note 21 COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Hides & Finished Leather	5909	5158
Chemicals	3292	4246
Others	15650	16513
Stores & Spares	575	869
Total	**25425**	**26785**

Note 22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakh)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
Inventories (at close)				
Finished Goods	6302		5814	
Stock-in-Process	1871	8172	2765	8579
Inventories (at commencement)				
Finished Goods	5814		6909	
Stock-in-Process	2765	8579	2397	9305
Change in Inventories Decrease/(Increase)		**406**		**727**

Note 23 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Wages	7870	7795
Contribution to Provident and Other Funds	342	324
Gratuity to Employees	182	172
Staff Welfare Expenses	233	242
Total	**8627**	**8532**

Notes to Consolidated Financial Statements

Note 23.1

Employee benefits :

The Company is providing the following benefits to their employees :

a) Gratuity

b) Provident Fund

c) Leave encashment

(i) The amounts recognised in Balance Sheet are as follows:

(₹ in Lakh)

Present value of defined benefit obligation	As at 31 March 2025	As at 31 March 2024
A) Wholly funded	-	-
Wholly unfunded	1180	1258
	1180	**1258**
Less: Fair value of plan assets	-	-
Add: Amount not recognised as an asset [limit in para 64(b)]	-	-
Amount to be recognised as liability or (asset)	1180	1258
B) Amounts reflected in the Balance Sheet		
Liabilities	1180	1258
Assets	-	-
Net liability/(asset)	1180	1258
Net liability/(asset) - current	97	100
Net liability/(asset) - Non-current	1083	1158

(ii) The amounts recognised in Statement of Profit and Loss are as follows:

(₹ in Lakh)

Particulars	2024-25	2023-24
Current service cost	94	88
Interest cost	88	84
Interest income on plan assets	-	-
Remeasurement - Actuarial losses/(gains)	-	-
Difference between actual return on plan assets and interest income	-	-
Remeasurement - Actuarial losses/(gains) - Others	89	27
Past service cost	-	-
Actuarial gain/(loss) not recognised in books	-	-
Adjustment for earlier years	-	-
Remeasurement - Effect of the limit in para 64(b)	-	-
Translation adjustments	-	-
Amount capitalised out of the above		
Total	**270**	**199**
Amount included in “employee benefits expense”	182	172
Amount included as part of “finance cost”	-	-
Amount included as part of “other comprehensive income”	89	27

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	2024-25	2023-24
Opening balance of the present value of defined benefit obligation	1258	1162
Add: Current service cost	94	88
Add: Interest cost	88	84
Add: Contribution by plan participants		
i) Employer	-	-
ii) Employee	-	-
iii) Transfer-in/(out)	-	-
Add/(less): Remeasurement - Actuarial losses/(gains)		
i) Actuarial (gains)/losses arising from changes in demographic assumption	-	-
ii) Actuarial (gains)/losses arising from changes in financial assumptions	89	28
iii) Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Less: Benefits paid	(348)	(104)
Add: Past service cost	-	-
Add: Liabilities assumed on transfer of employees	-	-
Add: Business combination/acquisition	-	-
Add: Adjustment for earlier years	-	-
Add/(less): Translation adjustments	-	-
Closing balance of the present value of defined benefit obligation	**1180**	**1258**

(₹ in Lakh)

Particulars	2024-25	2023-24
Change in Fair Value of Assets		
Plan assets at beginning of period	-	-
Investment Income	-	-
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
Actual Company contributions	-	-
Fund Transferred	-	-
Employee contributions	-	-
Benefits paid	348	104
Plan assets at the end of period	-	-

The key assumptions used in the calculations are as follows :

	2024-25	2023-24
1. Financial Assumptions		
Discount Rate	6.69% p.a.	6.97% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.
2. Demographic Assumptions	2024-25	2023-24
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.) For all Ages	2	2

Notes to Consolidated Financial Statements

3. The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

4. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

5. Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Defined Benefit Obligation (Base)	1180	1258

Particulars	As on 31/03/2025		As on 31/03/2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1307	1072	1390	1144
% change compared to base due to sensitivity	10.71%	(9.17%)	10.52%	(9.04%)
Salary Growth Rate (- / + 1%)	1068	1309	1139	1393
% change compared to base due to sensitivity	(9.51%)	10.92%	(9.40%)	10.76%
Attrition Rate (- / + 50%)	1174	1186	1248	1266
% change compared to base due to sensitivity	(0.52%)	0.45%	(0.77%)	0.69%
Mortality Rate (- / + 10%)	1179	1182	1256	1259
% change compared to base due to sensitivity	(0.11%)	0.10%	(0.15%)	0.14%

Note 24 FINANCE COST

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest & Bank Charges	1061	1180
Total	**1061**	**1180**

Notes to Consolidated Financial Statements

Note 25 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation Expenses	3061	2833
Total	**3061**	**2833**

Note 26 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Processing Charges	4040	4670
Commission	995	1224
Freight and Transport	1474	1191
Power and Fuel	865	957
Selling & Advertisement Expenses	424	312
Rent *	(3)	14
Vehicle Running & Maintenance	275	284
Repair and Maintenance (other than building & machinery)	200	157
Traveling & Conveyance Expenses	353	330
Insurance	375	390
Security Expenses	218	197
Postage & Courier	737	228
Telephone & Telex	45	52
Legal & Professional Chrgs	441	346
Rates and Taxes, excluding taxes on income	303	267
Repairs to machinery	78	139
Repairs to buildings	74	112
Printing & Stationery	33	32
Donation and Subscription	23	20
(Profit)/Loss on Sale of Property, plant and equipment	(106)	-
Miscellaneous Expenses	297	245
Baddebts Written off	239	462
Audit Fees	28	12
Corporate Social Responsibilities	159	151
	11566	**11792**

* The Company's major leasing arrangements are in respective of commercial premises (including furniture and fittings therein wherever applicable). These leasing arrangements which are cancellable, range 11 months to 3 years, or longer and are usually renewable by mutually agreed terms and conditions.

Notes to Consolidated Financial Statements

Note 26.1 Disclosure pursuant to Note no. 5(i)(j) of Part II of Schedule III to the Companies Act, 2013

(₹ in Lakh)

Payments to the auditor as	For the year ended 31 March 2025	For the year ended 31 March 2024
(I) To Statutory Auditors		
a. For Audit Services	28	12
	28	**12**

Note 26.2 Details of Corporate Social Responsibility Expenditure

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Total amount required to be spent for the financial year	132	128
b) Amount spent during the financial year	159	151
Total	**159**	**151**

Note 27 EARNINGS PER SHARE (EPS)

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(I) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(330)	1207
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	NIL	NIL
(iii) Basic and Diluted Earnings per share (₹)	(0.24)	0.87
(iv) Face Value per equity share (₹)	2	2

Note 27 (i) INCOME ALLOCABLE TO NON-CONTROLLING INTEREST

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
b. (i) Net Income Allocable to Non-Controlling Interest		
Accrued During the Year	-	-
Total	**-**	**-**

Note No 28 Contingent Liabilites and commitment (To the Extent not Provided For)

(₹ in Lakh)

	Particulars	As at 31 March 2025	As at 31 March 2024
A	Bill discounted	5575	4193
B	Import Duty payable (In Case of Non-fulfillment of E.O. Under EPCG Scheme (Not yet due)	56.71	83.44
C	Bank Guarantees/ Letter of credit	16	-
D (I)	Employees case is pending at Allahabad High Court	3	3
D (II)	Employee Case is pending at ALC Noida	2	-
D (III)	Employee case is pending at Labour Office, Lucknow	-	1
D (IV)	Employee case is pending at A.L.C. office, Kanpur	-	1
D (V)	Employee case is pending at A.L.C. office, Kanpur	-	-
E	One Case of stamp duty in respect of land in Hapur is pending with Asst. commissioner (stamp) Hapur for deficiency in stamp duty	8	8

Notes to Consolidated Financial Statements

(₹ in Lakh)

	Particulars	As at 31 March 2025	As at 31 March 2024
F	**TAXES**		
	i. Entry Tax -for 1999-2000 liability (NIL due to Supreme Court Judgement)	0	4
	ii. Vat & CST		
	A. Uttar Pradesh		

F.Y.	2024-25 CST	2024-25 VAT	2024-25 Entry Tax	2024-25 Total	2023-24 CST	2023-24 VAT	2023-24 Entry Tax	2023-24 Total	As at 31 March 2025	As at 31 March 2024
2008-09	10.46	0	0	10.46	10.46	0	0	10.46		
2010-11	61.33	0	0	61.33	61.33	0	0	61.33	155	155
2015-16	0	13.53	0	13.53	0	13.53	0	13.53		
2016-17	2.64	6.48	1.68	10.8	2.64	6.48	1.68	10.8		
2017-18	55.51	2.97	0.33	58.81	55.51	2.97	0.33	58.81		
Total	**129.94**	**22.98**	**2.01**	**154.93**	**129.94**	**22.98**	**2.01**	**154.93**		

	Particulars	As at 31 March 2025	As at 31 March 2024
	B. Gujrat : 2016-17 Demand of ₹ 12.86 Lakh **	13	13
	C. Kerala : VAT Demand of ₹ 4.91 Lakh against which 30% amount of ₹ 1.47 Lakh has been paid and for balance Bank Guarantee has been provided. **	3.44	5
	iii. Income Tax		
	a. Order Passed u/s 143(3) r.w.s 144C(13) & 144B for FY 2016-17 ₹ 79.20 Lakh. Appeal pending before ITAT. Order Awaited from ITAT.	79	79
	b. 143(3) r.w.s 144C(13) read with section 144B for FY 2017-18 ₹ 46.46 Lakh. of the Income-tax Act, 1961. Order Awaited from ITAT.	46.46	46.46
	c. 143(3) read with section (40)(a)(i) for FY 2022-23 ₹ 591.22 Lakh. of the Income-tax Act, 1961. Appeal Filed before CIT(A)	591.22	-
	d. i. TDS Survey 2023-24 : ₹ 736.44 Demand against Salary TDS not sustainable, Reply filed & Yet to waiting Closure order.	736.44	736.44
	ii. 2017-18 : ₹ 110.05 Demand for Non Deduction of TDS on Foreign Sales commission. Appeal filed against order.	110.05	-
	iii. 2018-19 : ₹ 452.01 Demand for Non Deduction of TDS on Foreign Sales commission. Appeal filed against order.	452.01	-
	iv. Goods & Service Tax **		
	(a) Uttar Pradesh :		

F. Y.	Issued	Tax	Interest	Penalty	Fees	Total	As at 31 March 2025	As at 31 March 2024
2017-18	DRC-07	1,595.48	1,900.01	159.54	-	3,655.03	-	3,655.03
Search (Goods Confiscated)	DRC-07	-	-	66.68	599.86	666.54	666.54	666.54
2017-18	DRC-07	518.33	562.86	51.83	-	1,133.02	-	1133.02
2017-18	DRC-07	75.16	74.53	7.51	-	157.20	-	157.20
2017-18 to 2019-20	DRC-07	11.52	-	11.52	-	23.04	23.04	-
2022-23 (Search)	DRC-07	4,269.93	-	4,269.93	-	8,539.86	8539.86	-
2023-24 (Search)	DRC-07	827.91	-	827.91	-	1,655.82	1655.82	-

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
(b) Rajasthan : F.Y. 2017-18 ₹ 15.06 Lakh, Mismatch of Turnover under GSTR-1 & 3B, Rectification Filed & Demand NIL (Closed) : F.Y. 2021-21 ₹ 24.00 Lakh, For Excess ITC, Company has filed an Appeal against DRC-07.**	24	15.06
(c) Bihar : F.Y. 2017-18 ₹ 17.85 Lakh Excess ITC Claim in GSTR-3B, Company has filed Appeal against DRC-07 & Demand Dropped**	-	17.85
(d) Delhi : F.Y. 2018-19 ₹ 500.81 Lakh, DRC-07 has been issued by the department, Company has filed rectification against DRC-07.** F.Y. 2020-21 ₹ 29.84 Lakh, DRC-07 has been issued by the department, Company has filed Appeal against DRC-07.**	622.78	581.48
(e) Chattisgarh : F.Y. 2018-19 Demand of ₹ 9.57 Lakh u/s 73 has been raised by Deptt, Company has filed appeal against DRC-07**	9.57	9.57
(f) Maharastra : F.Y. 2019-20 Demand of ₹ 50.01 Lakh u/s 73 has been raised. Appeal has been filed against DRC-07**	50.01	
(g) Karnataka : F.Y. 2020-21 Demand of ₹ 8.01 Lakh u/s 73 has been raised by Deptt. Company has been filed appeal against DRC-07**	8.01	
v. Trademark Case against the company in High Court, Delhi	100	100
vi. Commitment		
A Capital Expenditure (net of fund already deployed)	156.95	24.25
B Unclaimed Dividend	50.31	60

Notes : ** Now all these cases transferred to Redtape Limited in Demerger Scheme.

All these cases are related to businees transfer to Redtape Limited in Demerger.

Note 29 Segment Reporting

Segment Information for the year ended March 31, 2025

Information about Primary Business Segments

(₹ in Lakh)

	FOOTWEAR DIVISION	TANNERY DIVISION	UNALLOCATED	TOTAL
External	52564	10359	66	62989
	(55885)	(12398)	(713)	(68997)
Less:-Inter - Segment		4714		4714
		(5160)		(5160)
Total Revenue	52564	5645	66	58275
	(55885)	(7238)	(713)	(63837)
Result				
Segment Result (Profit before Interest & Tax)	3606	(1916)	66	1756
	(3955)	1346	(713)	(3323)
Less: Interest Expenses			902	902
			(704)	(704)
Less:-Unallocated Expenditure net of unallocated income			1209	1209
			(959)	(959)

Notes to Consolidated Financial Statements

(₹ in Lakh)

	FOOTWEAR DIVISION	TANNERY DIVISION	UNALLOCATED	TOTAL
Profit before Taxation	3606	(1916)	2021	(355)
	(3955)	1346	950	(1660)
Less:-Provision for Taxation			25	25
			(453)	(453)
Net Profit	3606	(1916)	(2045)	(330)
	(3955)	1346	1402	(1207)
Other Information				
Segment Assets			73428	73428
			(71902)	(71902)
Segment Liabilities			16992	16992
			(16639)	(16639)
Capital Expenditure			5547	5547
			(4689)	(4689)
Depreciation			3023	3023
			(2833)	(2833)

* Includes Export incentive received on Export

Notes :

(i) Change in Reportable Segments

Nature and Rationale of the Change:

Effective from the financial year ended March 31, 2025, the Company has revised its segment reporting structure in accordance with the requirements of Ind AS 108 - Operating Segments.

Until the previous reporting period, the Company's reportable segments were based on geographical market, namely:

- Export Segment, and
- Domestic Segment,

which reflected the primary basis of management's review of performance and allocation of resources.

In view of the evolving internal management structure and the manner in which financial information is now being reported to the Chief Operating Decision Maker (CODM), the Company has realigned its internal reporting framework. The CODM now reviews the business on the basis of business verticals, namely:

- **Footwear Division, which includes manufacturing, marketing and sale of footwear products across market, and**
- **Tannery Division, which includes processing and sale of finished leather and related products.**

This change better reflects the Company's core operational focus, strategic decision-making, and the internal performance evaluation mechanism.

The adoption of the new segment structure provides more relevant, reliable, and decision-useful information to stakeholders and aligns with the Company's business model transformation and resource allocation priorities.

Accordingly, segment information is now presented based on the above revised classification. Where practicable, comparative figures for the previous period have been restated to ensure consistency with the current year's presentation. Where restatement is not practicable, appropriate disclosures have been made.

(ii) Segmental Revenue, Results, include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Notes to Consolidated Financial Statements

Note 30 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
No. of Non Resident Shareholders	NIL	NIL
Number of Equity Shares held by them	NIL	NIL
Amount of Dividend Paid (Gross)	-	-
Tax Deducted at Source	-	-
Year to which Dividend relates	-	-

Notes 31 Related Party Transactions

Sr. No.	Details of the counterparty: Name	PAN	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2025	Outstanding (in Lakh) For The Year Ended 31.03.2025	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2024	Outstanding (in Lakh) For The Year Ended 31.03.2024
1	**Purchase of Goods**									
	REDTAPE Limited	AALCR5032R	Purchase of goods or services		12000.00	Omnibus Approval given by Audit Committee	128.48	-	395.42	-
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Purchase of goods or services		250.00	Omnibus Approval given by Audit Committee	35.44	-	57.56	8.15
	Gempack Enterprises	AUQPK8222Q	Purchase of goods or services		1000.00	Omnibus Approval given by Audit Committee	430.15	42.27	403.38	34.95
	Olive Shoes Private Limited	AADCO6676L	Purchase of goods or services		12000.00	Omnibus Approval given by Audit Committee	10111.93	746.46	11101.72	1489.81
	Euro Footwear Private Limited	AAACE6805E	Purchase of goods or services		5000.00	Omnibus Approval given by Audit Committee	-	-	0.16	2.06
	Purchase Others									
	REDTAPE Limited	AALCR5032R	Purchase Others		12000.00	Omnibus Approval given by Audit Committee		-	26.70	-
2	**Jobwork Expenses**									
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Any other transaction	Jobwork Expenses	10.00	Omnibus Approval given by Audit Committee	0.62		1.33	

Notes to Consolidated Financial Statements

Sr. No.	Details of the counterparty: Name	PAN	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2025	Outstanding (in Lakh) For The Year Ended 31.03.2025	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2024	Outstanding (in Lakh) For The Year Ended 31.03.2024
	Olive Shoes Private Limited	AADCO6676L	Any other transaction	Jobwork Expenses	12000.00		3.02		3.41	
	REDTAPE Limited (Expense)	AALCR5032R	Any other transaction	Jobwork Expenses	12000.00		0.13		1.75	
3	**Sales**									
	REDTAPE Limited	AALCR5032R	Sale of goods or services		12000.00	Omnibus Approval given by Audit Committee	1498.32	198.33	3451.26	236.29
	Gempack Enterprises	AUQPK8222Q	Purchase of goods or services		1000.00	Omnibus Approval given by Audit Committee			1.38	-
	Olive Shoes Private Limited	AADCO6676L	Sale of goods or services		12000.00	Omnibus Approval given by Audit Committee	2790.03	-	2517.36	519.58
	RTS Fashion FZE	ZZZZZ9999Z	Sale of goods or services		1000.00	Omnibus Approval given by Audit Committee	101.18	87.76	37.21	31.99
	Euro Footwear Private Limited	AAACE6805E	Sale of goods or services		5000.00	Omnibus Approval given by Audit Committee	4.00	2.38	162.96	22.08
4	**Job Work Income**									
	REDTAPE Limited (Expense)	AALCR5032R	Any other transaction	Job Work Income	12000.00		-		1.22	-
5	**Reimbursement of Expenses**									
	REDTAPE Limited (Income)	AALCR5032R	Any other transaction	Rembursment	12000.00		-	-	24.27	-
6	**Reimbursement of Income**									
	REDTAPE Limited (Income)	AALCR5032R	Any other transaction	Rembursment	12000.00		48.14		65.42	
7	**Rental Income**									
	REDTAPE Limited	AALCR5032R	Any other transaction	Rental		Omnibus Approval given by Audit Committee	4.69	1.75	-	-

Notes to Consolidated Financial Statements

Sr. No.	Details of the counterparty: Name	Details of the counterparty: PAN	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2025	Outstanding (in Lakh) For The Year Ended 31.03.2025	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2024	Outstanding (in Lakh) For The Year Ended 31.03.2024
8	**Managerial Remuneration**									
	Mr. Tauseef Ahmad Mirza	AATPM8471A	Remuneration		398.00	As approved by NRC and the Board	275.03	-	408.00	17.85
	Mr. Shahid Ahmad Mirza	AATPM8472D	Remuneration		140.00	As approved by NRC and the Board	117.33	9.65	144.00	6.00
	Mr. Tasneef Ahmad Mirza	AASPM7765J	Remuneration		296.00	As approved by NRC and the Board	207.14	-	306.00	13.00
	Mr. Faraz Mirza	AKDPM5769M	Remuneration		224.00	As approved by NRC and the Board	201.88	16.65	129.97	9.50
	Mr. Nirmal Sahijwani	AGEPS3342R	Remuneration		32.04	As approved by NRC and the Board	28.62	2.14	17.47	1.68
	Mr. A Habib		Remuneration			As approved by NRC and the Board	39.20		35.81	-
	Mr P.J. Mugglestone		Remuneration			As approved by NRC and the Board	159.75		145.04	-
9	**Directors Sitting Fee**									
	Mr. Sanjay Bhalla	AEZPB4569A	Any other transaction	Sitting Fees		within statutory limits	0.40	-	0.40	-
	Ms. Saumya Srivastava	BPLPS4044B	Any other transaction	Sitting Fees		within statutory limits	0.40	-	0.40	-
	Mr. Sudhindra Kumar Jain	AANPJ0144P	Any other transaction	Sitting Fees		within statutory limits	0.20	-	0.40	-
	Dr. Yashvir Singh	AMRPS6183P	Any other transaction	Sitting Fees		within statutory limits	0.20	-	0.40	-
	Mr. Sanjiv Gupta	AAGPG6972R	Any other transaction	Sitting Fees		within statutory limits	0.40	-	0.40	-
	Mr. Q N Salam	ADKPN7358K	Any other transaction	Sitting Fees		within statutory limits	0.10	-	0.40	-
	Mr Subhash Chandra Sapra	ABNPS9010Q	Any other transaction	Sitting Fees		within statutory limits	0.20	-	-	-
	Mr Sabir Amin Ul Rahman	AEAPR5367R	Any other transaction	Sitting Fees		within statutory limits	0.20	-	-	-

Notes to Consolidated Financial Statements

Sr. No.	Details of the counterparty: Name	Details of the counterparty: PAN	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2025	Outstanding (in Lakh) For The Year Ended 31.03.2025	Value of transaction (including GST) during the reporting period (₹ in Lakh) For The Year Ended 31.03.2024	Outstanding (in Lakh) For The Year Ended 31.03.2024
10	**Key Managerial Remuneration**									
	Mr. V. T. Cherian	ADAPC0759R	Remuneration			As per terms of employment	39.53	3.29	38	2
	Ms. Harshita Nagar	ARJPN2596E	Remuneration			As per terms of employment	11.77	0.98	11	1
11	**Remuneration to Relatives of Directors**									
	Mr. Mustafa Mirza	AOWPM3549J	Remuneration		30.00	As approved by NRC, Audit Committee and the Board	24.52	2.00	18	1
	Ms. Hiba Mirza	AOWPM3548K	Remuneration		12.00	As approved by NRC, Audit Committee and the Board	12.00	1.00	12	1
	Ms. Yusra Mirza	AOWPM3571N	Remuneration		12.00	As approved by NRC, Audit Committee and the Board	9.90	1.00	4	-
	Ms. Sanjana Sahijwani	AADPS2267F	Remuneration		10.20	As approved by NRC, Audit Committee and the Board	10.20	0.85	7	-
	Mr. Faraz Mirza	AKDPM5769M	Remuneration		253.00	As approved by NRC, Audit Committee and the Board	-	0.00	91.45	-
12	**CSR Expenses**									
	Mirza Foundation	AAAAM9807E	Any other transaction	CSR Payments	300.00	Within Omnibus approval	158.50	-	151.07	-
13	**Investment**									
	REDTAPE Limited	AALCR5032R	Investment			within statutory limits	-	1.00		1.00

Notes to Consolidated Financial Statements

Related Party Disclosures, as required by IND-AS 24, are given below:

Relationships :

i)	**Subsidiaries :**	RTS Fashion Limited (Dubai), Mirza (U.K.) Limited (being step down subsidiary), Genesis Brands Private Limited
ii)	**Key Management Personnel & Relatives:**	Mr. Tauseef Ahmad Mirza (Managing Director), Mr. Shahid Ahmad Mirza (Whole-time Director), Mr. Tasneef Ahmad Mirza (Whole-time Director), Mr. Faraz Mirza (Whole-time Director), Mr. Nirmal Sahijwani (Whole-time Director), Mr. V.T. Cherian (Chief Financial Officer), Ms. Harshita Nagar (Company Secretary), Mr. Mustafa Mirza, Ms. Hiba Mirza, Ms. Yusra Mirza, Ms. Sanjana Sahijwani
iii)	**Related Companies:**	Shoemac Leather Tech Engineers Limited, Mirza Charitable Hospital Limited, REDTAPE Limited, Shoemax Engineering Private Limited, Emgee Projects Private Limited, Genesisriverview Resorts Private Limited, Mirza Investment Private Limited, Olive Shoes Private Limited, Zinnia International Limited, Leather Sector Skill Council, Industrial Infrastructure Services (India) Limited, Novasys Greenergy Limited, Silver Spark Private Limited, Kasi 1981 Alumni Foundation,The Way We Were, Leaterite, Simon & Schuster Publishers India Private Limited, Axon Lifestyle Private Limited, Action Autotec Private Limited, Maxis Motors Private Limited, Panache Auto Marketing Private Limited, Axon Automotives Private Limited, Active Motors Private Limited, Verve Automotives Private Limited, Action Automotives Private Limited, Axon Intercontinent Private Limited, Ionic Fintech Private Limited, Axon Autotec Private Limited, Capital Automotives Private Limited
iv)	**Related Parties/Firms:**	Achee Shoes LLP, Optium Data Solutions LLP, Optium Solutions LLP, Gempack Enterprises, Mars International, Waves International, Mirza Foundation, Kilkari Charitable Trust, Alvi Wood Crafts LLP, S. R. Foods

NOTE 32 Following payments to Directors are included in various heads of expenditure :

(₹ in Lakh)

Particulars	2025	2024
Salary	1186	880
Perquisites	26	18
Sitting Fees	2	5
Guarantee Commission		450
Total	**1214**	**1353**

NOTE 33 Forward Contracts

Forward Exchange Contracts enetred into by the Company and outstanding as at Balance Sheet date

Forward contracts EURO 19.42 Lakh Euro (12.29 Lakh) Sell Hedging

Forward contracts GBP 133.73 Lakh GBP (119.95 Lakh) Sell Hedging

Forward contracts USD 78.22 Lakh USD (89.83 Lakh) Sell Hedging

Notes to Consolidated Financial Statements

NOTE 34 The title deeds of all the immovable properties are held in the name of the Company except during the year, pursuant to the amalgamation of its wholly owned subsidiary, T N S Hotels And Resorts Private Limited, with the Company, the immovable property situated at A-71, Sector 136, Noida, Uttar Pradesh – 201301, which was in the name of the erstwhile wholly owned subsidiary, continues to be held in the name of T N S Hotels And Resorts Private Limited. The process for mutation and transfer of title in favour of the Company is under progress.

NOTE 35 Relationship with Struck off company

Name of Struck off Company	Name of transactions with struck-off Company	Balance outstanding (₹ in Lakh)	Relationship with the Struck off company , if any, to be disclosed
Nil	Investments in securities	Nil	Nil
	Receivables		
	Payables		
	Shares held by stuck off company		
	Oher Outstanding balance (to be specified)		

NOTE 36 Following Ratios to be disclosed

(₹ in Lakh)

Sl. No.	Ratio Type	Numerator	Denominator	Unit	2024-25	2023-24	Variation (In %)	Explanation for Changes of 25% or More General Remark:- Due to decrease in demand, turnover and profitability
1	Current Ratio	Current Assets	Current Liabilities	Times	2.296	2.347	(2.17%)	
2	Debt-equity ratio	Total Debt^	Equity	Times	0.085	0.064	(32.00%)	Due to increase in Fixed Assets
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	0.788	1.600	(50.74%)	Due to decrease in demand, turnover and profitability
4	Return on equity ratio	Net Profit after taxes	Equity Shareholder funds	%	(0.584)	2.184	(126.75%)	Due to decrease in demand, turnover and profitability
5	Inventory turnover ratio	Sales	Average Inventory	Times	3.683	4.000	(7.92%)	
6	Trade receivables turnover ratio	Sales	Average Accounts Receivables	Times	7.97	7.60	4.82%	
7	Trade payables turnover ratio	Purchase	Average Accounts Payables	Times	4.685	6.926	(32.35%)	Due to decrease in credit terms to MSME suppliers.
8	Net capital turnover ratio	Sales	Working Capital	Times	3.379	3.597	(6.06%)	
9	Net profit ratio	Net Profit after taxes	Sales	%	(0.567)	1.914	(129.63%)	Due to decrease in demand, turnover and profitability
10	Return on capital employed	Earning before interest and taxes	Capital Employed	%	1.172	4.821	(75.68%)	Due to decrease in demand, turnover and profitability
11	Return on investment	Return/ Profit/ Earnings	Investment	%	(0.584)	2.184	(126.75%)	Due to decrease in demand, turnover and profitability

Notes to Consolidated Financial Statements

NOTE 37 Corporate Social Responsiblility

Where the company covered under section 135 of the Company Act, the following shall be disclosed with regard to CSR activities:-

S.I	Particulars	(₹ in Lakh)	Remarks
(i)	amount required to be spend by the company during the year,	131.09	
(ii)	amount of expenditure incurred,	158.50	
(iii)	shortfall at the end of years,	-	
(iv)	total of previous year shortfall,	NA	
(v)	reason for shortfall,		
(vi)	nature of CSR activities,		1) Promotiong healthcare including preventive health care
			2) Promoting Education
(vii)	Details of related party transaction, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	158.50	Mirza Foundation
(viii)	where a provision is made with respect to a liability incurred by entering into a contracual obligation, the movement in the provision during the year shall be shown separately.	NA	

NOTE 38 Figures of previous year have been regrouped/rearranged wherever necessary to make them comparable with the figures of current year.

NOTE 39 Leases

Right-of-use assets and Lease Liability:

Information about leases for which the company is a lessee is presented below:

Right-of-use assets (ROU Assets)

Particulars	(₹ in Lakh)
Balance as on 1 April 2024	2898
Addition for the new leases*	68
Depreciation charge for the year	(38)
Deletions for terminated leases	(61)
Balance as on 31 March 2025	2867

*included initial direct cost.

The aggregate depreciation expense on ROU assets amounting to ₹ 38 Lakh is included under depreciation and amortization expense in the Statement of Profit and Loss.

During the year ended March 31, 2025, the Company reassessed certain lease arrangements due to mutation of property due to its amalgamation with T N S Resorts And Hotels Private Limited. As a result, the carrying amount of ROU assets was remeasured in accordance with Ind AS 116. The impact of the remeasurement resulted in:

Notes to Consolidated Financial Statements

An increase in ROU assets by ₹68 Lakh, and

The reassessment was based on updated facts and circumstances and has been accounted for prospectively from the effective date of the change.

The following is the movement in the lease liabilities during the year ended March 31, 2025:

(₹ in Lakh)

Lease Liability	31/03/2025
Balance as on 1 April 2024	664
Addition for New leases	-
Accreditation of Interest	38
Payment of Lease Liability	(41)
Deletions for Terminated Leases	(60)
Balance as on 31 March 2025	**601**

As at Balance Sheet date, the Company is not exposed to future cash flows for extension / termination options, residual value guarantees, and leases not commenced to which lessee is committed.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in Lakh)

Maturity analysis – contractual undiscounted cash flows	31/03/2025
Less than one year	39
After one year but not longer than five years	155
More than five years	2785
Total	**2979**

Lease liabilities included in the statement of financial position at March 31, 2025

(₹ in Lakh)

Particulars	31/03/2025
Current	37
Non-Current	564
Total	**601**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE 40 Amalgamation of T N S Hotels And Resorts Private Limited (Subsidiary) with Mirza International Limited (Holding Company)

Pursuant to the order dated January 24, 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, the Scheme of Amalgamation of T N S Hotels And Resorts Private Limited (the Subsidiary) with Mirza International Limited (the Holding Company) has been duly approved. The Scheme became effective upon filing with the Registrar of Companies, with the Appointed Date being 1st April 2023.

1) Nature of the Transaction

The amalgamation qualifies as a common control business combination in accordance with Appendix C to Ind AS 103 – Business Combinations, and has been accounted for using the pooling of interests method.

2) Accounting Treatment

As per the provisions of the Scheme and Ind AS 103 (Appendix C), the following accounting treatment has been adopted:

Notes to Consolidated Financial Statements

- The investment of ₹1.00 Lakh made by the Holding Company in the equity share capital of the Subsidiary has been eliminated against the share capital of the Subsidiary.
- An unsecured loan of ₹1,482.82 Lakh outstanding as on 31st March 2024, provided by the Holding Company to the Subsidiary, along with the corresponding liability in the books of the Subsidiary, has been fully eliminated.
- The interest income of ₹47.01 Lakh recognised by the Holding Company on such loan, and the corresponding capitalisation of interest in Capital Work-in-Progress (CWIP) in the books of the Subsidiary, have been reversed, resulting in an appropriate reduction in CWIP.
- All other inter-company balances and transactions between the Holding Company and Subsidiary have been fully eliminated.
- All assets, liabilities, and reserves, including goodwill, of the Subsidiary as on 1st April 2023 have been taken over at their respective book values in the books of the Holding Company.
- The goodwill appearing in the books of the Subsidiary, which arose due to the consideration paid by the Holding Company at the time of acquisition of the Subsidiary, has been retained at its existing carrying value. No new goodwill has been recognised as a result of the amalgamation.
- As the Subsidiary was wholly owned, no shares were issued and no change occurred in the share capital structure of the Holding Company.

3) Restatement of Comparative Figures

In compliance with Ind AS 103 (Appendix C), the comparative figures for the year ended 31st March 2024 have been restated as if the amalgamation had occurred from 1st April 2023.

4) Strategic Rationale for the Amalgamation

The amalgamation was undertaken to:

- Consolidate the business operations and financial resources under a single legal entity;
- Facilitate seamless implementation of the real estate project at Sector 136, Noida;
- Reduce regulatory and administrative compliance requirements;
- Strengthen governance and simplify the overall corporate structure.

Reconciliation Statement – Amalgamation of T N S Hotels And Resorts Private Limited

Particulars	Amount (₹ in Lakh)
Investment in T N S Hotels And Resorts Private Limited	1
Inter-company Loan Eliminated	1482.82
Inter-company Interest Income Reversed	47
Inter-company Interest Capitalised Reversed (CWIP impact)	47
Other Inter-company Balances Eliminated	As applicable
Assets taken over (at book value)	As per T N S books
Liabilities taken over (at book value)	As per T N S books
No New Goodwill Recognised (Pooling of Interests Method)	0
No Issue of Shares (100% subsidiary)	0

Notes to Consolidated Financial Statements

NOTE 41 Impairment of Assets

During the financial year ended March 31, 2025, the Company relocated its corporate office from A-7, Mohan Co-operative Industrial Area, Mathura Road, New Delhi to A-71, Sector 136, Noida. As a result of the relocation, all assets at the old premises were assessed for impairment under Ind AS 36 – Impairment of Assets.

The assessment indicated that the recoverable amount of these assets was lower than their carrying amount, as they are no longer in use, have limited resale value and had been physically removed from their respective locations. The Company has assessed that no future economic benefits are expected to be derived from these assets, and accordingly, an impairment loss of ₹ 30.20 Lakh has been recognised on the following assets:

Class of Assets	Amount (₹ in Lakh)
Plant and Machinery	0.03
Computers	3.13
Motor Vehicle	0.28
Furniture and Fixtures	9.78
Electric Installation	4.69
Office Equipment	12.32
Total	**30.20**

The recoverable amount was determined based on estimated fair value less costs of disposal, considering the current condition and usability of the assets.

This loss has been recognised in the Statement of Profit and Loss under “Other Expenses.”

No reversal of impairment loss has been recognised during the year.

NOTE 42 Ind AS 107, Financial risk management objective and policies

The Company’s principal financial instruments are as follows:

Financial assets: Investments, Cash and bank balance, Loans, Trade and other receivables,

Financial liabilities: Borrowings, Trade and other payables.

The Company’s activities expose it to market risk, liquidity risk and credit risk. The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Investment, Cash and Cash equivalents	Aging analysis	Bank deposits, diversification of asset base
Liquidity Risk	Borrowing and other Liabilities	Cash flow forecast	Availability of borrowing facilities

The Company’s risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk.

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency

Notes to Consolidated Financial Statements

exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign currency exchange rate risk Company uses forward exchange contracts to hedge its foreign exchange risk of anticipated sales transactions in the normal course of business, which occur within the next twelve months, for which it has a firm commitment from a customer.

The terms of these contracts are consistent with the timing of the transactions being hedged. The hedges related to forecasted transactions are designated and documented at the inception of the hedge as cash flow hedges.

The following table sets forth information relating to foreign currency exposure as at March 31, 2025:

(₹ in Lakh)

	USD	EUR	GBP	Others
Net financial assets	78	19	134	-
Net financial liabilities	-	-	-	-

The following table sets forth information relating to foreign currency exposure as at March 31, 2024:

(₹ in Lakh)

	USD	EUR	GBP	Others
Net financial assets	90	12	120	-
Net financial liabilities	-	-	-	-

(ii) Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Further Company's has no major investments in any interest-bearing instrument. Hence, the Company is not significantly exposed to interest rate risk.

(iii) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and financial assets measured at amortized cost. The Company continuously monitors default of other counter parties and incorporates this information into its credit risk controls.

a) Credit risk management

The Company assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A. Low Credit Risk
B. Moderate Credit Risk
C. High Credit Risk

Asset Group	Basis of Categorization	Provision for expected credit loss
Low Credit Risk	Cash and cash equivalents, investments and other financial assets	12 month expected credit loss
Moderate Credit Risk	NA	Lifetime expected credit loss
High Credit Risk	NA	Lifetime expected credit loss or fully provided for

Cash and cash equivalents and bank deposits:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country:

Notes to Consolidated Financial Statements

Assets under Low credit risk

(₹ in Lakh)

Credit rating	Particulars	31-03-2025	31-03-2024
Low Credit Risk	Cash and cash equivalents investments and other financial assets	14360	15097

b) Credit exposure

Provisions for expected credit losses:

The Company provides for 12 month expected credit losses for following financial assets:

As at March 31, 2025

(₹ in Lakh)

Particulars	Estimated gross carrying amount	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Trade Receivable*	6679			6679
Cash and cash equivalents	1983			1983
Other financial assets	5698			5698

As at March 31, 2024

(₹ in Lakh)

Particulars	Estimated gross carrying amount	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Trade Receivable*	7912			7912
Cash and cash equivalents	1920			1920
Other financial assets	5264			5264

* (₹ in Lakh)

Trade Receivable	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	**7912**	**8675**
Add/(Less): Change during the year	(994)	(301)
(Less): Bad Debts written off	(239)	(462)
Add/(Less): Translation exchange difference	-	-
Balance at the end of the year	**6679**	**7912**

(iv) Other financial assets

Loans and receivable from related parties are periodically reviewed by the management in conjunction with the re-measured fair values of the Company's investments in those parties. Where the carrying amount of any receivable exceeds the re-measured fair value of investment, an impairment loss, to that extent, is provided for in the financial statements.

Cash and bank balances are managed by the Company's treasury department. Concentration risk is constantly monitored to mitigate financial loss.

The Company's maximum exposure to credit risk for the components of the financial assets as at, March 31, 2025 and March 31, 2024 is to the extent of their respective carrying amounts as disclosed in respective notes.

Notes to Consolidated Financial Statements

(v) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements, both immediate and long-term. The finance needs are monitored and managed by the Company's treasury department, in consultation with the project teams and management. The Company takes support from its secured lenders to finance and support the Company's operations.

Note 43 Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Based on the information and records available with the management, there are no dues outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises development Act, 2006, beyond the statutory period of 45 days except below:

(₹ In Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	6.44	86.83
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.03	1.26
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

Note 44 Capital Management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company manages its capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders.

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Net Debt*	2794	1624
Total Equity	**56436**	**55264**

Notes to Consolidated Financial Statements

*Net debt = Long Term Borrowings + Short Term borrowings - Cash & cash equivalents

Note 45 Financial instruments -Fair values and accounting classifications

Set out below, are the fair values of the financial instruments of the Company, including their accounting classifications:

(₹ in Lakh)

Particulars	Note No.	March 31, 2025			March 31, 2024		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial assets							
Investments	3		854			806	
Security deposits	4	243			243		
Trade receivables	6	6679			7912		
Cash and cash equivalent	7	1983			1920		
Incentive Receivable (Export)	8	197			341		
Duty Drawback Receivable	8	333			331		
Advances to Employees	8	59			58		
Advance to Other	8	160			151		
Interest Receivable	8	31			15		
Others	8	2			2		
Foreign currency Forward Contract	8	-			12		
Total		**9687**	**854**	**-**	**10985**	**806**	**-**
Financial liabilities							
Term loan from bank	15	592			1772		
Provision- Gratuity	12,18	1184			1260		
Lease Rent Liabilities (net)	14,17	601			664		
Working Capital Loan from banks	15	4185			1772		
Trade Payable	16	6860			7614		
Unpaid Dividends	17	50			60		
Interest accrued but not due on borrowings	17	-			1		
Outstanding Liabilities	17	296			404		
Salary Payable	17	238			254		
Bonus Payable	17	175			400		
Audit Fees Payable	17	9			9		
Unpaid Commission on Export Sales	17	356			573		
Duties & Taxes (TDS payable)	17	38			37		
Foreign currency Forward Contract	17	125			0		
Total		**14709**	**-**	**-**	**14820**	**-**	**-**

Financial instruments- Fair value hierarchy

The Company categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial asset or financial liability.

Notes to Consolidated Financial Statements

iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

The following table provides the fair value measurement hierarchy of the financial assets and financial liabilities of the Company:

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at period end:

(₹ in Lakh)

		March 31, 2025				March 31, 2024			
		Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
			Level I	Level II	Level III		Level I	Level II	Level III
A	**Financial Assets**								
a)	**Measured at amortised cost**								
	Security deposits	243	243			243	243		
	Trade receivables	6679	6679			7912	7912		
	Cash and cash equivalent	1983	1983			1920	1920		
	Incentive Receivable (Export)	197	197			341	341		
	Duty Drawback Receivable	333	333			331	331		
	Advances to Employees	59	59			58	58		
	Advance to Other	160	160			151	151		
	Interest Receivable	31	31			15	15		
	Others	2	2			2	2		
	Foreign currency Forward Contract	-	-			12	12		
	Sub Total	**9687**	**9687**	**-**	**-**	**10985**	**10985**	**-**	**-**
b)	**Measured at Fair value through OCI**								
	Investment	854		854		806		806	
	Sub Total	**854**	**-**	**854**	**-**	**806**	**-**	**806**	**-**
c)	**Measured at Fair value through profit or loss**								
	Total	**10541**	**9687**	**854**	**-**	**11791**	**10985**	**806**	
B	**Financial Liabilities**								
a)	**Measured at amortised cost**								
	Term loan from bank	592	592			1772	1772		
	Provision- Gratuity	1184	1184			1260	1260		
	Lease Rent Liabilities (net)	601	601			664	664		
	Working Capital Loan from banks	4185	4185			1772	1772		
	Trade Payable	6860	6860			7614	7614		
	Unpaid Dividends	50	50			60	60		
	Interest accrued but not due on borrowing	-	-			1	1		
	Outstanding Liabilities	296	296			404	404		
	Salary Payable	238	238			254	254		
	Bonus Payable	175	175			400	400		
	Audit Fees Payable	9	9			9	9		
	Unpaid Commission on Export Sales	356	356			573	573		
	Duties & Taxes (TDS payable)	38	38			37	37		
	Forward Contract due to bank	125	125			-	-		
	Total	**14709**	**14709**	**-**	**-**	**14820**	**14820**		

Notes to Consolidated Financial Statements

Notes:

i) Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.

ii) Fair value of non-current financial assets has not been disclosed as these are bank deposits with maturity more than 12 months, and there are no significant differences between their carrying value and fair value.

iii) Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

Note 46 Fraud

No fraud is being reported by the company or any fraud on the company has been noticed or reported during the year.

Note 47

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1) COMPANY OVERVIEW:

Mirza International Limited ('The Company') is a public limited company incorporated in India and listed on Bombay Stock Exchange and National Stock Exchange and having its registered office located at A-71, Sector 136, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India.

The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels And Resorts Pvt Ltd with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Hon'ble NCLT has since approved the Scheme, which has become effective from 1st April 2023.

It may be noted that the Transferor Company-T N S Hotels And Resorts Pvt Ltd was a wholly owned subsidiary of the Transferee Company-Mirza International Ltd. Hence, no new shares were issued pursuant to the Scheme of Amalgamation. Hence, there was no change in the issued share capital of Mirza International Ltd as a result of amalgamation.

2) STATEMENT OF COMPLIANCE:

These Consolidated financial statements have been prepared & comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended & other relevant provisions of the Act.

3) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These Consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and relevant amendments rules issued thereafter.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinarily transactions between market participants at the measurement date.

Fair value measurement under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liability, either directly or indirectly and

Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

4) USE OF ESTIMATES AND JUDGEMENT:

The preparation of the financial statements requires the Management to make certain estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and

Notes to Consolidated Financial Statements

reported amounts of revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Accounting estimates could change from period to period. Actual results may differ from these estimates.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

5) PROPERTY PLANT AND EQUIPMENT

1. Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment of the Company are valued at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any.

2. The cost of fixed assets includes purchase price, borrowing cost of Capitalization allocated / apportioned direct and indirect expenses incurred in relation to bringing the fixed assets to its working condition for its intended life. The said cost is not reduced by specific Grants/ subsidy received against the assets.

3. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

4. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

5. The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

6. Capital Work in Progress – All costs attributable to the assets or incurred in relation to the assets under completion are aggregated under Capital work in progress to be allocated to individual assets on completion.

7. Spare parts which meet the definition of Property, plant and equipment are capitalized as Property, plant and equipment. In other cases, the spare parts are categorised as inventory on procurement and charged to Statement of Profit and Loss on consumption.

8. Lease hold land is capitalized with the lease premium paid; direct expenses/interest allocable to it till it is put to use.

6) DEPRECIATION & AMORTIZATION

1) Depreciation on Building, Plant and machinery, Furniture & fixtures, Vehicles and Computers is provided as per the Straight-Line Method (SLM), over the estimated useful lives of assets.

Sl. No.	Description	Useful Life as per Schedule II of the Companies Act, 2013
1	Office Buildings	60 years
2	Factory Buildings	30 years
3	Plant and Machinery	15 years
4	Other Equipment	10 years
5	Furniture and fittings	10 years
6	Office equipment	05 years
7	Vehicles- Four wheelers	08 years
8	Vehicles- Two wheelers	10 years
9	Computers and peripherals	Servers- 03 years Others-03 years
10	Computer software	As per Ind-AS 38

2) Lease hold land are amortized over the useful life remaining from the date, it put to use. The useful life of leasehold land is lease term remaining unexpired. Improvements on leased premised are depreciated over the lease period or useful life of the fixtures, whichever is lower.

3) The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

Notes to Consolidated Financial Statements

4) The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

5) Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.

6) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

7) CASH AND CASH EQUIVALENTS

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents include bank overdrafts are form an integral part of Company's cash management."

8) BORROWING AND BORROWING COST

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets, all other Borrowing cost are charged to the Statement of Profit & Loss. Borrowing costs comprise of interest and other costs incurred in connection with borrowing of funds.

9) LEASES

The Company's lease assets largely contain leases for buildings/showrooms taken for warehouses and retail stores. At inception of a contract, the Company assesses whether a contract contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, then the contract is considered as lease. Following factors are considered to determine whether a contract conveys the right to control the use of an identified asset:

(i) The contract encompasses the use of an identified asset.

(ii) The Company has extensively all of the economic benefits from use of the asset during the period of the lease; and

(iii) The Company is in position to direct the use of the asset.

On the beginning of the lease, except for leases with a term of twelve months or less and low value leases, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease provisions in which it is a lessee.

For leases with a term of twelve months or less and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Where the lease provisions include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities adjusted only when it is reasonably certain that they will be exercised.

The ROU assets are initially accounted for at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently they are measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying ROU asset. Whenever events or changes in circumstances designate that their carrying amounts may not be recoverable ROU assets are evaluated for recoverability.

The lease liabilities at the commencement are measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a consistent change to the related ROU asset if the Company changes its appraisal about exercise of option for extension or termination.

Notes to Consolidated Financial Statements

Lease liabilities and ROU assets have been presented separately in the Balance Sheet and lease payments have been classified as financing cash flows.

10) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss are added to the fair value on initial recognition. After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

B) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

C) Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

Notes to Consolidated Financial Statements

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

The rights to receive cash flows from the asset have expired, or

The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement; And

Either the Company:

(a) has transferred substantially all the risks and rewards of the asset, or

(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Income recognition Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

Interest Income

Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

11) INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognized in the statement of profit and loss.

12) INVENTORIES

Basis of Valuation of Inventories

Inventories are valued at the lower of cost and net realizable value (NRV), in accordance with Ind AS 2 – Inventories. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation

Cost of inventories comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. The methods applied for determining cost are as follows:

Notes to Consolidated Financial Statements

a) Bought Out Items:

- General: Valued on First-In-First-Out (FIFO) basis.
- Raw Hides: Valued using the Specific Identification Method.
- Chemicals: Valued using the Weighted Average Method.
- In respect of bought-out items where Input Tax Credit (ITC) is available, all recoverable taxes have been excluded from the cost of purchase.

b) Goods in Process (Work in Progress):

Valued at cost plus estimated cost of conversion/ value addition at each major stage of production. Conversion costs include direct labour and an appropriate share of production overheads based on normal operating capacity.

c) Finished Goods:

Valued at cost which includes direct costs and attributable overheads incurred in bringing the inventory to its present location and condition.

- Allocation of overheads is done on a reasonable and consistent basis.
- Interest on working capital borrowings specifically attributable to inventory is included in cost.
- Marketing, selling and distribution expenses and interest on term loans are not included in inventory valuation.

d) Goods in Transit :

Inventories that are in transit as at the reporting date are valued at the lower of cost and net realizable value, where cost is determined using the Retail Method.

e) Slow Moving / Non-Moving Inventories

The Company periodically reviews the age and utility of its inventory to identify slow-moving and non-moving items for all Shoe Division and Tannery. Inventory items which have not moved for a certain period from the date of their last recorded movement are classified as slow-moving or non-moving, unless specifically identified for future use based on management's assessment.

13) FOREIGN CURRENCY TRANSACTIONS

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

ii) Financial Instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise

(iii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

14) SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance based on two segments i.e., Shoe Division and Tannery Division. The CODM has been identified as CEO/CFO of the Company.

15) DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Notes to Consolidated Financial Statements

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non- financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

16) REVENUE RECOGNITION

Sale of Goods

- Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).
- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
- The Company recognizes sale of goods when the significant risks and rewards of ownership are transferred to the buyer, which is usually when the goods are dispatched from the factory for domestic and are ready for dispatch after clearance from excise officials at the factory.

Interest Income/ Dividend Income

- Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".
- Fixed deposit interest is accounted as per statement/documents issued by banks inclusive of related tax deducted at source.
- Dividend Income is accounted on receipt basis.

Rental Income

The Company leases space on its telecom tower infrastructure (including tower space, shelters, and other passive infrastructure) to telecom operators under long-term agreements. These agreements are evaluated under IND AS 116 – Leases to determine whether they meet the definition of a lease.

Where such agreements grant the lessee the right to control the use of an identified portion of infrastructure for a period of time in exchange for consideration, they are classified as operating leases from the Company's perspective as a lessor.

Rental income from these operating leases is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit from use of the leased asset is diminished.

Other operating revenue - Export incentives: -

The amount recognized against export incentive on the basis of shipping bills been finalized by custom department.

17) RECEIVABLES

Receivables are disclosed in Indian currency equivalent of actually invoiced values Receivables covered by bills of exchange purchased by the Company's bankers are neither shown as assets nor liabilities. Contingent liability in the event of nonpayment of the same is reflected in the Notes to the Accounts.

18) EMPLOYEE BENEFITS

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Leave Encashment

The liabilities for earned leave and sick leave are settled as when accrued within the financial year.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

Notes to Consolidated Financial Statements

(a) Defined benefit plans such as gratuity and

(b) Defined contribution plans such as provident fund etc.

Pension and gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred and deposited with the Government Provident Fund Scheme.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

19) TAXES ON INCOME

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there

Notes to Consolidated Financial Statements

is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period

20) INTANGIBLE ASSETS

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangibles, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of 3 years from the date of its acquisition.

The cost of usage rights is being amortized over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

21) EARNINGS PER SHARE

Basic earnings per equity share are computed by dividing the net profit attributable after tax to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit after tax attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

22) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision:

- Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.
- The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.
- If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities:

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because

(a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(b) The amount of the obligation cannot be measured with sufficient reliability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

Contingent Asset:

Contingent asset is neither recognized nor disclosed in the financial statements.

23) EVENTS AFTER THE REPORTING PERIOD

It is the Company's Policy to take into the account the impact of any significant event that occurs after the reporting date but before the finalization of accounts

24) GOVERNMENT GRANTS:

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants receivable as compensation for expenses or financial support are recognized in profit or loss of the period in which it becomes available.

Government grants relating to the purchase of property, plant and equipment are accounted for as deferred Income by crediting the same to a specific reserve and are credited to profit or loss on a straight-line basis over

Notes to Consolidated Financial Statements

the expected lives of the related assets and presented within other income.

The reserve to these Grants is diminished every year by a prorate portion of the depreciation of the assets, to amortize the grant overdue life of the assets. Where the Grants carry conditions of specific performance, the contingent aspect is disclosed in due notes to the accounts.

25) IMPAIRMENT OF TANGIBLE & INTANGIBLE ASSETS

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward booking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

The company assess at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

26) OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

OPERATING CYCLE:

Operating cycle for the business activities of the company covers the duration of the specific product line/ service including the defect liability period wherever applicable and extends up to the realization of receivables within the agreed credit period normally applicable to the respective lines of business.

CURRENT VS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or

Notes to Consolidated Financial Statements

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred Tax Assets and Liabilities are classified as noncurrent assets and liabilities respectively.

27) ECGC Policy

As per the accounting policy of ECGC, only 90% of the claim amount is claimable from ECGC and for balance 10% of claim amount company has to made necessary provision.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 25410958BMLKNI1581

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : Noida
Date : May 24, 2025

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Notes to Consolidated Financial Statements

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

Part "A": Subsidiaries

Sr. No.	Particulars	Details		
1.	Name of the subsidiary	RTS Fashion Limited	Mirza (UK) Limited	Genesis Brands Private Limited
2.	The date since when subsidiary was acquired	01.01.2022	01.01.2022	17.09.2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AED 1 AED= 23.28	GBP 1 £ =110.38	INR
1.	Share capital	40,00,000	1,10,000	1,00,000
2.	Reserves & surplus	8,82,696	48,89,003	(3,48,419)
3.	Total Assets	48,82,696	92,96,004	4,36,923
4.	Total Liabilities	-	38,42,954	6,85,342
5.	Investments	29,21,986	20,08,118	-
6.	Turnover	-	76,09,884	-
7.	Profit/Loss before taxation	-	1,06,790	(4,58,419)
8.	Provision for taxation	-	46,760	(1,10,000)
9.	Profit after taxation	(4,883)	60,030	(3,48,419)
10.	Proposed Dividend	-	-	-
11.	Extent of shareholding (in percentage)	100%	100%	100%

Part "B": Associates and Joint Ventures

Not Applicable as the Company does not have any associate company / joint venture during the year under review.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN: 001410C

For & on behalf of the Board

CA. Vineet Roongta
(Partner)
M No. :410958
UDIN: 25410958BMLKNI1581

Tauseef Ahmad Mirza
(Managing Director)
(DIN No.00049037)

Faraz Mirza
(Whole-time Director)
(DIN No. 02536109)

Place: Noida
Date: May 24, 2025

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Notice to the Members

Notice is hereby given that the 46th Annual General Meeting (AGM) of the Members of Mirza International Limited will be held on Saturday, July 26, 2025 at 11:30 a.m. (IST) through Video Conference / Other Audio Visual means to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors and the Board of Directors thereon.

2. To appoint a Director in place of Mr. Tasneef Ahmad Mirza (DIN: 00049066), Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Ratification of the remuneration payable to Cost Auditors

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and any other applicable provisions of the Act, the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to Mr. Arun Kumar Srivastava, Cost Accountant, Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified.

Resolved further that the Board of Directors of the Company or any committee thereof be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution."

4. Appointment of Secretarial Auditors of the Company

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"Resolved that pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws / statutory provisions, if any, as amended from time to time, M/s. R&D Company Secretaries, Practicing Company Secretaries, (Firm Unique Identification Number P2005DE011200) be and is hereby appointed as the Secretarial Auditors of the Company to hold the office for the first term of five (5) consecutive years from the financial year 2025-26 to financial year 2029-30 at such remuneration as shall be finalised by the Board of Directors of the Company.

Resolved further that the Board of Directors of the Company or any committee thereof be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution."

5. Revision in Remuneration payable to Mr. Nirmal Sahijwani, Whole-time Director of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

"Resolved that pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the members be and is hereby accorded for revision in remuneration of Mr. Nirmal Sahijwani, (DIN: 10056433) as a Whole-time Director of the Company for his remaining tenure from April 1, 2025 to July 26, 2026 (both days inclusive) as detailed below:

Terms and Conditions:

Remuneration: Gross remuneration not exceeding ₹48.00 Lakhs per annum, whether paid as Salary, Dearness Allowance, Perquisites, Performance Based Bonus, Commission and other Allowance or a combination thereof (with a liberty to the Board to review and set the level from time to time subject to maximum of ₹48.00 Lakhs per annum) w.e.f. April 1, 2025.

Medical Allowance: ₹5.00 Lakhs per annum for self and family, in addition to the aforesaid remuneration.

Provided that the following perquisites will not be included in the aforesaid remuneration:

i. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961;

ii. Gratuity payable at a rate not exceeding 15 day's salary for each completed year of service subject to maximum of ₹20 Lakhs as per Payment of Gratuity Act,1972; and

iii. Encashment of leave.

Resolved further that payment / re-imbursement of telephone and/or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred in course of the official duties will not be included in the aforesaid remuneration.

Resolved further that Mr. Nirmal Sahijwani shall not be paid any sitting fee for attending the meetings of the Board of Directors or Committees thereof.

Resolved further that in the event of loss or inadequacy of profits, the above remuneration by way of salary, commission, perquisites and other allowances payable to the above said Whole-time Director, being within the limits prescribed in Section II of Part II of Schedule V to the Act, shall be payable as minimum remuneration.

Resolved further that the Board of Directors be and is hereby authorised to alter and vary the abovementioned terms and conditions of the appointment and remuneration as may be agreed to by the Board of Directors and Mr. Nirmal Sahijwani, subject to the condition that the overall remuneration will not exceed the abovementioned and the limits specified in Schedule V to the Companies Act, 2013."

6. Approval of MIL Employees Stock Option Scheme, 2025 for Eligible Employee of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"Resolved that pursuant to the provisions of Section 62(1) (b) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (the "SEBI Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the circulars / guidelines / other regulations issued by the Securities and Exchange Board of India ("SEBI"), the Memorandum and Articles of Association of the Company and all other applicable regulations, rules and circulars / guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary and such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee duly constituted by the Board, which has been designated as the Compensation Committee in pursuance of Regulation 5 of the SEBI Regulations to exercise its powers, including the powers conferred by this resolution); the consent and approval of the members of the Company be and is hereby accorded to the MIL Employees Stock Option Scheme, 2025 ("Scheme"/"ESOS Scheme"/"ESOS 2025") and to authorise the Board to create, offer, grant and issue from time to time, in one or more tranches, not exceeding 25,00,000 (Twenty Five Lakhs) employee stock options under MIL Employees Stock Option Scheme, 2025, exercisable into equal number of equity shares of face value of ₹2 (Rupees Two) each fully paidup of the Company, for the benefit of (i) employees of the Company, who is exclusively working in India or outside India; and / or (ii) directors of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group, but excluding an independent director (selected on the basis of criteria decided by the Board) under the ESOS 2025, but does not include (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company (hereinafter referred to as "Eligible Employees").

Resolved further that the Board be and is hereby authorised to formulate, evolve, decide upon and implement the ESOS 2025 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances, where such Stock Options shall lapse and to grant such number of Stock Options, to such employees and Directors of the Company, at such other price, at such time and on such terms and conditions as set out in the ESOS 2025 and as the Board may in its absolute discretion think fit, subject to SEBI Regulations and other applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the ESOS 2025 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the ESOS 2025, as the Board may, in its absolute discretion, think fit, subject to SEBI Regulations and other applicable laws.

Resolved further that in the event of any Corporate Action such as bonus issue, rights issue, stock split, merger, de-merger, transfer of undertaking, sale of a division or any such capital or corporate restructuring, subject to the provisions of the ESOS 2025; the number of Options (vested as well as unvested) or the Exercise Price in respect of the Options or both the number and the Exercise Price, may be determined after making fair and reasonable adjustments, by the Company in consultation with the Compensation Committee, to be such number and / or Exercise price as is appropriate in accordance with the SEBI guidelines and other applicable provisions provided that (i) the number and price of Options shall be adjusted in a manner such that total value to the Participant remains the same after the corporate action and (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Participant.

Resolved further that the new Equity Shares to be issued and allotted by the Company upon the exercise of Stock Options, shall rank pari-passu in all respect including dividend with then existing Equity Shares of the Company.

Resolved further that the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the ESOS 2025 as it may deem fit, from time to time in its absolute discretion, subject to and in conformity with the provisions of the Act, the SEBI Regulations and other applicable laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the Eligible Employees, who have been granted Stock Options.

Resolved further that the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations, Act and any other applicable laws and regulations to the extent relevant and applicable to ESOS 2025.

Resolved further that the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorising or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOS 2025 as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the shareholders of the Company to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOS 2025 and to take all such steps and do all such acts as may be incidental or ancillary thereto."

7. Extension of the MIL Employee Stock Option Scheme 2025, to the Eligible Employees of the Group Companies

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"Resolved that pursuant to the provisions of Section 62(1) (b) and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (the "SEBI Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the circulars / guidelines / other regulations issued by the Securities and Exchange Board of India ("SEBI"), the Memorandum and Articles of Association of the Company and all other applicable regulations, rules and circulars / guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary and such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions and sanctions and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee duly constituted by the Board, which has been designated as the Compensation Committee in pursuance of Regulation 5 of the SEBI Regulations to exercise its powers, including the powers conferred by this resolution); the consent and approval of the members of the Company be and is hereby accorded to the MIL Employees Stock Option Scheme, 2025 ("Scheme"/"ESOS Scheme"/"ESOS 2025") and to authorise the Board to create, offer, grant and issue from time to time, in one or more tranches, not exceeding 25,00,000 (Twenty Five Lakhs) employee stock options under the overall limit of 25,00,000 employee stock options under the MIL Employees Stock Option Scheme, 2025, exercisable into equal number of equity shares of face value of ₹2 (Rupees Two) each fully paid up of the Company, for the benefit of (i) employees, who is exclusively working in India or outside India; and / or (ii) directors, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group, but excluding an independent director (selected on the basis of criteria decided by the Board) under the ESOS 2025, of a group company, including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, present or future, but does not include (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company (hereinafter referred to as "Eligible Employees").

Resolved further that the Board be and is hereby authorised to formulate, evolve, decide upon and implement the ESOS 2025 on the terms and conditions contained therein and stated in the explanatory statement annexed hereto including instances, where such Stock Options shall lapse and to grant such number of Stock Options, to such employees and Directors of a group company, including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, at such other price, at such time and on such terms and conditions as set out in the ESOS 2025 and as the Board may in its absolute discretion think fit, subject to SEBI Regulations and other applicable laws and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in terms and conditions of the ESOS 2025 from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule, vesting conditions, withdraw or revive the ESOS 2025, as the Board may, in its absolute discretion, think fit, subject to SEBI Regulations and other applicable laws.

Resolved further that in the event of any Corporate Action such as bonus issue, rights issue, stock split, merger, de-merger, transfer of undertaking, sale of a division or any such capital or corporate restructuring, subject to the provisions of the ESOS 2025; the number of Options (vested as well as unvested) or the Exercise Price in respect of the Options or both the number and the Exercise Price, may be determined after making fair and reasonable adjustments, by the Company in consultation with the Compensation Committee, to be such number and / or Exercise price as is appropriate in accordance with the SEBI guidelines and other applicable provisions provided that (i) the number and price of Options shall be adjusted in a manner such that total value to the Participant remains the same after the corporate action and (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Participant.

Resolved further that the new Equity Shares to be issued and allotted by the Company upon the exercise of Stock Options, shall rank pari-passu in all respect including dividend with then existing Equity Shares of the Company.

Resolved further that the Board be and is hereby authorised to make any variation, amendment, modification or alteration in the ESOS 2025 as it may deem fit, from time to time in its absolute discretion, subject to and in conformity with the provisions of the Act, the SEBI Regulations and other applicable laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the Eligible Employees, who have been granted Stock Options.

Resolved further that the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations, Act and any other applicable laws and regulations to the extent relevant and applicable to ESOS 2025.

Resolved further that the Board be and is hereby authorised to do all such acts, deeds, matters and things including the appointment of or authorising or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, merchant bankers, valuers, consultants or representatives, being incidental to the effective implementation and administration of the ESOS 2025 as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the shareholders of the Company to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOS 2025 and to take all such steps and do all such acts as may be incidental or ancillary thereto."

Place: Noida
Date: May 24, 2025

By Order of the Board of Directors
For **Mirza International Limited**

Harshita Nagar
Company Secretary and Compliance Officer

CIN: L19129UP1979PLC004821
Registered Office:
A 71, Sector 136, Noida 201 301
Uttar Pradesh
Telephone No.: 0120 7158766
Website: https://www.mirza.co.in/
Email ID: compliance@mirzaindia.com

Notes:

1. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 to 7 of the Notice is annexed hereto. Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as Annexure A.

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM of the Company is being held through VC / OAVM.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Saturday, July 19, 2025 (cut-off date) will be entitled to vote during the AGM.

5. Institutional shareholders / Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution / Authorisation etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by e-mail on its registered e-mail ID to rndregular@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders / Corporate shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

6. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mirza.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

11. The Company has designated an exclusive e-mail ID "Compliance@mirzaindia.com" for redressal of shareholder's complaints / grievances.

12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number & prospective questions (if any) at compliance@mirzaindia.com from

July 23, 2025 (9:00 a.m. IST) to July 25, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, subject to availability of sufficient time for smooth conduct of the AGM.

13. The Board of Directors has not recommended any Dividend for the financial year ended on March 31, 2025.

14. The Company or Registrar and Transfer Agents ('RTA') cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further instructions, if any, already given by them in respect of shares held in physical form, if any, will not be automatically applicable to shares held in the electronic mode.

15. SEBI vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the 'Secretarial and Compliance Department' of the Company at the Registered office or to RTA of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole/ first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).

16. Shareholders of the Company are informed that pursuant to the provisions of Section 124(5) of the Companies Act, 2013, the amount of dividend which remains unpaid / unclaimed for a period of 7 consecutive years is required to be transferred to the 'Investor Education & Protection Fund' (IEPF) constituted by the Central Government. Accordingly, unpaid / unclaimed dividend upto the year 2016-17 has been transferred to IEPF.

    Shareholders who have not encashed their dividend warrant(s) for the year from 2017-2018 to 2019-2020 are requested to make claim with the Company immediately. Dividend declared by the Company for the financial year 2017-18, remain unpaid / unclaimed is due for transfer on or after October 25, 2025 to IEPF. A statement containing names, last known addresses and unpaid dividend of such shareholders is available on the website of the Company i.e. www.mirza.co.in.

    Shareholders whose amount has been transferred to IEPF as above may claim refund from IEPF in accordance with provisions of Companies Act, 2013 and rules made thereunder. Further, pursuant to the provisions of Section 124 of the Companies Act, 2013, and of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed by the Shareholders for seven consecutive years, the Company is required to transfer such Equity Shares of the members to the Demat Account of the IEPF. Accordingly, the Company has transferred 87,644 equity shares to IEPF whose dividend was not encashed for consecutive seven years from 2016-2017, data of which are available on website of the Company. The Company sent a communication to all shareholders concerned and had also published a Notice in the leading Newspaper, viz, Business Standard (both in English and Vernacular paper), with respect to the formalities and process of such transfers. Similarly, the Company will transfer such shares to Demat account of IEPF Authority on which dividend for 2017-2018 will remain un-encashed for seven consecutive years, as per the guidelines issued by the concerned authority(ies) from time to time.

17. Members are informed that once the unclaimed / unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend / shares. The eligible Members are entitled to claim such unclaimed / unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim. Relevant details and the specified procedure to claim refund of dividend amount / shares along with an access link to the refund webpage of IEPF Authority's website for claiming the dividend amount / shares has been provided on the Company's website, i.e., www.mirza.co.in under the "Investor Relations" category.

18. All members who have either not received or have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2018 till the financial year ended March 31, 2025 are requested to write to the Company's Registrar and Share Transfer Agent i.e. KFin Technologies Limited, at Selenium Tower B, 6th Floor, Plot No. 31-32 Gachibowli Financial District, Nanakramguda, Hyderabad-500 032 for obtaining unpaid dividends.

19. During the financial year ended March 31, 2025, the Company has deposited a sum of ₹9,76,678 (Rupees Nine Lakhs Seventy Six Thousand Six Hundred and Seventy eight only) into the specified bank account of the IEPF, Government of India, towards unclaimed / unpaid dividend for the financial year 2016-17. The due dates for transfer of the unclaimed / unpaid dividend relating to subsequent years to IEPF are as follows:

Final/Interim Dividend for the financial year ended	Due date for transfer to IEPF
March 31, 2018 (Final)	25.10.2025
March 31, 2019 (Final)	18.10.2026
February 12, 2020 (Interim)	09.03.2027

20. Members holding shares in physical form, if any, and desirous of making a nomination or cancellation / variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form No. SH.13 to the Registrar and Transfer Agent of the Company for nomination and Form No. SH.14 for cancellation / variation as the case may be. Shareholders holding shares in demat form are also advised to avail nomination facility by submitting the prescribed form to their respective Depository Participants (DPs).

21. Details required under provisions of the Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India (ICSI)-("SS-2") and Regulation 36 of SEBI Listing Regulations including brief profile of Directors seeking appointment/re-appointment is annexed hereto as Annexure A, as per the requirement.

22. Company has appointed National Securities Depositories Limited ("NSDL"), to provide Video-Conferencing Facility/ Other Audio-Visual Means (VC/OAVM) for conducting AGM.

23. The Company has appointed Mr. Debabrata Deb Nath (FCS-7775, CP-8612 & having email id: rndregular@gmail.com), Partner of M/s R&D Company Secretaries as the Scrutinizer for the e-voting process in a fair and transparent manner.

24. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at www.mirza.co.in and Service Provider's website at www.evoting.nsdl.com and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

25. Non-Resident Indian members are requested to inform the Company / Company's RTA (if shareholding is in physical mode) / respective Depository Participants (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

27. Members are requested to support Green Initiative by registering / updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialised form) or with Registrar and Transfer Agent or the Company (in case of shares held in physical form), for receiving all communication including annual report, notices from the Company electronically.

28. All the documents as required under the Act and referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection by the Members of the Company without payment of fees at the Registered office of the Company at A 71, Sector 136, Noida 201 301, Uttar Pradesh on any working day between 10.00 A.M. to 05.00 P.M. till the date of the AGM and shall also be available at the venue of the AGM.

29. In line with the MCA Circulars, the Notice of the AGM along with Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants (DPs)/ Registrar & Transfer Agent (RTA). The Company shall send a physical copy of the Annual Report to those Members who request for the same at compliance@mirzaindia.com mentioning their Folio No./ DP ID and Client ID.

30. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

31. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section

189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their request by an e-mail to compliance@mirzaindia.com mentioning their Name and Folio Number / DP ID and Client ID.

32. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website. It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, July 23, 2025 at 09:00 A.M. and ends on Friday, July 25, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, July 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 19, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rndregular@gmai.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Kaushal Kumar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@mirzaindia.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@mirzaindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for E-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@mirzaindia.com. The same will be replied by the company suitably.

6. Those Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit and login through the user ID and password provided by NSDL. On successful login, select 'Speaker Registration'. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3

Ratification of Remuneration of the Cost Auditors of the Company

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. Arun Kumar Srivastava, Cost Auditor to conduct the audit of cost records of the Company for the financial year ending March 31, 2026.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹40,000 per annum plus applicable tax and out of pocket expenses incurred in carrying out the said audit payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out at Item No. 3 of the Notice for ratification by the Members by way of an Ordinary Resolution.

Item No. 4

Appointment of Secretarial Auditors of the Company

Pursuant to Section 204 of Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report made in terms of sub-section 134 of the Companies Act, 2013, a secretarial audit report given by Company Secretary in practice.

Further, as per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendations of Board of Directors, a listed entity shall appoint or re-appoint:

(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, the Board of Directors in their meeting held on May 24, 2025 has recommended to the members the appointment of M/s. R&D Company Secretaries, Practicing Company Secretaries, as Secretarial Auditor of the Company for the first term of five (5) consecutive years from the financial year 2025-26 to Financial Year 2029-30.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the accompanying Notice for the approval of the Members.

Item No. 5

Revision in Remuneration payable to Mr. Nirmal Sahijwani, Whole-time Director of the Company

The Board of Directors, at its meeting held on May 24, 2025 on the recommendation of the Nomination and Remuneration Committee, approved the revision in remuneration of Mr. Nirmal Sahijwani, (DIN: 10056433) as Whole-time Director of the Company for his remaining tenure from April 1, 2025 to July 26, 2026 (both days inclusive), subject to the approval of Members in the General Meeting.

Mr. Nirmal Sahijwani has over 26 years of leadership experience in the footwear industry. He is spearheading the ladies footwear division focusing on fueling the annual incremental revenue growth and expanding a diverse portfolio of customers.

Considering the contribution of Mr. Nirmal Sahijwani (DIN: 10056433) in the growth and management of the Company, and in line with the industry standards and size of the Company, the Board has proposed to revise the remuneration payable to him with effect from April 1, 2025 to July 26, 2026 (both days inclusive) as stated in the resolution.

The overall remuneration shall remain within the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013. The terms and conditions of appointment, as earlier approved, remain unchanged, except for the revised remuneration.

The statement containing the information as per Schedule V, Part II of the Companies Act, 2013 is stated in the Annexure - B accompanying with this Notice.

None of the Directors, Manager, Key Managerial Personnel and their relatives except Mr. Nirmal Sahijwani and his relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval of the members as a Special Resolution.

Item Nos. 6 and 7

Stock Options have long been recognised internationally as an effective instrument to align the interest of employees with those of the Company and its Shareholders, providing an opportunity to employees to share the growth of the Company, and to create long term wealth in the hands of the employees. It creates a sense of ownership between the Company and its employees, paving the way for a unified approach to the common objective of enhancing overall Shareholder's value.

Your Company is proposing to introduce an Employee Stock Option Scheme for the employees and the directors of the Company (including of the group company, including subsidiary, holding or its associate company), to remunerate them for their service and the expertise they bring to the organisation. The proposed Scheme is proposed to be titled as "MIL Employees Stock Option Scheme 2025" ("Scheme"/ "ESOS Scheme"/ "ESOS 2025")

The Board of Directors ("the Board") of the Company upon the recommendation of the Nomination and Remuneration Committee in its meeting held on May 24, 2025 approved introduction of MIL Employees Stock Option Scheme 2025, subject to the approval of the Members and concerned regulatory authorities and subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (the "SEBI Regulations") and authorised the Compensation Committee / Nomination & Remuneration Committee ("the Committee"), to formulate the detailed terms and conditions of ESOS 2025 and to administer and implement the same in accordance with the provisions of the SEBI Regulations. The Nomination and Remuneration Committee of Directors of the Company shall act as the Compensation Committee under Regulation 5 of the SEBI Regulations, which has been authorised to inter alia formulate, administer and supervise ESOS 2025 including framing of its terms and conditions in terms of the SEBI Regulations.

The Company seeks Members' approval in respect of the aforesaid scheme and grant of stock options to the following employees (selected on the basis of criteria decided by the Board), to the extent and in the manner as may be permissible under the relevant provisions of the Companies Act, 2013, rules made there under and the SEBI Regulations and other applicable provisions:

i. an employee, who is exclusively working in India or outside India; or

ii. a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or Outside India, or of a holding company of the company, but does not include:

(a) an employee who is a promoter or a person belonging to the promoter group; or

(b) a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

The broad terms and conditions of ESOS 2025 and other particulars as per Part-C of Schedule-I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as below:

a) Brief description of the Scheme:

MIL Employees Stock Option Scheme, 2025 is intended to reward the Eligible Employees for their contribution to the success of the Company and to provide an incentive to continue contributing to the success of the Company. It is envisaged that the Scheme is to attract, reward, motivate and retain its employees for high levels of individual performance which will ultimately contribute to the success of the Company.

Subject to applicable law and terms and conditions of the Scheme, the Eligible Employees, who has been granted stock options ("Grantee") shall be entitled to subscribe to the equity shares within certain time period ("Exercise Period") upon fulfilment of such conditions ("Vesting") and payment of an exercise price ("Exercise Price").

b) Total number of Options to be offered and granted:

The maximum number of Shares that may be issued pursuant to exercise of Options granted to the Participants under the ESOS Scheme shall not exceed 25,00,000 (Twenty Five Lakhs Only) Equity Shares of the Company of ₹2 each. The Company reserves the right to increase or reduce such number of Shares as it deems fit. Provided that all Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted.

It is clarified that as the Scheme is not proposed to be implemented through Trust; there won't be any secondary market acquisition for the purpose of implementation of the Scheme.

It is clarified that, in the event of any Corporate Action such as bonus issue, rights issue, stock split, merger, de-merger, transfer of undertaking, sale of a division or any such capital or corporate restructuring, subject to the provisions of the ESOS 2025; the number of Options (vested as well as unvested) or the Exercise Price in respect of the Options or both the number and the Exercise Price, may be determined after making fair and reasonable adjustments, by the Company in consultation with the Compensation Committee, to be such number and / or Exercise price as is appropriate in accordance with the

SEBI guidelines and other applicable provisions provided that (i) the number and price of Options shall be adjusted in a manner such that total value to the Participant remains the same after the corporate action and (ii) the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Participant.

c) Identification of classes of employees entitled to participate in ESOS 2025:

An Employee shall be eligible to participate in the Scheme, as determined by the Compensation Committee. Only Eligible Employees as defined herein are eligible under this Scheme. Subject to this, the Compensation Committee shall, at its sole discretion, determine, which Employee or category of Employees shall be eligible for Grant of Options and the terms of Grant thereof and accordingly, the Company would offer the Options to the identified Eligible Employees based on the performance, experience, loyalty, etc.

Where any Employee is a director nominated by an institution as its representative on the Board of Directors of the Company:

(i) the contract or agreement entered into between the institution nominating its employee as the director of a Company and the director so appointed shall, inter alia, specify the following:

a. whether the grants by the Company under its scheme(s) can be accepted by the said employee in his capacity as director of the company;

b. that grant if made to the director, shall not be renounced in favour of the nominating institution; and

c. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the director from the company.

(ii) the institution nominating its employee as a director of the Company shall file a copy of the contract or agreement with the said Company, which shall, in turn file the copy with all the recognised stock exchanges on which its shares are listed.

(iii) the director so appointed shall furnish a copy of the contract or agreement at the first board meeting of the Company attended by him after his nomination.

It is clarified that the benefit of ESOS 2025 is extended to the Eligible Employee and Directors of a group company, including subsidiary or its associate company, in India or Outside India, or of a holding company of the Company, present or future.

The Grant of the Options by the Committee to the Grantee shall be made in writing and communicated to the Grantee. Such a Grant shall state the number of Options offered, the Exercise price and the closing date of accepting the offer.

The definition of Employees for the purpose of ESOS 2025 shall mean:

i. an employee, who is exclusively working in India or outside India; or

ii. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or Outside India, or of a holding company of the company, but does not include:

(a) an employee who is a promoter or a person belonging to the promoter group; or

(b) a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

d) Requirements of vesting and period of vesting:

Any Grantee who wishes to accept an offer made, must deliver an Acceptance Form, prescribed by the Compensation Committee from time to time, duly completed as required therein to the Committee on or before the Closing date stated in the Grant letter.

Any Grantee who fails to return the Acceptance Form on or before the Closing date shall, unless the Committee determines otherwise, be deemed to have rejected the offer. Any Acceptance Form received after the Closing date shall not be valid.

Upon receipt of a duly completed Acceptance Form from the Grantee in respect of the Grant, the Grantee will become a Participant. The Committee may then issue to the Participant a statement, in such form as it deems appropriate, showing the number of Options, to which the Participant is entitled pursuant to the acceptance of such offer and the number of Shares for which the Participant will be entitled to subscribe pursuant to such Options.

Subject to the terms contained herein, the acceptance of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an Unvested Option.

As per SEBI ESOS Regulations, there shall be a minimum period of one year between the grant of options and vesting of options. Subject to Participant's continues employment with the Company and further subject to other clauses of the ESOS 2025; the Unvested Options shall vest with the Participant on the Date being the date immediately after the date of expiry of One (1) year from the date of acceptance of the Options Granted to such Participant.

The date of Vesting would be determined in respect of different Options depending upon the different Grant Dates and difference dates of acceptance of such Grant of Options by the Participants.

e) Maximum period within which the Options shall be vested:

Please refer sub-clause (d) above. As detailed above, the maximum period within which the Options shall be vested will be one year from the date of acceptance of the Options Granted.

f) Exercise price or pricing formula:

The Exercise Price of the Option shall be ₹10/- (Rupees Ten Only) each.

The total Exercise Price shall be paid to the Company in cash (through banking channel) upon Exercise of the Options. No amount is payable by the Grantee at the time of acceptance of Grant of Option.

g) Exercise period and the process of Exercise:

Subject to special provisions relating to the case of death of an employee before exercise of options, the Participant alone can exercise the Vested Option. The Participant can exercise the Vested Options within the Exercise Period. Such exercise may be of all Vested Options or part of the Vested Options in one or more tranches.

The Exercise Period shall commence from the date of Vesting and shall close on expiry of One Year from the Vesting Date, for the respective Grant of Option. The Exercise Period can be extended only under special circumstances at the discretion of the Committee upon a specific request made by the Participant concerned to this effect.

It is again clarified that the Vested Options may be exercised in one or more tranches within the Exercise Period as per the choice of the employee.

No fraction of a Vested Option shall be exercisable in its fractional form.

Exercise of the Options shall take place at the time and place designated by the Committee or the Company and by executing such documents as may be required under the Applicable Laws to pass a valid title to the relevant Shares to the Participant, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.

An Option shall be deemed to be exercised only when the Committee receives notice of exercise and the Exercise Price in accordance of the Scheme from the person entitled to exercise the Option.

On Exercise, the Participant can subscribe to the Shares on the full payment of the Exercise price and taxes, if any, required to be deducted by the Company/ reimbursed by the employee, in respect of exercise of the Option, and the Company shall allot the Shares to the Participants after completing the necessary formalities in this regard, or, if requested in writing by the Participant, to the Participant jointly with another person, provided the Committee / Company finds the Exercise form complete and conditions of the Scheme are complied with. Subsequent to allotment, no Participant should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures with respect to the allotted Shares have been completed.

There would not be any lock-in period for the shares issued consequent upon exercising the options under the ESOS 2025.

If the Participant does not Exercise his Vested Options within the time specified for the same, such unexercised, the Options shall lapse.

There shall be no cashless exercise of the Options. Further there shall not be any funding of financing by the Company for Exercise of Options.

Exercise in certain special cases:

On death of a Participant: In the event of death of the employee while in employment, all the Unvested Options / Options Granted to him / her till his / her death shall vest, with effect from the date of his / her death, in the legal heirs or nominees of such deceased employee, as the case may be. All the Vested Options (including Options Vested upon death of the employee) shall be permitted to be exercised within 1 (one) year from the date of his / her death. However, under no circumstances, Options can be exercised by the legal heirs or nominees beyond this Exercise Period.

On disability of Participant: In case the employee suffers any permanent incapacity, while in employment, all the Unvested Options to him / her under ESOS 2025 as on the date of permanent incapacitation, shall vest in him / her on that day. All the vested Options (including Options Vested upon permanent incapitation) shall be permitted to be exercised within 1 (one) year from the date of termination of employment due to permanent incapacitation. However, under no circumstances option can be exercised beyond the Exercise period.

On attainment of Superannuation age: In case the service of the employee Participants with the Company is terminated due to retirement on superannuation, all the Unvested Options shall continue to vest as per normal schedule of Vesting even after the retirement or superannuation. Exercise of Options shall also be as per the normal schedule as per this ESOS 2025.

Termination with cause: In case the termination of employment of a Participant with the Company is with cause (i.e., negligence, fraud, professional misconduct, moral turpitude etc), his/ her Options (Vested as well as Unvested) shall lapse on the Termination Date.

Other termination: In case the service of the Participant with the Company is terminated due to resignation of the Participant from the Company or otherwise, all the Vested Options as on that date shall be permitted to be exercised within the normal Exercise Period of one year or within three months from the date of such termination, whichever is earlier. All Unvested Options on the date of termination shall lapse. It is clarified that re-appointment of Directors upon retirement by rotation shall be deemed to be continuity in tenure for the purpose of this Scheme.

Long Leave: Long leave of the Participant shall not have any effect on the Scheme as applicable to the Participant. However, in case the employee goes on long leave of over three months during the vesting period, then the Committee reserves the right to extend the vesting period by a period not exceeding the leave period. Notwithstanding above, approved earned leave, maternity leave and sick leave as per the Company policy shall be included to calculate the Vesting Period.

Transfer of Employee: In the event that an Employee, who has been Granted benefits under the Scheme, is transferred or deputed to an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation. In the event that an Employee who has been granted benefits under the Scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

h) Appraisal process for determining the eligibility of employees for the Scheme:

The Committee may, on such dates as it shall determine, Grant to such Eligible Employees as it selects, Options of the Company in accordance with the terms and conditions of the Scheme for the time being in force. The Committee shall follow the following broad guidelines in selection of the eligible employees and the quantum of option to be granted to them:

a. present grade and compensation structure of the employee
b. performance of the employee
c. length of service of the employee
d. exceptional contribution made by the employee
e. integrity and behaviour of the employee
f. such other parameters as it may decide.

i) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Shares that may be issued pursuant to exercise of Options granted under the ESOS Scheme shall not exceed 25,00,000 (Twenty Five Lakhs Only) Equity Shares of the Company of ₹2 each.

The maximum number of the Shares that may be issued pursuant to the grant of the Options to each Grantee under ESOS 2025 shall be 2,00,000 (Two Lakhs Only) provided that maximum number of shares with respect to which Options may be granted to a single Employee shall not exceed 1% of the issued capital of the Company at any point of time.

j) Maximum quantum of benefits to be provided per employee under MIL Employee Stock Option Scheme 2025:

The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined on exercise of Options, on the basis of difference between the Option Exercise Price and the Market Price of the Equity Shares on the exercise date.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a Trust:

It is clarified that ESOS 2025 is not proposed to be implemented through Trust. The Scheme shall be administered by the Nomination and Remuneration Committee, as designated as the Compensation Committee for the purpose of implementation of ESOS 2025, and as may be reconstituted by the Board of Directors of the Company. There won't be any secondary market acquisition for the purpose of implementation of the Scheme. The Scheme will be implemented directly by the Company.

l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

Implementation of the Scheme would involve new issue of equity shares. There won't be any secondary market acquisition for the purpose of implementation of the Scheme.

m) The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

There shall not be any funding of financing by the Company for Exercise of Options. The ESOS 2025 shall not be implemented through Trust and accordingly, no amount of loan to be provided to any Trust for implementation of ESOS 2025.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

There won't be any secondary market acquisition for the purpose of implementation of the Scheme.

o) A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI Regulations:

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Company shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time and other applicable laws.

p) Method of valuing the Options:

Unless otherwise prescribed under any applicable law, the Company shall use "Fair Value Method" to value its options under the ESOS 2025.

The Company shall follow the Guidance Note on Accounting for Employee Share Based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

q) Statement with regard to Disclosure in Directors' Report:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company, shall also be disclosed in the Board's Report.

The said Statement is not applicable to the Company when the Company is opting for the Fair Value Method.

r) Lock-in period and transferability:

As per SEBI Regulations, there shall be a minimum vesting period of one year between grant and vesting. The vesting period under ESOS 2025 had be mentioned at sub-clause (d) above.

Options Granted to an Employee shall not be transferable to any person. Subject to special provisions relating to the case of death of an employee before exercise of options (as mentioned above), no person, other than the employee, shall be entitled to the benefit arising out of under ESOS 2025. It is also clarified that the stock options granted to eligible employee under the ESOS 2025 shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.

There would not be any lock-in period for the shares issued consequent upon exercising the options under the ESOS 2025.

s) Terms & conditions for buyback, if any, of specified securities covered under these regulations.

There is no buyback arrangement or commitment by the Company in respect of any Shares or Securities issued/ allotted under ESOS 2025.

t) Other Terms

The Board of Directors shall have the absolute authority to vary or modify the terms of the ESOS 2025, subject to the SEBI Regulations and other applicable laws, from time to time. The Options to be granted under the ESOS 2025 shall not be treated as an offer or invitation made to public for subscription of securities of the Company.

Consent of the shareholders is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013 and the SEBI Regulations. As per Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, separate special resolution is required to be passed if the benefits of an employee stock option scheme are to be extended to employees of the group companies, holding and subsidiary companies.

Accordingly, the Special Resolutions set out as Item Nos. 6 and 7 in this notice is proposed for approval by the shareholders.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under ESOS 2025 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 6 and 7 of this Notice. Save as aforesaid, none of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

Annexure A

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 of ICSI regarding Directors seeking appointment / re-appointment

Name of the Director	Mr. Tasneef Ahmad Mirza
DIN	00049066
Age	52 years
Date of appointment of Board	January 1, 1997
Qualification / Brief Resume	Mr. Tasneef Ahmad Mirza, holder of a Degree in Leather Technology from the renowned Leicester University of UK.
Nature of expertise in specific functional areas	Mr. Tasneef Ahmad Mirza is a Leather Technologist having an experience of over two decades, he looks after the core operations of the company and is the overall in-charge of the Tannery Division of the Company.
Terms and condition of appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Tasneef Ahmad Mirza who was re-appointed as Whole-time Director w.e.f. October 1, 2023, is liable to retire by rotation.
Names of other Companies in which appointee holds Directorships	i. Shoemac Leather Tech Engineers Limited ii. Emgee Projects Private Limited iii. Shoemax Engineering Private Limited iv. Olive Shoes Private Limited
Chairman / Member of the Committee(s) of the Board of Directors of the Company	Stakeholders Relationship Committee - Member Corporate Social Responsibility – Member
Relationship with other Directors / Manager / Key Managerial Personnel	Mr. Tasneef Ahmad Mirza is the brother of Mr. Tauseef Ahmad Mirza and Mr. Shahid Ahmad Mirza.
Number of shares held in the Company either by the appointee or as a beneficial owner	3,00,74,444
No. of board meetings attended during the Financial Year ended March 31, 2025	As mentioned in Corporate Governance Report
Name of the listed entities from which the appointee has resigned in the past three years	NIL
Remuneration last withdrawn	As mentioned in Corporate Governance Report
Remuneration proposed to be paid	As per existing approved terms of appointment

Annexure B

The statement containing the below information as per Schedule V, Part II of the Companies Act, 2013 are hereunder:

1. General Information

a. Nature of Industry: Footwear Industry
b. Date or expected date of commencement of commercial production: N.A.
c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
d. Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Turnover	56,959	60,272
Profit Before Tax	(475)	1,821
Profit After Tax	(400)	1,345

e. Foreign investments or collaborations, if any: NIL

2. Information about the appointee

Name of Director	Mr. Nirmal Sahijwani
Background details	Mr. Nirmal Sahijwani holds a postgraduate diploma in Business Administration and has completed his executive education from IIM Bangalore on Strategic Sourcing and Supply Chain Management. He has over 26 years of leadership experience in the footwear industry.
Past Remuneration	₹28,61,561
Recognition or awards	N.A.
Job profile and his sustainability	He is spearheading the ladies footwear division focusing on fueling the annual incremental revenue growth and expanding a diverse portfolio of customers.
Remuneration Proposed	As set out in Resolution No. 5
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibilities performed by him for business of the Company, the proposed remuneration is commensurate with the industry standards.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:	None

3. Other Information

a. Reasons of loss or inadequate profits: Inadequate profit under section 198 of Companies Act, 2013, to pay the remuneration comparable with role, experience, past achievements of the managerial personnel. Company is aggressively investing in domestic expansion positive outcome of which are likely to be seen in coming years.

b. Steps taken or proposed to be taken for improvement: The Company is making strong efforts to improve the sale and the Company will see its positive impact in profit in future.

c. Expected increase in productivity and profits in measurable terms: More than 30%.

Place: Noida
Date: May 24, 2025

By Order of the Board of Directors
For **Mirza International Limited**

CIN: L19129UP1979PLC004821
Registered Office:
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Harshita Nagar
Company Secretary and Compliance Officer

MIRZA

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