



Mirza International Limited

Registered & Head Office:
A-71, Sector-136, Noida
Uttar Pradesh, India-201301
Ph. +91 0120 7158766
CIN : L19129UP1979PLC004821
Email : marketing@mirzaIndia.com
Website : www.mirza.co.in

May 29, 2026

| | |
|---|--|
| BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 526642 | National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 NSE symbol: MIRZAINT |
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Sub.: Disclosure under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Outcome of the Board meeting

Dear Sir / Madam,

Further to our letter dated May 20, 2026, the Board of Directors of the Company in its meeting held on Saturday, May 29, 2026 *inter-alia*, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026. A copy of the said results (Standalone and Consolidated) along with the Audit Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The reports of the Auditor are with unmodified opinion with respect to Audited Financial Results for both Standalone and Consolidated for the quarter and financial year ended March 31, 2026.

The meeting of the Board of Directors commenced at 5:15 p.m. and concluded at 6:30 p.m.

We request you to kindly take note of the same.

Thanking You.

For Mirza International Limited

Harshita Nagar
Company Secretary & Compliance Officer



Encl.: As above.

MIRZA INTERNATIONAL LIMITED
 Regd. Office : A71, Sector 136, Noida 201 301
 CIN- L19129UP1979PLC004821

Website: www.mirza.co.in E-mail: compliance@mirzaindia.com

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

| | | Standalone | | | | | Consolidated | | | | |
|---------|--|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| Sr. No. | Particulars | Quarter Ended | | | Year Ended | | Quarter Ended | | | Year Ended | |
| | | 31.03.2026 (Audited) | 31.12.2025 (Un-audited) | 31.03.2025 (Audited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) | 31.03.2026 (Audited) | 31.12.2025 (Un-audited) | 31.03.2025 (Audited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| I | Revenue from Operations | 9797.98 | 10727.02 | 12046.54 | 51622.69 | 56958.40 | 10256.04 | 11820.65 | 12194.74 | 52723.18 | 58122.71 |
| II | Other Income | | | | | | | | | | |
| | Gains on Tenmination on Lease Contracts - IND AS 116 | | | | | | | | | | |
| | Others | 54.52 | 19.93 | 26.50 | 108.22 | 66.12 | 88.78 | 65.26 | 45.76 | 223.29 | 152.15 |
| III | Total Income (I+II) | 9852.50 | 10746.95 | 12073.04 | 51730.91 | 57024.52 | 10344.81 | 11885.91 | 12240.50 | 52946.47 | 58274.86 |
| IV | Expenses: | | | | | | | | | | |
| a | Cost of material consumed | 5111.52 | 5084.11 | 4471.85 | 22546.01 | 25080.22 | 5218.54 | 5359.18 | 4537.07 | 22947.86 | 25424.93 |
| b | Purchase of Stock-in-Trade | 1937.05 | 2076.01 | 1960.19 | 9009.62 | 8392.51 | 1742.92 | 2480.30 | 2043.18 | 9169.01 | 8483.86 |
| c | Change in inventories of finished goods, work-in-progress and Stock-in-Trade | (693.80) | (238.25) | 1108.83 | 642.31 | 923.52 | (270.37) | (334.14) | 1010.07 | (62.64) | 406.21 |
| d | Employee Benefit Expenses | 1782.99 | 1743.59 | 1607.41 | 7316.15 | 7922.95 | 2007.86 | 1956.77 | 1790.54 | 8115.15 | 8627.06 |
| e | Finance Costs | 98.79 | 148.73 | 245.06 | 674.02 | 902.22 | 129.53 | 188.96 | 264.13 | 775.30 | 1060.55 |
| f | Depreciation and amortization expenses | 749.87 | 762.36 | 751.83 | 3091.56 | 3040.07 | 754.57 | 766.75 | 757.48 | 3109.28 | 3061.27 |
| g | Other Expenses | 2185.13 | 2216.82 | 2027.40 | 10049.61 | 11236.84 | 2233.73 | 2461.26 | 2251.83 | 10760.56 | 11566.09 |
| | Total Expenses (IV) | 11171.55 | 11793.38 | 12172.57 | 53329.28 | 57498.33 | 11816.79 | 12879.07 | 12654.29 | 54814.52 | 58629.97 |
| V | Profit / (loss) before exceptional items and tax (III-IV) | (1319.05) | (1046.43) | (99.53) | (1598.36) | (473.81) | (1471.97) | (993.16) | (413.79) | (1868.05) | (355.11) |
| VI | Exceptional Items | | | | 1861.45 | | | | | 1861.45 | |
| VII | Share of Profit/ (Loss) of Associates and Joint Ventures | | | | | | | | | | |
| VIII | Profit / (loss) before tax (V-VI-VII) | (1319.05) | (1046.43) | (99.53) | 263.09 | (473.81) | (1471.97) | (993.16) | (413.79) | (6.60) | (355.11) |
| IX | Tax Expenses | | | | | | | | | | |
| | (1) Current Tax | (150.00) | (200.00) | (8.00) | 115.00 | 0.00 | (149.98) | (199.11) | 48.51 | 115.91 | 56.51 |
| | (2) Deferred Tax | 0.00 | (63.00) | (41.10) | (65.00) | (75.00) | (0.06) | (63.17) | (22.64) | (65.43) | (57.24) |
| X | Profit for the period (VIII-IX) | (1169.05) | (783.43) | (50.43) | 213.09 | (398.81) | (1321.93) | (730.88) | (439.66) | (57.08) | (354.38) |
| XI | Other comprehensive income, net of income tax | 142.09 | 408.81 | (177.79) | (115.90) | (144.60) | (346.44) | 599.90 | (184.26) | (267.02) | (62.51) |
| a | Items that will not be reclassified to profit or loss | 45.65 | 0.00 | (50.59) | 45.65 | (50.59) | (442.88) | 191.08 | (57.06) | (105.47) | 31.50 |
| b | Items that will be reclassified to profit or loss | 96.44 | 408.81 | (127.20) | (161.55) | (94.01) | 96.44 | 408.81 | (127.20) | (161.55) | (94.01) |
| XII | Total Comprehensive Income for the period (X+XI) | (1026.96) | (374.62) | (228.22) | 97.19 | (543.41) | (1668.37) | (130.99) | (623.92) | (324.10) | (416.89) |
| XIII | Paid-up Equity Share Capital (Face Value of Rs. 2 each) | 2764.04 | 2764.04 | 2764.04 | 2764.04 | 2764.04 | 2764.04 | 2764.04 | 2764.04 | 2764.04 | 2764.04 |
| XIV | Other Equity excluding Revaluation Reserve | | | | 44178.97 | 43613.37 | | | | 53515.81 | 53672.72 |
| XV | Earning Per Share (EPS) | | | | | | | | | | |
| (i) | Basic | (0.85) | (0.57) | (0.04) | 0.15 | (0.29) | (0.96) | (0.53) | (0.32) | (0.04) | (0.26) |
| (ii) | Diluted | (0.85) | (0.57) | (0.04) | 0.15 | (0.29) | (0.96) | (0.53) | (0.32) | (0.04) | (0.26) |




SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lakh)

| Particulars | STANDALONE | | | | | CONSOLIDATED | | | | |
|---|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| | Quarter Ended | | | Year Ended | | Quarter Ended | | | Year Ended | Year Ended |
| | 31.03.2026 (Audited) | 31.12.2025 (Un-audited) | 31.03.2025 (Audited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) | 31.03.2026 (Audited) | 31.12.2025 (Un-audited) | 31.03.2025 (Audited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| Segment Revenue | | | | | | | | | | |
| Segment (A) | | | | | | | | | | |
| (A1) Footwear- Domestic & Export Sale | 8327.50 | 8733.89 | 10906.86 | 44477.59 | 51313.60 | 8819.82 | 9872.84 | 11165.11 | 45693.15 | 52563.94 |
| Segment (B) | | | | | | | | | | |
| (A2) Tannery- Domestic & Export Sale | 2000.84 | 2359.55 | 2180.03 | 11140.47 | 10358.91 | 2000.84 | 2359.55 | 2180.03 | 11140.47 | 10358.91 |
| Segment (C) | | | | | | | | | | |
| Unallocated | 54.52 | 19.93 | 26.50 | 1969.67 | 66.12 | 54.52 | 19.93 | (64.30) | 1969.67 | 66.12 |
| Total | 10382.86 | 11113.37 | 13113.39 | 57587.73 | 61738.63 | 10875.18 | 12252.32 | 13280.84 | 58803.29 | 62988.97 |
| Less : Inter Segment Revenue | 530.36 | 366.42 | 1040.34 | 3995.37 | 4714.11 | 530.36 | 366.41 | 1040.34 | 3995.37 | 4714.11 |
| Income from operations | 9852.50 | 10746.95 | 12073.05 | 53592.36 | 57024.52 | 10344.82 | 11885.91 | 12240.50 | 54807.92 | 58274.86 |
| Segment Results (Profit before interest & tax) | | | | | | | | | | |
| Segment (A) | | | | | | | | | | |
| (A1) Footwear- Domestic & Export Sale | (388.70) | (508.23) | 1152.03 | 1079.79 | 3487.22 | (541.62) | (454.94) | 940.88 | 810.10 | 3605.92 |
| Segment (B) | | | | | | | | | | |
| (A2) Tannery- Domestic & Export Sale | (500.02) | (162.99) | (669.11) | (1010.16) | (1915.60) | (500.02) | (162.99) | (669.11) | (1010.16) | (1915.60) |
| Segment (C) | | | | | | | | | | |
| Unallocated | 54.52 | 19.93 | 26.51 | 1969.67 | 66.12 | 54.52 | 19.93 | (64.30) | 1969.67 | 66.12 |
| Total | (834.20) | (651.29) | 509.43 | 2039.30 | 1637.74 | (987.12) | (598.00) | 207.47 | 1769.61 | 1756.44 |
| Less: Interest | 99.63 | 148.73 | 245.06 | 674.86 | 902.22 | 99.63 | 148.73 | 248.03 | 674.86 | 902.22 |
| Unallocated | 385.22 | 246.41 | 363.90 | 1101.35 | 1209.33 | 385.22 | 246.43 | 373.23 | 1101.35 | 1209.33 |
| Total Profit/(Loss) Before Tax | (1319.05) | (1046.43) | (99.53) | 263.09 | (473.81) | (1471.97) | (993.16) | (413.79) | (6.60) | (355.11) |
| Segment Assets | | | | | | | | | | |
| Segment (A) | | | | | | | | | | |
| (A1) Footwear- Domestic & Export Sale | 37330.04 | 43806.09 | 32906.29 | 37330.04 | 32906.29 | 50,911.39 | 54,357.49 | 47105.38 | 50911.39 | 47105.38 |
| Segment (B) | | | | | | | | | | |
| (A2) Tannery- Domestic & Export Sale | 11628.71 | 13107.82 | 15274.37 | 11628.71 | 15274.37 | 11,628.71 | 13,016.44 | 15274.37 | 11628.71 | 15274.37 |
| Segment (C) | | | | | | | | | | |
| Unallocated | 6616.13 | 4624.97 | 11049.27 | 6616.13 | 11049.27 | 6,616.13 | 5610.73 | 11049.27 | 6616.13 | 11049.27 |
| Total | 55574.88 | 61538.88 | 59229.93 | 55574.88 | 59229.93 | 69156.23 | 72984.66 | 73429.02 | 69156.23 | 73429.02 |
| Segment Liabilities | | | | | | | | | | |
| Segment (A) | | | | | | | | | | |
| (A1) Footwear- Domestic & Export Sale | 4015.88 | 8169.63 | 6213.15 | 4015.88 | 6213.15 | 8260.39 | 9651.37 | 10353.89 | 8260.39 | 10353.89 |
| Segment (B) | | | | | | | | | | |
| (A2) Tannery- Domestic & Export Sale | 3055.10 | 3484.62 | 5498.79 | 3055.10 | 5498.79 | 3055.10 | 4280.87 | 5498.79 | 3055.10 | 5498.79 |
| Segment (C) | | | | | | | | | | |
| Unallocated | 1560.89 | 2362.99 | 1139.58 | 1560.89 | 1139.58 | 1560.89 | 1474.93 | 1139.58 | 1560.89 | 1139.58 |
| Total | 8631.87 | 14017.24 | 12851.52 | 8631.87 | 12851.52 | 12876.38 | 15407.17 | 16992.26 | 12876.38 | 16992.26 |



NOTES:

- 1 The above standalone and consolidated audited financial results for the quarter and year ended March 31, 2026 have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on May 29, 2026, These results have been audited by Statutory Auditors who have expressed an unmodified opinion on these results.
- 2 These financial results have been audited by Statutory Auditors and prepared in accordance with the Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and are in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The above Consolidated Financial Results of Mirza International Limited and its Wholly Owned Subsidiaries (WOS) i.e., Mirza (UK) Limited, Genesis Brands Private Limited, Genesis Brands Inc. and Genesis Brands UG are drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.
- 4 The Income-Tax authorities (the department) had conducted search u/s 132 of the Income Tax Act, 1961 during the month of September 2025 at some of the premises, plant, residences of some of the Directors and also residences of few of the employees of the Company. The Company extended full cooperation to the Income tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial results, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the financial results, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the company and no material adjustments are required to these financial results for the quarter and year ended March 31, 2026, in
- 5 Company has already adopted Ind AS 116 in respect of its lease assets. In order to align with the Ind AS 116, Company preferred to recognise all its lease hold assets as per Ind AS 116. Due to adoption of Ind AS 116, rent expenses is reduced by Rs. 39.43 Lacs, whereas depreciation & finance cost is up by Rs. 38.16 Lacs & Rs.36.04 Lacs respectably & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into increase in profit before tax of Rs. 34.77 Lacs for the period ended on 31.03.2026.
- 6 Company has already adopted Ind AS 116 in respect of its lease assets. In order to align with the Ind AS 116, Company preferred to recognise all its lease hold assets as per Ind AS 116. Due to adoption of Ind AS 116, rent expenses is reduced by Rs. 10.36 Lacs, whereas depreciation & finance cost is up by Rs. 9.54 Lacs & Rs. 9.01 Lacs respectably, & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into Decrease in Loss before tax of Rs. 8.19 Lacs for the quarter ended on 31.03.2026
- 7 The Scheme of Amalgamation of RTS Fashion Limited (the Transferor Company) with Mirza International Limited (the Transferee Company) has been approved by Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj (Hon'ble NCLT) vide order dated April 23, 2026 (date of pronouncement). The Scheme became effective on May 1, 2026, upon filing of certified copy of the Hon'ble NCLT order with the Registrar of Companies Uttar Pradesh, Noida. However, in terms of the scheme and Section 232(6) of the Companies Act 2013, the Scheme is operative with effect from April 1, 2025, been the appointed date. It may be noted that transferor company RTS Fashion Limited is wholly owned subsidiary of Mirza International Limited, hence no new share was allotted pursuant to the aforesaid Scheme.
- 8 The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.
- 9 The figure of last quarter i.e., March 31, 2026, are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upon the third quarter i.e., December 31, 2025 of current financial year.
- 10 Figures for the previous period/year have been regrouped/rearranged, wherever necessary to make them comparable with current period figures.

Date: 29-05-2026

Place: Noida




ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR

| STATEMENT OF ASSETS AND LIABILITIES | | (Rs. in Lakh) | | | |
|-------------------------------------|--|-------------------------|-------------------------|-------------------------|--------------|
| | | Standalone | | Consolidated | |
| Particulars | As at | As at Year end | As at | As at Year end | |
| | 31.03.2026 (Audited) | 31.03.2025 (Audited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) | |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| a | Property, Plant and Equipment | 26521 | 29026 | 35557 | 38082 |
| b | Capital work-in-progress | 462 | 250 | 462 | 250 |
| c | Right of Use Assets | 2829 | 2867 | 2829 | 2867 |
| d | Investment Property | | | | |
| e | Goodwill | 546 | 546 | 546 | 546 |
| f | Other Intangible assets | | | | |
| g | Intangible assets under development | | | | |
| h | Biological Assets other than bearer plants | | | | |
| i | Financial Assets: | | | | |
| | i. Investments | 1032 | 1076 | 913 | 854 |
| | ii. Trade receivables | | | | |
| | iii. Loans | | | | |
| | iii. Others (advances) | 166 | 243 | 166 | 243 |
| i | Deferred tax assets (net) | | | | |
| j | Other non-current assets | 50 | 106 | 50 | 106 |
| | Sub-total- non-current assets | 31606 | 34114 | 40523 | 42949 |
| Current assets | | | | | |
| a | Inventories | 10897 | 13329 | 14393 | 16120 |
| b | Financial Assets: | | | | |
| | i. Investments | | | | |
| | ii. Trade receivables | 6051 | 5990 | 6936 | 6679 |
| | iii. Cash and cash equivalents | 2664 | 565 | 3244 | 1983 |
| | iv. Bank balances other than (iii) above | | | | |
| | iii. Loans | | | | |
| | iii. Others (advances) | | | | |
| c | Current Tax Assets (Net) | | | | |
| d | Other current assets | 4358 | 5235 | 4060 | 5697 |
| | Sub-total- current assets | 23970 | 25119 | 28633 | 30479 |
| | TOTAL- ASSETS | 55576 | 59233 | 69156 | 73428 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| a) | Equity Share Capital | 2764 | 2764 | 2764 | 2764 |
| b) | Other Equity | 44179 | 43611 | 53516 | 53672 |
| | Non Controlling Interest | | | | |
| | Total Equity | 46943 | 46375 | 56280 | 56436 |
| LIABILITIES | | | | | |
| 1 | Non-current liabilities | | | | |
| a | Financial Liabilities | | | | |
| | i. Borrowings | | | 1343 | |
| | iii. Other financial liabilities (other than those specified in item (b), to be specified) | | | | |
| b | Provisions | 1052 | 1083 | 1052 | 1087 |
| c | Deferred tax liabilities (Net) | 1122 | 1187 | 2118 | 2064 |
| d | Other non-current liabilities | 561 | 564 | 561 | 564 |
| | Sub-total Non-current liabilities | 2735 | 2834 | 5074 | 3715 |
| 2 | Current liabilities | | | | |
| a | Financial Liabilities | | | | |
| | i. Borrowings | 0 | 4230 | 150 | 4777 |
| | ii. Trade Payables | | | | |
| | a. Micro enterprises and Small enterprises | 3086 | 3333 | 3086 | 3332 |
| | b. Other than Micro enterprises and Small enterprises | 1370 | 919 | 3012 | 3527 |
| | iii. Other financial liabilities (other than those specified in item (b), to be specified) | 1312 | 1226 | 1423 | 1323 |
| b | Other current liabilities | 19 | 219 | 19 | 220 |
| c | Provisions | 111 | 97 | 112 | 97 |
| d | Current Tax Liabilities (Net) | | | | |
| | Sub-total-Current liabilities | 5898 | 10024 | 7802 | 13276 |
| | TOTAL- EQUITY AND LIABILITIES | 55576 | 59233 | 69156 | 73428 |

Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Lakh)

| Sr. No. | | Standalone | | Consolidated | |
|------------|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | | Year Ended 31.03.2026 | Year Ended 31.03.2025 | Year Ended 31.03.2026 | Year Ended 31.03.2025 |
| (A) | CASH FROM OPERATING ACTIVITIES | | | | |
| | Net profit before tax | 263 | (475) | (7) | (355) |
| | Adjustments for | | | | |
| | Add : | | | | |
| | (Profit)/Loss on sale of Property, Plant & Equipment | (1848) | (106) | (1847) | (106) |
| | Depreciation & amotisation Expenses | 3092 | 3040 | 3109 | 3061 |
| | Finance cost | 674 | 902 | 775 | 1061 |
| | | 1918 | 3836 | 2038 | 4016 |
| | Less : | | | | |
| | Interest Income | 60 | 24 | 57 | 45 |
| | Dividend Income | 0 | 0 | 0 | 0 |
| | Income from Govt. Grant | 34 | 25 | 34 | 25 |
| | Reversal of Depreciaton and Interest on Lease | 0 | 0 | 0 | 0 |
| | Operating Profit before Working Capital Changes | 2087 | 3312 | 1940 | 3591 |
| | Adjustments For | | | | |
| | Trade & other Receivables | (61) | 2302 | (257) | 1382 |
| | Loans & Advance | 1010 | (619) | 1770 | (232) |
| | Inventory | 2432 | (158) | 1727 | (676) |
| | Trade Payables | 204 | (1754) | (761) | (755) |
| | Others | (153) | (665) | (23) | (265) |
| | Cash Generated from Operations | 5519 | 2418 | 4396 | 3044 |
| | Direct Taxes Paid | (589) | (270) | 0 | (220) |
| | Cash flow before extra ordinary items | 4930 | 2148 | 4396 | 2824 |
| | Net Cash generated from Operating Activity | 4930 | 2148 | 4396 | 2824 |
| (B) | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant & Equipment | (1673) | (3435) | (1672) | (4659) |
| | Sales of Property, Plant & Equipment | 2760 | 253 | 2761 | 252 |
| | Interest Received | 60 | 24 | 34 | 45 |
| | Government grant received | 34 | 25 | 57 | 25 |
| | Purchase of Investment | 44 | (22) | (58) | (49) |
| | Reserve and OCI Impacct | 894 | (109) | (150) | 1499 |
| | Sale of Investment | 0 | 0 | 0 | 0 |
| | Net Cash used in Investing Activities | 2120 | (3264) | 972 | (2887) |
| (C) | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | Unpaid Dividend Paid during the year | (7) | (10) | (8) | (10) |
| | Dividend Tax Paid | | | | |
| | Proceeds from Long Term Borrowings | | | | |
| | Repayment of Long Term Borrowings | - | (45) | 1343 | (46) |
| | Proceeds from Short Term Loan Borrowings | | | | 1280 |
| | Proceeds (Repayment) of Short Term Borrowings | (4230) | 2293 | (4627) | - |
| | Payment of Lease liability | (39) | (39) | (39) | (37) |
| | Finance cost | (674) | (902) | (775) | (1061) |
| | Net cash used in financing activities | (4950) | 1297 | (4107) | 126 |
| | Net Increase/(Decrease) in Cash & Equivalents | 2099 | 181 | 1261 | 63 |
| | Cash & Equivalents at the beginning of the year | 565 | 384 | 1983 | 1920 |
| | Cash & Equivalents at the end of the year | 2664 | 565 | 3244 | 1983 |

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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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year 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, 2026, 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 thereunder, 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

Scheme of Amalgamation of RTS Fashion Limited with the Company

We draw attention to **Note 40** of the standalone financial statements, which describes the Scheme of Amalgamation of RTS Fashion Limited ("RTS"), a wholly owned subsidiary of the Company, with and into Mirza International Limited ("the Company"), pursuant to Sections 230, 232 and 234 of the Companies Act, 2013 read with the applicable rules framed thereunder and the Foreign Exchange Management (Cross Border Merger) Regulations, 2018.

The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide Order dated April 23, 2026 [Company Application (CAA) No. 20/ALD of 2025], with an Appointed Date of April 1, 2025. Pursuant to the Scheme becoming effective, all assets, liabilities, rights, obligations and employees of RTS stand transferred to and vested in the Company with effect from the Appointed Date, and RTS stands dissolved without being wound up.

Consequent to the amalgamation, the investment held by the Company in RTS stands cancelled and Mirza (UK) Limited, which was earlier a step-down wholly owned subsidiary through RTS, has become a direct wholly owned subsidiary of the Company with effect from the Appointed Date.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Search Proceedings by the Income Tax Department

A search and seizure operation under the provisions of the Income Tax Act, 1961 was conducted during the year by the Income Tax Department at certain premises of the Company. During the course of the proceedings, cash, documents and certain electronic records were seized by the authorities. The matter



involves significant management judgement with respect to assessment of potential financial implications, identification of contingent liabilities, and adequacy of disclosures in the standalone financial statements.

Considering the significance of the matter, the extent of management judgement involved, and the assessment of disclosures and related financial implications arising from the ongoing proceedings, the same has been considered as a Key Audit Matter.

How the matter was addressed in our audit

Our audit procedures in relation to the above matter included, among others:

- obtaining an understanding of the nature and status of the search proceedings from the management;
- examining relevant documents made available to us, including copies of Panchnamas and notices, where applicable;
- evaluating the management's assessment of the potential impact of the proceedings on the standalone financial statements;
- reviewing legal opinions and representations obtained by the management, where made available to us;
- assessing the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with the applicable accounting standards; and
- obtaining written representations from the management regarding completeness of disclosures and assessment of liabilities/contingencies arising from the proceedings.

Based on the audit procedures performed and the audit evidence obtained, we found the disclosures made by the management in the standalone financial statements in respect of the aforesaid matter to be appropriate in the circumstances.

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 disclosures relating to 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 and 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 scepticism 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

- 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.

(A) As required by Section 143(3) of the Act, based on our audit we report that:

- 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.
- 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.
- 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.
- 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.
- On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 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.
- With respect to other matters to be included in the Auditor's Report in accordance with the requirements of 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:

- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No. 27 to the standalone financial statements, including matters relating to income tax litigations.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (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: (i) 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 (ii) 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: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (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 believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.
- The Company has neither declared nor paid any dividend during the year.
- 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 the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For: Saxena Rongta & Associates
Chartered Accountants
FRN: 081410C



CA Vinod Rongta
Partner
M.No. 410958
UDIN: 26410958@HALAN3070
Date: 29-May-2026
Place: Noida



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, 2026, 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 auditors on separate financial statements of such subsidiaries as were audited by the other auditors, 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, 2026, 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 auditors 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

Scheme of Amalgamation of RTS Fashion Limited with the Holding Company

We draw attention to Note 40 of the consolidated financial statements, which describes the Scheme of Amalgamation of RTS Fashion Limited ("RTS"), a wholly owned subsidiary of the Holding Company, with and into Mirza International Limited ("the Holding Company"), pursuant to Sections 230, 232 and 234 of the Companies Act, 2013 read with the applicable rules framed thereunder and the Foreign Exchange Management (Cross Border Merger) Regulations, 2018.



The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide Order dated April 23, 2026 [Company Application (CAA) No. 20/ALD of 2025], with an Appointed Date of April 1, 2025. Pursuant to the Scheme becoming effective, all assets, liabilities, rights, obligations and employees of RTS stand transferred to and vested in the Holding Company with effect from the Appointed Date, and RTS stands dissolved without being wound up.

Consequent to the amalgamation, Mirza (UK) Limited, which was earlier a step-down wholly owned subsidiary through RTS, has become a direct wholly owned subsidiary of the Holding Company with effect from the Appointed Date.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Search Proceedings by the Income Tax Department

A search and seizure operation under the provisions of the Income Tax Act, 1961 was conducted during the year by the Income Tax Department at certain premises of the Holding Company. During the course of the proceedings, cash, documents and certain electronic records were seized by the authorities. The matter involves significant management judgement with respect to assessment of disclosures and related financial implications arising from the ongoing proceedings and adequacy of disclosures in the consolidated financial statements.

Considering the significance of the matter, the extent of management judgement involved, and the related financial implications arising from the ongoing proceedings, the same has been considered as a Key Audit Matter. How the matter was addressed in our audit

Our audit procedures in relation to the above matter included, among others:

- a) obtaining an understanding of the nature and status of the search proceedings from the management;
- b) examining relevant documents made available to us, including copies of Panchnamas and notices, where applicable;
- c) evaluating the management's assessment of the related financial implications arising from the proceedings on the consolidated financial statements;
- d) reviewing legal opinions and representations obtained by the management, where made available to us;
- e) assessing the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards; and
- f) obtaining written representations from the management regarding completeness of disclosures and assessment of liabilities/contingencies arising from the proceedings.

Based on the audit procedures performed and the audit evidence obtained, we found the disclosures made by the management in the consolidated financial statements in respect of the aforesaid matter to be appropriate in the circumstances.

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 terms 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 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 Management and Board of Directors of the respective companies included in the consolidation are responsible for maintenance of adequate accounting records in accordance with the provisions of the applicable 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 are responsible for assessing the ability of the Group 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 are responsible for overseeing the financial reporting process of the Group.

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 Holding Company and its subsidiary companies incorporated in India 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 of foreign subsidiaries, namely Mirza (UK) Limited, United Kingdom USA, whose financial statements reflect total assets of ₹ 15,571.36 Lakhs as at March 31, 2026, total revenues of ₹ 6138 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by independent 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, is based solely on the reports of such other auditors.

We further draw attention to the fact that the independent auditor of Genesis Brands Inc., USA has included a "Material Uncertainty Related to Going Concern" paragraph in its audit report in respect of the said subsidiary. Our opinion on the consolidated financial statements is not modified in respect of this matter.

The consolidated financial statements also include the financial information of Genesis Brands Inc, USA whose financial statements reflect total assets of ₹ 28 Lakhs as at March 31, 2026, total revenues of ₹ 17.41 Lakhs and net cash outflows of ₹44.96 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by independent 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, is based solely on the reports of such other auditors.

The consolidated financial statements also include the financial information of Genesis Brands UG, Germany, whose financial information reflects total assets of ₹0.30 Lakhs as at March 31, 2026, total revenue of Nil and net cash outflows of ₹0.79 Lakhs for the year then ended, as considered in the consolidated financial statements. This financial information is unaudited and has been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

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 auditors on separate financial statements of such subsidiaries which were audited by other auditors, 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, 2026 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, is disqualified as on March 31, 2026 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 its 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:
 - o 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
- o 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 believe 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 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.

For: Saxena Roongta & Associates
Chartered Accountants
FRN:001410C



CA Vineet Roongta
Partner
M.No. 410958
UDIN: 26110958 BITS BR 9887

Date: 29-May-2026
Place: Noida