Mirza International Limited
Registered & Head Office:
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Uttar Pradesh, India-201301
Ph. +91 0120 7158766
CIN : L19129UP1979PLC004821
Email : marketing@mirzaindia.com
Website : www.mirza.co.in

July 3, 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**

Dear Sir,

Sub.: Notice of 47th Annual General Meeting & Annual Report for the financial year 2025-26

The Annual Report for the financial year 2025-26, including the notice convening 47th Annual General Meeting of the Members of the Company scheduled to be held on Saturday, August 1, 2026 at 11:30 a.m. (IST) through Video Conference / Other Audio Visual means is enclosed.

The Annual Report including AGM Notice are also available on the Company's website at https://mirza.co.in/assets/pdf/Mirza-Annual-Report-2025-26.pdf.

This is for your information and record please.

Thanking you,

Yours faithfully,
For **Mirza International Limited**

HARSHIT A NAGAR
Digitally signed by HARSHITA NAGAR
Date: 2026.07.03 13:51:02 +05'30'

Harshita Nagar
Company Secretary & Compliance Officer

Encl.: As above.

MIRZA
MIRZA INTERNATIONAL LIMITED

Thomas Crick | Off The Hook LONDON | oaktrak

CREATING ENDURING *Value*

through Brands
and Craftsmanship

ANNUAL
REPORT
2025-26

For further information,
please log on to
www.mirza.co.in

STEP INTO OUR REPORT

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CREATING ENDURING *Value* THROUGH BRANDS AND CRAFTSMANSHIP

Footwear is a category shaped by change. Trends move quickly, consumers seek greater choice and brands are expected to deliver style, comfort, quality and value with equal consistency. In this environment, sustained value is created by companies that understand both the craft behind the product and the consumer in front of it.

At Mirza International, this balance defines our journey. Over more than four decades, we have built deep expertise in leather, footwear design, manufacturing and global supply. What began as a small tannery unit has evolved into an integrated platform with the ability to deliver footwear for consumers across domestic and international markets.

Today, we are strengthening this foundation through a sharper focus on brands. Thomas Crick, Off the Hook and Oaktrak bring distinct propositions to the market, from British-inspired refinement and fashion-forward women's footwear to timeless leather essentials for modern professionals. Each brand is designed to meet evolving consumer preferences while staying anchored in quality, comfort, finish and accessible pricing.

Our progress is also being shaped by innovation and visibility. We continue to expand our product range, strengthen our digital and marketplace presence, invest in strategic marketing and build stronger recognition across key markets. These efforts are supported by in-house design studios, integrated manufacturing facilities, quality systems, agile fulfilment and responsible leather processing.

As we move ahead, our focus is clear: to build brands that resonate, products that remain relevant and capabilities that scale with discipline. Through this, we aim to create enduring value for consumers, partners, shareholders, employees and the communities connected to our business.

About Mirza International

A LEGACY OF CRAFT. A FUTURE OF BRANDS.

Our journey began with leather craftsmanship, and over four decades later, that foundation continues to shape how we build, manufacture and market footwear. This legacy now powers a sharper consumer ambition: to create brands with contemporary design cues, supported by integrated capability and quality discipline that enables execution at scale.

Established in 1979, Mirza International Limited is among India's leading leather footwear manufacturers, marketers and exporters with a strong global presence. From a small tannery unit, we have grown into four integrated, world-class manufacturing facilities built to deliver consistency in craftsmanship and fulfilment. We also rank among the largest Indian suppliers of finished leather to overseas markets.

Built around the consumer

Our in-house global brands are built for today's consumer, with sharper styling, comfort-led design and consistent quality standards. This brand-led approach is supported by dependable execution across the value chain. Alongside our own portfolio, we also supply white-label footwear to select international retailers, built on long-standing partnerships and reliable delivery.

Wider reach, stronger connect

We continue to expand our reach across physical stores and online platforms, staying aligned with evolving shopping behaviours. Anchored in a consumer-centric approach, strategic partnerships, compelling brand marketing and environmentally responsible production, we remain focussed on stepping ahead and delivering sustainable long-term value.

Our brands

Thomas Crick | Off The Hook LONDON | oaktrak

Our Scale and Reach

THE STRENGTH THAT POWERS OUR *Brands*

Leather footwear legacy

45+ Years

Built to scale

4 Integrated Facilities

3 Million sq. ft.

Annual capacity

4.3 Million Pairs

Global reach

15 Countries

Leather footwear legacy

2 Design Studios

5,000 Designs a year

20 Designers

Retail presence in global markets

1,000+ Multi-brand outlets

Always online

5 Global Portals

8 Domestic Portals

People behind the craft

1,288 Employees

Financial strength

₹4,029 Lakh EBITDA

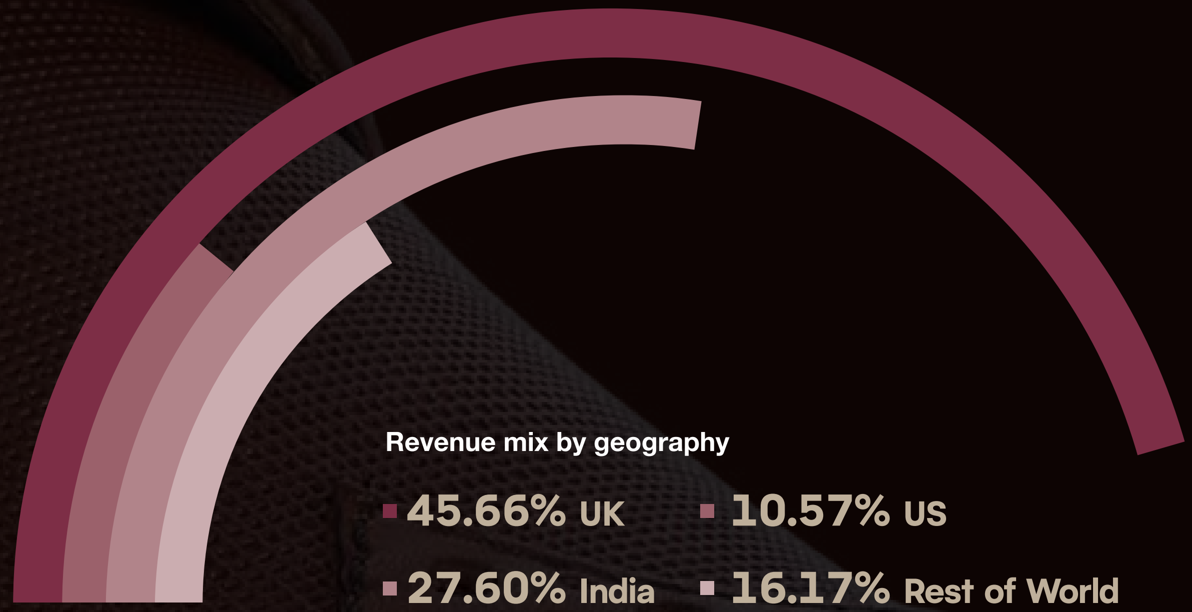
₹46,943 Lakh Net Worth

Revenue at a glance

₹51,622 Lakh Total Revenue

₹37,374 Lakh Overseas

₹14,248 Lakh Domestic



Brand Showcase

BRANDS THAT DEFINE OUR CRAFT

Built on a heritage of leather craftsmanship spanning over four decades, we have evolved into a design-led footwear platform with a strong focus on contemporary brands. Integrated capabilities across design, manufacturing and quality management provide the foundation for consistent execution and scalable growth, enabling the delivery of products that meet evolving consumer preferences.

Across three brands, we operate in clearly-defined segments: affordable luxury, fashion-forward women's footwear and fine leather essentials for modern professionals. Each brand is positioned to stay relevant within its category, with products that balance design, comfort and finish while delivering value. Supported by integrated manufacturing and an expanding omni-channel presence across physical retail and digital platforms, our brand portfolio continues to strengthen its market presence and consumer connect.

Thomas Crick

Heritage with a twist

Thomas Crick brings together classic elegance and contemporary style through stylish, high-quality leather shoes and boots. Established in 1830 by Thomas Crick, one of England's most influential shoe manufacturers, the brand's journey is rooted in new and innovative techniques, fuelling our passion for innovation and strengthening our leadership in the category.

Encouraged by its strong performance in the UK, Thomas Crick was launched in India in December 2023, offering aspiring Indian consumers affordable luxury footwear with a fashion experience at par with international standards.

Brand attributes

High-quality, handcrafted leather shoes and boots	Original, yet on-trend designs	Affordable luxury, accessible to all

Off The Hook
LONDON

Made for self-expression

Off the Hook is designed as footwear that complements your personality and empowers you to express your unique self, in the way that feels most comfortable. Built on our deep experience in shoe manufacturing and design for luxury retailers, the brand is crafted for contemporary sensibility.

With a focus on women's shoes, Off the Hook adds enduring charm and elevates everyday style from ordinary to distinctive, without losing sight of value.

Brand attributes

- Luxury, trendsetting designs
- Affordable price points
- Stylish, sophisticated, authentic and high-quality

oaktrak

Fine leather, timeless confidence

Oaktrak is crafted as fine leather footwear for men, known for timeless designs, quality, durability, and comfort. From iconic Chelsea boots to smart casuals and classic formal shoes, the range is built for versatility and repeat wear.

With its clear appeal to senior professionals and upwardly mobile executives, Oaktrak serves a niche audience that values understated style, dependable quality, and strong value for money.

Brand attributes

- Diverse range for young professionals and top executives
- Epitomises style, quality and comfort
- Great value for money

MANAGING DIRECTOR'S LETTER

Dear Shareholders,

I am pleased to present the Annual Report of Mirza International Limited for the financial year 2025-26.

The past year tested the resilience of businesses across global markets. The operating environment remained challenging, shaped by economic uncertainty, geopolitical disruptions, cautious consumer sentiment in developed markets, supply chain pressures and evolving international trade dynamics. Export-oriented sectors, including leather and footwear, also had to navigate tariff-related uncertainties, higher logistics costs and a slower recovery in certain key markets.

Against this backdrop, Mirza International remained focussed on operational discipline, agility and long-term value creation. We continued to strengthen our business fundamentals while staying responsive to changing market conditions and consumer preferences. Our approach during the year was guided by prudence, efficiency and a clear focus on building a stronger, more future-ready organisation.

Our international business continued to remain an important pillar of our growth strategy. We further strengthened the presence of our overseas brands, particularly Thomas Crick and Off The Hook London, across key markets. The focus remained on deepening brand visibility, expanding the product portfolio, improving inventory management and building a more agile supply chain. These priorities are helping us respond more effectively to shifting demand patterns and emerging opportunities across international markets.

On the domestic front, we continued to build our brand presence and deepen consumer engagement. Thomas Crick has continued to gain encouraging acceptance in India, supported by its positioning in the premium yet accessible footwear segment. With rising consumer aspiration, growing style awareness and increasing demand for quality footwear, we believe the domestic market offers meaningful long-term potential. Our continued focus on product innovation, operational efficiency and improved delivery timelines is expected to support further momentum in this business.

Digital transformation also remained an important area of focus. We continued to strengthen our omnichannel presence, improve digital engagement and enhance brand visibility through more focussed marketing initiatives. As consumer journeys become increasingly connected across online and offline channels, we are working to ensure that our brands remain visible, relevant and accessible. Innovation, quality excellence and customer-centricity will continue to remain central to our long-term strategy.

The long-term outlook for the Indian footwear industry remains promising. India is steadily emerging as a competitive global manufacturing destination, supported by favourable demographics, improving infrastructure, policy support for manufacturing and the growing diversification of global sourcing strategies. With its established manufacturing base, integrated capabilities, brand portfolio and market relationships, Mirza International is well placed to participate in these structural opportunities.

Sustainability and responsible growth also remain integral to the way we operate. Our focus on efficient resource use, responsible manufacturing practices and environmentally conscious operations continues to guide our growth journey. We believe that long-term success must be built not only on business performance, but also on the ability to create value responsibly for all stakeholders.

I would like to take this opportunity to express my sincere gratitude to our customers, shareholders, investors, bankers, business partners and employees for their continued trust and support. Your confidence encourages us to keep evolving, adapting and striving for excellence.

As we move forward, we remain committed to strengthening our market position, embracing innovation, navigating challenges with resilience and creating sustainable long-term value. With a clear strategic direction, strong fundamentals and a continued focus on execution, we look ahead with confidence and optimism.

Sincerely,

TAUSEEF AHMAD MIRZA

Managing Director

International Business Review

CRAFTED IN INDIA. STYLED FOR THE WORLD.

Our international business continues to be shaped by our focus on design-led products, wider digital availability and consistent brand engagement. Thomas Crick and Off the Hook remain central to this journey, bringing together quality, comfort, accessible pricing and contemporary style for discerning global consumers.

During the year, we continued to build on the digital and marketplace presence created in recent years. With our brands available across leading platforms in the UK and Europe, our focus remained on improving visibility, strengthening product presentation and supporting consumer engagement through targeted digital marketing.

A wider digital storefront

Digital platforms continue to play an important role in expanding our international reach. Our presence across Amazon, Debenhams, ASOS, SilkFred and the Mirza platform enables our brands to reach a broader base of online consumers and remain visible across key shopping destinations.

Digital Presence

amazon

Debenhams

asos

SilkFred

Sales in FY 2025-26

Thomas Crick

1,06,136 Pairs

Off the Hook

1,15,303 Pairs

Building on brand momentum

For Thomas Crick, the focus remains on stylish, high-quality leather footwear rooted in British-inspired refinement and everyday wearability. The brand continues to benefit from encouraging market interest in its best-performing styles, supported by regular catalogue refreshes and seasonal additions.

For Off the Hook, we continue to strengthen its position as a fashion-forward footwear brand with accessible price points. Its women's range, along with the kids' collection introduced last year across select platforms, allows the brand to serve a wider consumer base across occasions and age groups.

Strengthening visibility and engagement

Brand visibility remains a key priority in international markets. We continue to support our brands through performance marketing, improved product imagery, social media engagement and platform-led communication. Media visibility for Off the Hook across reputed UK publications has also helped reinforce its positioning as a contemporary, high-fashion footwear brand.

The way ahead

Looking ahead, we will continue to deepen our presence in the UK and Europe through consistent marketing efforts, stronger marketplace performance and an expanding product catalogue. With in-house design capability, integrated manufacturing and dependable execution, we remain focussed on building international brands that are relevant, accessible and positioned for sustained growth.

Domestic Business

CRAFTING FOR THE CONTEMPORARY INDIAN CONSUMER

India's footwear market is evolving rapidly, shaped by consumers who are more style-aware, digitally connected and increasingly discerning about quality. For Mirza International, this creates a strong opportunity to build domestic relevance around the same strengths that have shaped our global reputation: craftsmanship, design, quality and value.

Thomas Crick's India journey marks an important step in this direction. A British-inspired footwear brand with a legacy rooted in classic shoemaking, Thomas Crick brings refined design and modern comfort to the Indian consumer. It was introduced in India to offer quality leather footwear at accessible price points, giving consumers a wardrobe option that sits comfortably between formal dressing, occasion wear and everyday sophistication.

A refined edit for the modern consumer

During the year, the domestic business strengthened Thomas Crick's positioning through a refreshed product story led by versatile styles. The collection brought together key styles such as the Sterling Loafers, Windsor Penny Loafers, Regent Patent Oxford and Ascot Chelsea Boot. The emphasis was on offering footwear that moves easily from boardrooms to evenings and from business events to smart-casual settings.

The brand's design philosophy focusses on precision detailing, versatility and a seamless blend of tradition with contemporary appeal. Each pair reflects Thomas Crick's focus on clean lines, quality materials, cushioned footbeds and breathable linings, reinforcing the brand's promise of comfort, durability and considered design.

With a strong emphasis on accessibility, the collection is available at compelling price points while maintaining its premium positioning making high-quality, design-forward footwear more attainable for the modern consumer.

The way ahead

The domestic focus remains on strengthening Thomas Crick as a premium-yet-accessible footwear brand in India. With a sharper product story, wider digital availability and a clear style proposition, the brand is well placed to grow with India's evolving appetite for sophisticated everyday footwear.

Myntra | amazon | Flipkart | AJIO | TATA CLiQ | LimeRoad | JioMart BETA

Thomas Crick 71,629 Pairs

Core Capabilities

THE CRAFT BEHIND OUR BRAND PROMISE

Our capabilities bring our brand and growth ambitions to life. From design and manufacturing to quality, speed and partnerships, each element works together to ensure consistency, reliability and relevance across markets and channels.

Design that drives relevance

Design is central to how we build footwear. Our two in-house design studios, led by 20 expert designers, develop close to 5,000 designs annually, drawing from global consumer insights and market intelligence. Unlike many overseas suppliers, we design our products in-house and actively protect our intellectual property, reinforcing originality and differentiation. This capability is strengthened by CAD and CAM-integrated design centres and specialist teams focussed on critical aspects of footwear development, enabling market-ready collections across seasons.

2 in-house design studios

20 expert designers

~5,000 designs annually

Manufacturing depth, fully integrated

Our manufacturing ecosystem is built for scale, control and consistency. We operate four integrated manufacturing facilities across Unnao and Greater Noida in Uttar Pradesh, supported by 25 dedicated ancillary units. At the core of this setup is one of India's largest and most modern tanneries, ensuring consistent access to quality leather while enabling responsible production. Skilled footwear technicians and leather technologists work across this ecosystem to deliver high-quality products and customised solutions.

4 integrated manufacturing facilities

25 ancillary units

One of India's largest tanneries

Quality embedded at every stage

Quality is built into every step of our process. Structured inspections are carried out across production and post-production, with intermediate products also tested at defined intervals. Our products also comply with international REACH regulations, reinforcing safety, compliance and responsible material usage.

REACH-compliant products

Speed with discipline

In a category shaped by changing trends and tight timelines, responsiveness is critical. Our agile supply chain enables a 90-day design-to-market cycle, supporting faster launches, fresher assortments and improved inventory efficiency. A dedicated e-commerce division in Noida and two strategically located warehouses strengthen fulfilment for online channels in the domestic market. This is further supported by real-time data analytics and advanced logistics systems that enhance delivery speed and consumer responsiveness.

90-day design-to-market cycle

Dedicated e-commerce division

2 fulfilment warehouses

2-3 day fulfilment turnaround

Partnerships built on trust

Our capabilities are reflected in long-standing relationships with leading global retailers. We supply white-label footwear to brands such as Next, Marks & Spencer, Steve Madden, Lucky Brand, Camuto Group, DSW, and Marc Fisher, among others. Our exports span the UK, US, France, Germany, UAE and other international markets. Strengthening existing partnerships while expanding into new markets remains central to our growth strategy.

Presence across 15+ international markets

1.89 Million white-label footwear exported in FY 2025-26

Environmental Responsibility

CRAFTING WITH CARE FOR TOMORROW

We tread responsibly. Our environmental approach focusses on reducing impact across energy, water and waste, ensuring sustainability is built into how we design, manufacture and deliver footwear.

A practical approach to sustainability

Our environmental strategy is rooted in disciplined execution rather than broad statements. We follow a 3R approach, Reduce, Reuse and Recycle, across waste management, with a clear focus on lowering resource consumption, minimising waste generation and reducing landfill dependence. This approach helps us optimise processes while embedding efficiency across operations.

Transitioning to cleaner energy

Reducing our carbon footprint remains a key priority. We have made steady progress in shifting from conventional to renewable energy sources, with solar power plants of 3,750 KW capacity installed across our manufacturing locations. These plants generate an average of 14,500 units of energy per day, supporting cleaner operations and long-term energy efficiency.

Responsible leather processing

Our tannery, among the largest and most modern in India, reflects our commitment to sustainable leather manufacturing. It is Gold-rated and certified by the Leather Working Group (LWG) and complies with all regulations prescribed by the Environment Pollution (Prevention and Control) Authority of India. Advanced tanning drums enable the use of ten times less water and one-fourth the energy compared to conventional systems, while modern machinery helps reduce chemical releases, eliminate oil leakage and minimise waste.

Water stewardship and compliance

Water management is a critical focus area for us. Our effluent treatment plant with a capacity of 1.65 MLD ensures that all discharges remain within permissible limits, a position validated by a study conducted by IIT Roorkee under India's national environmental framework. To further strengthen compliance, we have installed a Zero Liquid Discharge system, enabling maximum recycling of treated wastewater through a RO-based system and supporting long-term water conservation.

Energy

3,750 KW solar capacity

~14,500 units generated daily

¼ energy consumption

Advanced tanning drums

Water

10X lower water usage

High-efficiency tanning technology

1.65 MLD effluent treatment capacity

Discharges within permissible limits

Zero Liquid Discharge

Maximising water reuse through RO systems

Waste & Compliance

3R approach in action

Reduce. Reuse. Recycle.

Corporate Social Responsibility

STEPS THAT CREATE SOCIAL VALUE

At Mirza International, value creation extends beyond products and performance. Through Mirza Foundation, our CSR arm, we continue to support communities around our operations through focussed initiatives in healthcare.

Improving access to essential healthcare

Access to healthcare remains one of the core areas of our community work. Through Mirza Charitable Hospital Limited in Unnao, Uttar Pradesh, we provide essential medical support to underprivileged individuals and families. The hospital offers free surgical facilities, medicine distribution and medical consultations, helping address critical healthcare needs in the region.

The hospital provides both OPD and IPD services across orthopaedics, ophthalmology, general medicine, physiotherapy and dentistry. In addition, an annual free eye check-up camp is organised to support eye operations at minimal cost, distribute medicines and optical glasses, and provide boarding and lodging support for patients and their attendants.

Awards and Accolades

RECOGNISED FOR CRAFTING EXCELLENCE

2019-20

Council for Leather Exports, Northern Regional Export Awards

1st Place
Leather Footwear Above ₹ 300 Crores

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

1st Place
Overall

2020-21

Council for Leather Exports, Northern Regional Export Awards

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

2021-22

Council for Leather Exports, Northern Regional Export Awards

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

2023-24

Council for Leather Exports, Northern Regional Export Awards

2nd Place
Overall - Leather, Leather Products & Footwear

Management Team

EXPERIENCE BEHIND EVERY STEP

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. 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 its production and day-to-day operational activities. He is also responsible for managing the e-commerce and domestic retail operations of the Company's men's brand, Thomas Crick.

Mr. Aqeel Ahmad Khan

Whole-time Director

Mr. Aqeel Ahmad Khan has 17 years of experience in developing industrial relations with various government institutions and departments and has played a key role in building effective long-term professional relationships. He possesses extensive expertise in coordinating and corresponding with the Pollution Control Board, District Industries Centre (DIC), Fire Department, Local Administration, and both State and Central Government authorities.

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.

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. 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.

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.

Mr. Anil Kumar Mahipal

Chief Financial Officer

Mr. Anil Kumar Mahipal is a qualified Chartered Accountant with over 14 years of extensive professional experience in finance, accounts, taxation, financial reporting, budgeting, internal controls, audit management, and regulatory compliance. He possesses significant expertise in financial planning and analysis, direct and indirect taxation, treasury management, statutory compliances, and implementation of robust financial governance frameworks.

Ms. Harshita Nagar

Company Secretary & Compliance Officer

Ms. Harshita Nagar is a qualified Company Secretary, Law Graduate, and an Associate Member of the Institute of Company Secretaries of India. She has over 10 years of post-qualification experience in corporate secretarial functions, corporate governance, legal affairs, and regulatory compliances.

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. Aqeel Ahmad Khan
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. Anil Kumar Mahipal
Chief Financial Officer

Ms. Harshita Nagar
Company Secretary &
Compliance Officer

Statutory Auditors

M/s. Saxena Roongta and Associates
Chartered Accountants

Secretarial Auditors

M/s. R&D
Company Secretaries

Cost Auditors

Mr. Arun Kumar Srivastava
Cost Accountants

Bankers

Punjab National Bank

HDFC Bank

State Bank of India

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
Tel.: +91 40 67161563
Fax.: +91 40 23114087

Management Discussion and Analysis Report

FORWARD-LOOKING STATEMENT

The statements in 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, anchored in its inherent strengths such as 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 up-gradation 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:

- Developing sector-specific infrastructure
- Addressing the environment challenges typical to this sector
- Facilitating additional investments
- Generating employment opportunities
- Enhancing production capacity

The Union Budget 2025-26 introduced Focus Product Scheme to boost the footwear and leather sector, with an ambitious target of achieving a turnover of ₹ 4 Lakh Crore (USD 46.13 Billion) and exports of ₹ 1.1 Lakh Crore (USD 12.74 Billion), generating 2.2 Million jobs. A ₹ 2,600 Crores (USD 301.10 Million) Public Linked Incentive (PLI) scheme is also under discussion to enhance domestic manufacturing and reduce imports.

An allocation of USD 220 Million (₹ 1,700 Crores) has been made under IFLDP scheme through 2026 to strengthen the leather and Indian footwear industry. The six sub-schemes under IFLDP are stated as below:

- **Sustainable Technology and Environmental Promotion (STEP):** The STEP initiative is aimed at promoting sustainable and environment-friendly industrial and tanning activities, particularly linked to environmental concerns. Considering the environmental issues, zero liquid and wastewater discharge has been made mandatory in some states under this scheme. The scheme also provides assistance for the upgradation of Common Effluent Treatment Plants (CETPs) and preparation of vision documents.
- **Integrated Development of Leather Sector (IDLS):** The primary objective of this scheme is to encourage entrepreneurs to diversify and set up new units, leading to better productivity.
- **Establishment of Institutional Facilities:** The scheme aims to support the infrastructure upgradation of campuses of the Footwear Design and Development Institute (FDDI).
- **Mega Leather Footwear and Accessories Cluster Development (MLFACD):** The scheme was launched to assist entrepreneurs by providing them with modern infrastructure, technology, training, and inputs related to skill and human resource development.
- **Brand Promotion of Indian Brands in Leather and Footwear Sector:** The scheme aims to provide international branding support to Indian footwear and leather manufacturers, enabling better product visibility.
- **Development of Design Studios:** This scheme provides design support, technical assistance, and opportunities for employment and business.

READY FOR THE NEXT PHASE OF GROWTH

By 2030, the footwear sector has the potential to grow up to USD 80 Billion, representing eight times its present size. The unprecedented growth can translate into a source of livelihood for more than 3 Million people. Considering that setting up a production unit in the footwear industry, which is also a green sector, takes as little as six months, including 4-6 weeks of skill development and training, the industry presents significant opportunities for entrepreneurs in the SME segment. With annual demand projected to exceed 10 Billion pairs of footwear by 2040, new entrants can gain immediate traction and scale quickly in a large and expanding market.

Nevertheless, the sector faces its own set of challenges, one of the most significant being the stagnation in production capacity, which stands at ~2.2 Billion pairs of footwear today. A key reason for this is policy focus on Small and Medium businesses, coupled with the tax burden borne by the organised sector, constraining industry growth. This can evolve into a serious issue for the exchequer, considering that India currently lacks the capacity to meet demand beyond the present demand levels. As India's footwear demand rises, this will result in a significant dependence on imports, particularly from China whose large organised footwear sector is well-known for its abundant production capacity and low cost of production.

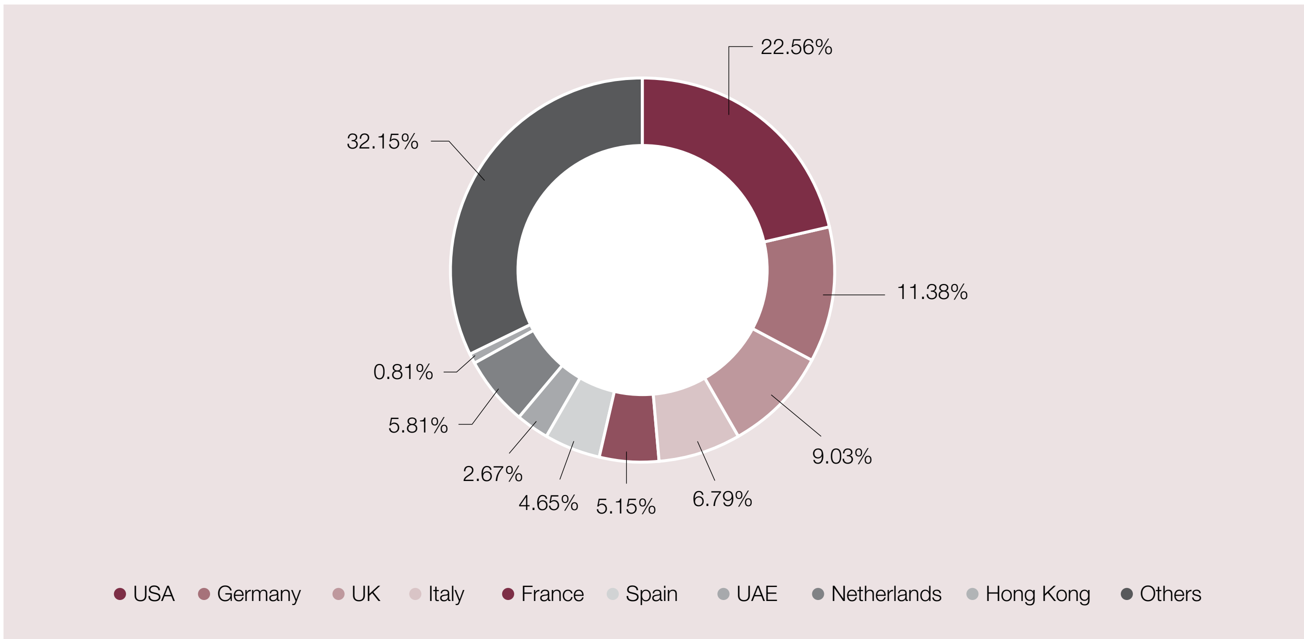
As per estimates, if India's per capita demand for footwear rises to match the current average footwear demand across developed markets by 2030, only 25% of the country's footwear demand will be met through domestic production at current capacity levels, resulting in significant imports and an annual forex loss of ~USD 55 Billion.

Export Destinations

India exports leather to more than 50 countries. The USA, Germany, the UK, Italy, France, Spain, the Netherlands, China, Belgium, the UAE, Australia, Poland, Hong Kong, Denmark, Canada, Vietnam, and Portugal are among the top importers of leather and leather products from India. The top 15 countries together accounted for about 78.72% of India's total leather and leather products export during April-June 2025, with an export value of USD 947.46 Million.

During FY 2025-26 (April-June), the USA was the largest importer of leather and leather products from India, accounting for 21.56% of the country's total leather exports. Exports to the USA were valued at USD 259.47 Million, an increase of 7.96% YoY. During the same period, Germany and the UK imported leather and leather products worth USD 136.93 Million and USD 108.65 Million, respectively, from India, accounting for 11.38% and 9.03% of the country's total leather exports.

India's country-wise share of leather and leather products exports in FY 2025-26 (April-June)



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

Footwear Sector

- India is the second-largest footwear producer after China, with an annual production of 3 Billion pairs
- India is also the second-largest consumer of footwear after China, with a consumption of 2.86 Billion pairs (2024)
- Footwear (leather and non-leather) exports accounted for about 40.5% of the Indian leather and footwear industry's total exports in 2024-25

Leather Garments Sector

- India is the second-largest global exporter of Leather Garments
- Leather garment exports accounted for 6.34% of India's total leather sector exports in 2024-25

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
- The segment represented 23.66% of India's total leather sector exports in 2024-25

OPPORTUNITIES AND THREATS

Opportunities

The Indian footwear market has been witnessing robust growth, driven by a rising urban demand and increasing middle class. India is the second-largest producer and consumer of footwear globally, with a projected production of nearly 3 billion units by 2024. Footwear consumption per capita has increased from 1.7 pairs in 2016 to 2.3 pairs in 2021, reflecting a growing demand.

India's major production hubs, including Tamil Nadu, Uttar Pradesh, and Maharashtra, ensure a steady supply to meet the demand. The MSMEs account for over 95% of production units, contributing significantly to employment. With a workforce of approximately 1.10 Million people employed in the footwear manufacturing industry, India is well positioned to emerge as a global leader. The country's footwear exports, including casual shoes, sandals, boots, and moccasins, constitute a large share of global trade, with major markets in the USA, Germany, and the UAE.

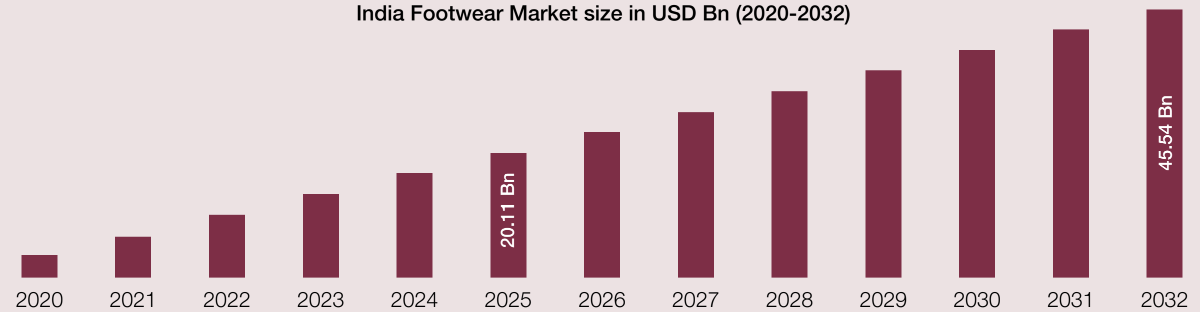
The Indian government is also playing a crucial role in stimulating market growth through policies like de-licensing and de-reservation, paving the way for modern production capabilities. Additionally, initiatives such as 100% Foreign Direct Investment (FDI) in the footwear sector and the establishment of Footwear Complexes and Component Parks have bolstered competitiveness, attracting external investments and enhancing the country's cost advantage.

North India Market accounted largest share in the India Footwear Market in 2025.

12.39% CAGR
India Footwear Market to grow at a CAGR of 12.39% during 2026-2032

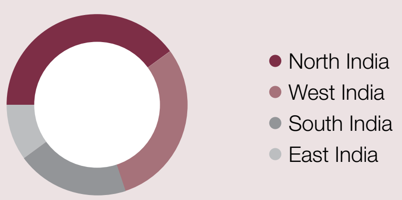
India Footwear Market

India Footwear Market size in USD Bn (2020-2032)



India Footwear Market by Product Type in 2025 (Bn)

India Footwear Market by Region in 2025 (%)



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 extends beyond product development to encompass brand positioning and representation, making it an integral pillar of our brand identity.

Our core values are deeply embedded across our decision-making and operations, ensuring alignment with our purpose and long-term strategic vision. This foundation enables us to prioritise stakeholder interests while driving sustainable growth and value creation.

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 the following key threats:

Market and Consumer Challenges

- **Changing Consumer Preferences:** Rising demand for sustainable, eco-friendly, and personalised products force 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 besides expecting prompt shipping and faster deliveries, pressurising 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 are challenged by the need to ensure high-quality workmanship while managing labour costs and navigating diverse labour regulations across different markets

Environmental and Social Challenges

- **Environmental Footprint:** The footwear industry remains under scrutiny for its energy-intensive operations and environmental impact, driving brands to minimise their carbon footprints and adopt sustainable practices
- **Eco-Conscious Consumerism:** Growing eco-consciousness among consumers has led to an increase in demand for eco-friendly products, forcing 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 boost marketing, sales and customer experiences

Industry-specific Challenges

Despite its strong potential, the Indian footwear industry continues to face structural challenges on account of being largely unorganised and fragmented, particularly in key markets like Uttar Pradesh and Tamil Nadu. Modernisation poses another challenge, as despite a rapid industry-wise rise in technology adoption, handmade products continue to dominate the market.

- **Fragmented Industry Structure:** The industry's unorganised nature restricts scalability, organised growth and development
- **Dependence on Manual Labour:** While traditional artisanal craftsmanship and handmade products are deeply valued, reliance on manual labour limits scalability and efficiency
- **Macroeconomic Volatility:** External factors such as foreign exchange rate fluctuations and crude oil price volatility influence input costs and profit margins, impacting the industry's stability
- **Regulatory Framework:** Absence or inadequacy of supportive policies hinders the sector's growth, development and competitiveness

Risk Factors, Concerns and Mitigation Measures

The Company operates in a dynamic macroeconomic, regulatory and geopolitical environment where various external and industry-specific factors may materially impact business performance and the overall footwear industry. Key risks and concerns identified by the Company include:

Economic and Market Risks

- Changes in economic growth trends, inflation, interest rates, fiscal and monetary policies, consumer credit availability and consumer spending patterns may adversely affect demand and profitability

- Geopolitical developments, pandemics, social unrest, military conflicts, terrorist activities and other global disruptions may impact consumer sentiment, supply chains and business operations

Industry and Business Risks

- Intense competition within the footwear industry and the presence of a highly fragmented market structure may affect market share and margins.
- Rapidly changing consumer preferences and fashion trends may impact product demand and inventory management.
- Increasing imports of lower-priced finished footwear may exert pricing pressure on domestic manufacturers.
- Rising occupancy costs for retail stores, warehouses and offices may impact operational profitability.
- Fluctuations in foreign exchange rates may affect the cost of imports, exports and overall financial performance.

The Company recognises that risk is an inherent part of business and has established a comprehensive risk management framework to identify, assess, monitor and mitigate potential risks. The framework is supported by structured processes and internal controls aimed at ensuring business continuity, operational resilience and sustainable growth. The Board of Directors periodically reviews the risk management framework and policies, while the Audit Committee continuously evaluates their adequacy and effectiveness. The Company regularly strengthens and refines its risk management practices to address evolving business challenges and emerging opportunities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

A comprehensive and well-designed internal control systems framework at MIL ensures 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 the evolving business needs.

Key Components of Internal Control Framework

- **Policies and Procedures:** Clearly-defined operational guidelines and management controls have been established to ensure organisational accountability and performance consistency
- **Audit Committee:** Our Audit Committee, comprising Independent Directors, oversees and reviews the effectiveness and adequacy of our internal control mechanisms
- **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
- **Statutory Auditors:** The Audit Committee consults with our Statutory Auditors and discusses the adequacy of our internal control systems, incorporating feedback to optimise operational efficiency

Internal audit reports are reviewed and discussed by the Audit Committee with the management and suggestions for improvement are made, initiating prompt implementation of corrective actions in business processes. The Audit Committee also ensures that the Board of Directors is regularly informed about significant internal control observations and relevant actions are taken.

HUMAN RESOURCES DEVELOPMENT

We recognise the importance of advancing human resources skills, besides developing competencies and capabilities, to drive business goals. Initiatives that foster talent and nurture leadership are therefore a part of our strategic focus to achieve sustainable business success and uphold our reputation as a world-class organisation.

Key Strengths

- **Diverse Talent Pool:** We take pride in our diverse talent pool and expertise across varied industry sectors, contributing to MIL's high-performance culture
- **Employee Learning & Development:** We empower our employees to realise their true potential through multiple initiatives, including structured training programmes and cross-functional collaboration, thereby fostering a culture of continual growth and improvement
- **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 the organisational success

As of March 31, 2026, MIL employs over 1,288 permanent employees, forming a strong foundation for the 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

A team of highly qualified, experienced, and skilled professionals provide the management with strategic guidance and expert support in all matters related to occupational health, safety, and fire-protection. The following initiatives demonstrate our commitment to safety:

- **Advanced Safety Technologies:** State-of-the-art safety technologies and systems are deployed across all new projects and business expansions to mitigate operational hazards and protect our workforce
- **Fire Prevention and Mitigation:** Advanced fire prevention and mitigation technologies are implemented to maintain utmost safety across all operational and work areas
- **Industry Standards Compliance:** Occupational health and safety of our employees is ensured through compliance with highest industry standards, addressing:
  - o General Safety
  - o Occupational Health
  - o Process Safety
  - o Emergency Preparedness

Health & 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:

- **Employee Safety:** We take 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
- **Risk Reduction:** Measures for ongoing identification and mitigation of potential workplace risks have been implemented to prevent accidents and injuries
- **Safe Working Conditions:** Consistent emphasis is placed on improving our working conditions to enhance employee safety, well-being and productivity

MANAGEMENT ENGAGEMENT

At MIL, we believe that organisational growth is intrinsically linked to the growth, development and success of its people. Aligned with this philosophy, we are committed to fostering a culture that recognises employee achievements and rewards excellence, while Investing in their continual learning and professional growth.

We are also dedicated to creating a collaborative work environment that encourages employee growth and innovation. Accordingly, right talent is mapped to the right role, enhancing operational efficiency and productivity, besides motivating and empowering employees to utilise their capabilities and contribute meaningfully to business goals.

FINANCIAL PERFORMANCE

Key indicators of the financial performance of MIL for the Financial Year 2025-26 are as follows:

(₹ in Lakh)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1.	Total Revenue	51,730.91	57,024.52
2.	Total Expenses excluding Finance Cost & Depreciation	49,563.70	53,556.04
3.	**EBIDTA (Earnings before Interest, Depreciation & Tax)**	**2,167.21**	**3,468.48**
4.	Finance Costs	674.02	902.22
5.	Depreciation and Amortisation Expense	3,091.56	3,040.07
6.	**Profit/ (Loss) before Exceptional items (3-4-5)**	**(1,598.36)**	**(473.81)**
7.	Add: Exceptional Items [Gain (+)/ (Loss) (-)]	1,861.45	-
8.	**Profit/ (Loss) from Continuing Operations Before Tax (6-7)**	**263.09**	**(473.81)**
9.	Less: Tax Expense	(50.00)	75.00
10.	**Profit/ (Loss) from Continuing Operations After Tax**	**213.09**	**(398.81)**
11.	**Profit/ (Loss) from Discontinued Operations After Tax**	**-**	**-**
12.	**Profit/ (Loss) for the year after Tax**	**213.09**	**(398.81)**
13.	Other Comprehensive Income / (Loss)	(115.90)	(144.60)
14.	**Total Comprehensive Income (12+13)**	**97.19**	**(543.41)**
15.	Basic EPS (per share of ₹ 2/-) (in ₹)	0.15	(0.29)
16.	Diluted EPS (per share of ₹ 2/-) (in ₹)	0.15	(0.29)

Segment-wise Performance & Review of Operations

(₹ in Lakh)

Segment Revenue	FY 2025-26	FY 2024-25
a. Footwear – Domestic & Export Sale	44,477.59	51,313.60
b. Tannery – Domestic & Export Sale	11,140.47	10,358.91
Total	**55,618.06**	**61,672.51**
Unallocated	1,969.67	66.12
Total	**57,587.73**	**61,738.63**
Less: Inter-segment Revenue	3,995.37	4,714.11
Total Revenue	**53,592.36**	**57,024.52**

(₹ in Lakh)

Segment Profit / (Loss)	FY 2025-26	FY 2024-25
a. Footwear – Domestic & Export Sale	1,079.79	3,487.22
b. Tannery – Domestic & Export Sale	(1,010.16)	(1,915.60)
Total	**69.63**	**1,571.62**
Unallocated	1,969.67	66.12
Total	**2,039.30**	**1,637.74**
Less: Interest	674.86	902.22
Less: Unallocated	1,101.35	1,209.33
Profit / (Loss) from continuing operations before Tax	**263.09**	**(473.81)**

Details of significant changes in key financial ratios along with explanation

Change of 25% or more in the key financial ratios of the Company for financial year 2025-26 as compared to financial year 2024-25, is mentioned below along with the explanation:

Details	FY 2025-26	FY 2024-25	Variation (in %)	Explanation
Interest Coverage Ratio	1.39	0.47	195.74%	Due to reduction in borrowings during the year interest payment has been reduced which impacted the ratio positively.
Current Ratio	4.06	2.51	61.75%	The variation in Current Ratio as compared with previous year is mainly on account of increase in current assets during the financial year.
Debt Equity Ratio	0.00	0.09	100.00%	The Debt-Equity Ratio has varied by 100% during FY 2025-26 as compared to FY 2024-25 primarily due to significant reduction in debt levels during the year.
Operating Profit Margin (%)	1.82	0.75	142.67%	Profitability improved significantly due to exceptional / extraordinary income recognised during the year, which materially impacted the margins and return ratios.
Net Profit Margin (%)	0.41	-0.70	158.57%	
Return on Net Worth	0.45	-0.86	152.33%	

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 47th Annual Report on the business and operations of the Mirza International Limited ("the Company or "MIL") along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

Financial Summary

The Company's standalone and consolidated financial performance for the year ended March 31, 2026 is summarised below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Income				
Revenue from operations	51,622.69	56,958.40	52,723.18	58,122.71
Other income	108.22	66.12	223.29	152.15
Total Income	**51,730.91**	**57,024.52**	**52,946.47**	**58,274.86**
Expenses				
Operating Expenditure	39,514.09	42,319.20	40,169.38	42,942.06
Finance costs	674.02	902.22	775.30	1,060.55
Depreciation and Amortisation expense	3,091.56	3,040.07	3,109.28	3,061.27
Other expenses	10,049.61	11,236.84	10,760.56	11,566.09
Total Expenses	**53,329.28**	**57,498.33**	**54,814.52**	**58,629.97**
Profit / (loss) before exceptional items and tax	**(1,598.36)**	**(473.81)**	**(1,868.05)**	**(355.11)**
Exceptional Item	**1,861.45**	**-**	**1,861.45**	**-**
Profit / (Loss) before tax	**263.09**	**(473.81)**	**(6.60)**	**(355.11)**
Tax Expense	**(50)**	**75.00**	**(50.48)**	**0.73**
Profit / (Loss) for the Year	**213.09**	**(398.81)**	**(57.08)**	**(354.38)**

State of Company's Affairs

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

- The Consolidated Revenue from operations is ₹ 52,723.18 Lakh as compared to ₹ 58,122.71 Lakh in the previous year.
- The Standalone Revenue from operations is ₹ 51,622.69 Lakh as compared to ₹ 56,958.40 Lakh during the previous year.
- The Standalone Profit / (Loss) before Tax is ₹ 263.09 Lakh as compared to ₹ (473.81) Lakh during the previous year.

Growth Strategy

Exports

Your Company is focusing on export marketing of its product with facts that during FY 2025-26, export turnover of the Company was ₹ 37,374.01 Lakh as against ₹ 48,638.80 Lakh during FY 2024-25. 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.

Sales & Marketing

During the year, the Company continued to strengthen its distribution network by expanding into underpenetrated markets, while empowering its sales force and channel partners with innovative, digitised solutions to enhance operational efficiency. Comprehensive measures were undertaken to provide best-in-class rewards and recognition to the sales force, which helped reduce attrition and reinforce the Company's employee value proposition.

Additionally, the Company expanded its service offerings through e-commerce channels and established its presence in the domestic market for men's products under the brand Thomas Crick.

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/only 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. 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.

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

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 of RTS Fashion Limited, UAE with Mirza International Limited

i. During the year under review, the Board of Directors approved a Scheme of Amalgamation of RTS Fashion Limited, UAE ("Transferor Company") with Mirza International Limited ("Transferee Company") under the provisions of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013. The Scheme provided for amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis, together with matters incidental, consequential and integrally connected therewith.

ii. The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT"), vide its Order dated April 23, 2026, approved the Scheme of Amalgamation. The Scheme became effective on May 1, 2026 upon filing of the certified copy of the 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, being the Appointed Date.

iii. Pursuant to the Scheme becoming effective, RTS Fashion Limited stands amalgamated with Mirza International Limited together with all its assets and liabilities on a going concern basis with effect from the Appointed Date.

iv. Since the Transferor Company was a wholly owned subsidiary of the Transferee Company, no shares were required to be issued by the Transferee Company pursuant to the Scheme of Amalgamation.

v. RTS Fashion Limited was incorporated and registered as a Free Zone Offshore Company with Jebel Ali Free Zone Authority (JAFZA), United Arab Emirates. Prior to the Scheme becoming effective, Mirza (UK) Limited, incorporated in the United Kingdom, was a wholly owned subsidiary of RTS Fashion Limited and a step-down wholly owned subsidiary of Mirza International Limited. Pursuant to the Scheme becoming effective, Mirza (UK) Limited has become a direct wholly owned subsidiary of Mirza International Limited.

vi. The amalgamation has been accounted for in accordance with the applicable provisions of Indian Accounting Standards (Ind AS). A detailed note on the accounting treatment and financial impact of the Scheme is provided in Note No. 40 forming part of the Financial Statements.

Subsidiary, Joint Ventures and Associate Companies

During the year under review, Genesis Brands Inc and Genesis Brands UG have become the wholly owned subsidiaries of the Company w.e.f. July 7, 2025 and February 13, 2026.

Pursuant to the Scheme of Amalgamation of RTS Fashion Limited with and into Mirza International Limited becoming effective from May 1, 2026, RTS Fashion Limited was amalgamated into Mirza International Limited with the appointed date i.e., April 1, 2025. RTS Fashion Limited had one foreign subsidiary namely Mirza (UK) Limited, which pursuant to Scheme of Amalgamation became direct subsidiary of Mirza International Limited.

As on March 31, 2026, your Company had 4 (four) wholly owned subsidiary companies i.e., Mirza (UK) Limited, Genesis Brands Private Limited, Genesis Brands Inc. and Genesis Brands UG. The Company does not have any associates or joint ventures as on March 31, 2026.

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 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

After the closure of the financial year till this report, the Company has in principally approve the strategic restructuring of the Company's business through a Scheme of Arrangement, subject to necessary approvals.

The proposed restructuring may include the reorganisation and segregation of identified business verticals into separate entities. The business verticals under evaluation include:

- Leather Tannery Business;
- Footwear Manufacturing businesses (men's ladies' and sports footwear across domestic and export markets); and
- Branded retail/e-commerce business under "Thomas Crick" and "Off the Hook".

The above segregation is proposed to be implemented through the demerger of one or more of the aforesaid business verticals into separate resulting companies.

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, 2026.

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, 2026 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.

Directors and Key Managerial Personnel

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Tasneef Ahmad Mirza, Whole-time Director who was liable to retire by rotation at the 46th AGM being eligible, re-appointed by the members vide ordinary resolution in the 46th AGM held on July 26, 2025. Further, Mr. Shahid Ahmad Mirza and Mr. Faraz Mirza, Whole-time Directors are liable to retire by rotation at the ensuing AGM, and being eligible, have offered themselves for re-appointment in accordance with the provisions of the Companies Act, 2013. The resolution seeking members approval for their re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended their appointment.

The tenure of 3 years of Mr. Faraz Mirza, Whole-time Director and Mr. Tauseef Ahmad Mirza, Managing Director, Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza, Whole-time Directors of the Company is expiring on August 11, 2026 and September 30, 2026 respectively. The Board upon the recommendation of Remuneration and Compensation Committee subject to the approval of members of the Company, have recommended the re-appointment of Mr. Faraz Mirza as Whole-time Director w.e.f. August 12, 2026 for a period of 3 years, and the re-appointment of Mr. Tauseef Ahmad Mirza, Managing Director, Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza, Whole-time Directors of the Company w.e.f. October 1, 2026 for a period of 3 years. The resolutions seeking members approval for their re-appointment form part of the AGM Notice. The Board of Directors of your Company has recommended their appointment.

The Board of Directors upon the recommendation of Remuneration and Compensation Committee in their meeting held on May 29, 2026, have appointed Mr. Aqeel Ahmad Khan as an Additional Director designated as Whole-time Director w.e.f. June 1, 2026 for a period of 3 years subject to the approval of shareholders in ensuing AGM. The Company has received a notice in writing from members proposing his candidature for the office of Director.

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.

Mr. Nirmal Sahijwani has tendered his resignation w.e.f. February 1, 2026. The Board places on record its deep sense of appreciation for the guidance and invaluable contributions made by him during his tenure as Whole-time Director of the Company.

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 people 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, 2026, 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
- Ms. Harshita Nagar, Company Secretary & Compliance Officer
- Mr. V. T. Cherian, Chief Financial Officer

The Company has received the resignation of Mr. V. T. Cherian vide his letter dated April 27, 2026, from the position of Chief Financial Officer and Key Managerial Personnel of the Company, with effect from the close of business hours on May 31, 2026.

The Board places on record its deep sense of appreciation for the guidance and invaluable contributions made by him during his tenure as Chief Financial Officer of the Company.

Further, the Board of Directors upon the recommendation of Remuneration and Compensation Committee and Audit Committee in their meeting held on May 29, 2026, have appointed Mr. Anil Kumar Mahipal as Chief Financial Officer of the Company w.e.f. commencement of business hours on June 1, 2026.

Evaluation of Directors, Board and Committees

The Remuneration and Compensation 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 Chairman 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 ₹)*
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, 2026.

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 65,253 shares on November 19, 2025, 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, 2026, the Committee consisted of Mr. Tauseef Ahmad Mirza, Chairman, Mr. Tasneef Ahmad Mirza, 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 economic 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 FY 2025-26 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 employee's 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, 2026 was 1,288 (March 31, 2025: 1,436). 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.
- 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	2025-26
Amount	₹ 25.95 Lakh

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: ₹ 403.67 Lakh

c) Foreign Exchange Earnings and Outgo

During the year, the foreign exchange earned was ₹ 40,832.61 Lakh as compared to ₹ 44,436.27 Lakh during the previous year. The foreign exchange outgo was ₹ 4,248.02 Lakh as compared to ₹ 7,439.78 Lakh 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. Saxena Roongta & Associates, 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 LODR Regulations, the Board of Directors had appointed M/s. R&D Company Secretaries, Practicing Company Secretaries as Secretarial Auditor to conduct the secretarial audit of the Company for the first term of five (5) consecutive years from the FY 2025-26 to financial year 2029-30. 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 SEBI LODR Regulations, Annual Secretarial Compliance Report issued by M/s. R&D Company Secretaries, Secretarial Auditor, for the financial year ended March 31, 2026, has been submitted with the stock exchanges within prescribed time.

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 Auditor to conduct Audit of the Cost Accounts maintained by the Company for the FY 2025-26.

The Board of Directors has, based on the recommendations of the Audit Committee, in their meeting held on May 29, 2026, re-appointed Mr. Arun Kumar Srivastava, Cost Accountant, as Cost Auditor of the Company to conduct the audit of the Company's Cost Records for the financial year 2026-27. 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 auditor for conducting the audit for the financial year 2026-27 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, 2026, 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 24, 2025, August 2, 2025, November 11, 2025, and February 7, 2026, 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, Chairman 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, 2026, 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 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 transactions with Olive Shoes Private Limited, REDTAPE Limited and Mirza (UK) 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.

The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

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, 2026, 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, 2026 and of the profit 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	**Tauseef Ahmad Mirza**	**Faraz Mirza**
Date: May 29, 2026	Managing Director	Whole-time Director
	DIN: 00049037	DIN: 02536109

Annexure - I

Annual Report on CSR Activities

1. Brief outline on the 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:

The CSR Committee consist of the following members:

1. Mr. Tauseef Ahmad Mirza
2. Mr. Tasneef Ahmad Mirza
3. Mr. Sanjiv Gupta
4. Mr. Nirmal Sahijwani*

*Ceased to be member on February 1, 2026

3. Provide the web link (s) 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 executive summary along with web link (s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

			(in Lakh)
5.	(a)	Average net profit of the company as per sub-section (5) of section 135. (2023, 2024, 2025)	₹ 1,388.25
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	₹ 27.76
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	(d)	Amount required to be set-off for the financial year, if any.	₹ 27.40
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 0.36

			(in Lakh)
6.	(a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	₹ 51.88
	(b)	Amount spent in Administrative overheads.	₹ 2.22
	(c)	Amount spent on Impact Assessment, if applicable.	Nil
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 54.10
	(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
₹ 54.10	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No	Particular	Amount (₹ In thousands)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	*₹ 0.36
(ii)	Total amount spent for the Financial Year	₹ 54.10
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 53.74
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 53.74

*Net of excess contribution from previous years set-off in the current financial year

7. Details of the unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. 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	139.78
Mr. Shahid Ahmad Mirza	66.61
Mr. Tasneef Ahmad Mirza	119.07
Mr. Faraz Mirza	114.93
Mr. Nirmal Sahijwani#	18.29
Non-executive Directors	
Ms. Saumya Srivastava	0.23
Mr. Sanjay Bhalla	0.23
Mr. Sanjiv Gupta	0.23
Mr. Sabir Amin Ul Rahman	0.17
Mr. Subhash Chander Sapra	0.17

*Remuneration includes sitting fees and is calculated on paid basis.
#Mr. Nirmal Sahijwani ceased to be Whole-time Director of the Company w.e.f. February 1, 2026.

(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	(8.99)%
Mr. Shahid Ahmad Mirza	0.00%
Mr. Tasneef Ahmad Mirza	0.00%
Mr. Faraz Mirza	0.00%
Mr. Nirmal Sahijwani	23.83%
Ms. Saumya Srivastava	0.00%
Mr. Sanjay Bhalla	0.00%
Mr. Sanjiv Gupta	0.00%
Mr. Sabir Amin Ul Rahman	50%
Mr. Subhash Chander Sapra	50%
Mr. V.T. Cherian	0.00%
Ms. Harshita Nagar	3.26%

*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: 19.14%

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2026: 1,288

(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: 4.98%

Percentile increase/(decrease) in the managerial remuneration: (1.99)%

(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, 2026.

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	2,43,00,000	Permanent	B.Com	36	06/09/1989	57	N/A	22.02%	Mr. Tauseef
Mr. Tasneef Ahmad Mirza	Whole-time Director	2,07,00,000	Permanent	B.Tech	29	01/01/1997	54	N/A	23.39%	Ahmad Mirza, Managing Director,
Mr. Faraz Mirza	Whole-time Director	1,99,80,000	Permanent	MBA	17	12/08/2023	41	N/A	12.31%	Mr. Shahid Ahmad Mirza and Mr. Tasneef
Mr. Shahid Ahmad Mirza	Whole-time Director	1,15,80,000	Permanent	Diploma in Leather Goods Technology	37	06/09/1979	68	N/A	12.31%	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.
Mr. V. T. Cherian	CFO	39,52,800	Permanent	CA	38 Years	01/04/1992	65	N/A	0.00%	N.A.
Mr. Nirmal Sahijwani*	Whole-time Director	31,80,000	Permanent	MBA	20 Years	12/07/2006	58	N/A	NIL	N.A.
Mr. Mustafa Mirza	Vice-President	24,00,000	Permanent	Graduate	5 years	01/10/2021	27	N/A	2.17%	Mr. Mustafa Mirza is son of Mr. Tauseef Ahmad Mirza
Mr. Iqbal Fareed	Vice-President	22,42,500	Permanent	Graduate	31 Years	01/01/1996	54	N/A	NIL	N.A.
Mr. Anil Kumar Mahipal	General Manager	20,22,000	Permanent	CA	14 Years	22/02/2024	36	Techno Infra Pvt Ltd	NIL	N.A.
Mr. Anuj Kumar Dogra	Deputy General Manager	19,80,000	Permanent	B.Tech	17 Years	23/04/2019	39	Action Shoes Pvt Ltd	NIL	N.A.
Mr. Mohhammad Ali	General Manager	17,39,004	Permanent	B.A Mechanical	27 Years	01/01/2018	48	Airtel Limited	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, 2026.

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	2,43,00,000	Permanent	B.Com	36	06/09/1989	57	N/A	22.02%	Mr. Tauseef Ahmad Mirza, Managing Director,
Mr. Tasneef Ahmad Mirza	Whole-time Director	2,07,00,000	Permanent	B.Tech	29	01/01/1997	54	N/A	23.39%	Mr. Shahid Ahmad Mirza and Mr. Tasneef
Mr. Faraz Mirza	Whole-time Director	1,99,80,000	Permanent	MBA	17	12/08/2023	41	N/A	12.31%	Ahmad Mirza, Whole-time Directors of the
Mr. Shahid Ahmad Mirza	Whole-time Director	1,15,80,000	Permanent	Diploma in Leather Goods Technology	37	06/09/1979	68	N/A	12.31%	Company are Brothers and Mr. Faraz Mirza, 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, 2026

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, 2026 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, 2026 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. However, certain e-forms were filed with the Registrar of Companies beyond the prescribed timelines and were accordingly filed upon payment of additional fees.

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 following:

- The Company has acquired Genesis Brands UG, Germany, as its wholly owned subsidiary. The said subsidiary was incorporated on July 22, 2025.
- The Company has acquired Genesis Brands Inc., USA, as its wholly owned subsidiary. The said subsidiary was incorporated on January 8, 2025.
- A Search and Seizure operation conducted by Income Tax Department was carried out at certain premises, including the Registered office of the Company during the period from September 11, 2025 to September 16, 2025. As represented by the management, the business operations of the Company continued in the normal course and remained unaffected during the aforesaid period.

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: F007775H000542705

Date: 29.05.2026
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: F007775H000542705

Date: 29.05.2026
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: Not Applicable

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 (UK) 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 of footwear and other components, jobwork and sale of leather and footwear
(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 ₹ 11,992.45 Lakh inclusive of GST.*	Purchase of Footwear and other components, jobwork and sale of Leather and Footwear aggregating to ₹ 5,353.32 Lakh. inclusive of GST *	Purchase and sale of Footwear and payment of commission aggregating to ₹ 4,921.76 Lakh. *
(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 maximizing 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 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)
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 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 Disclosures 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-compliances if any.

4. Board Meetings

The Board held 4 (four) meetings during the FY 2025-26 on May 24, 2025, August 2, 2025, November 8, 2025 and February 7, 2026. The maximum time gap between any two meetings during the year under review was 91 days and the minimum gap was 70 days.

5. Attendance of Directors

Attendance of the Directors at Board and Committee meetings held during the FY 2025-26 and the last Annual General Meeting ("AGM") held on July 26, 2025 were as under:

Board and Committee meetings of the Company	Attendance at the last AGM held on July 26, 2025	Board meeting attended / held	Audit Committee attended / held	Stakeholder Relationship Committee attended / held	Remuneration and Compensation Committee attended / held	Risk Management Committee attended / held
Total number of meetings held		**4**	**4**	**1**	**3**	**2**
Directors' attendance						
Mr. Tauseef Ahmad Mirza	Yes	4 of 4	-	-	-	2 of 2
Mr. Shahid Ahmad Mirza	Yes	1 of 4	-	-	-	-
Mr. Tasneef Ahmad Mirza	Yes	2 of 4	-	1 of 1	-	-
Mr. Faraz Mirza	No	1 of 4	-	-	-	-
Mr. Nirmal Sahijwani*	Yes	3 of 3	-	-	-	-
Mr. Sanjiv Gupta	Yes	4 of 4	4 of 4	1 of 1	-	2 of 2
Mr. Sanjay Bhalla	Yes	4 of 4	4 of 4	1 of 1	3 of 3	2 of 2
Ms. Saumya Srivastava	Yes	4 of 4	4 of 4	-	3 of 3	-
Mr. Sabir Amin Ul Rahman	No	3 of 4	3 of 4		3 of 3	
Mr. Subhash Sapra	-	3 of 4	-		-	

* Ceased w.e.f. 01.02.2026

5.1 The details of directorships, committee chairmanships and memberships held by the Directors as on March 31, 2026 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. Sanjiv Gupta	1	2	1	-	-
Mr. Sanjay Bhalla	2	4	3	REDTAPE Limited	Independent Director
Ms. Saumya Srivastava	3	2	-	Urja Global Limited	Independent Director
Mr. Sabir Amin Ul Rahman	1	1	-	-	-
Mr. Subhash 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 Regulation 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 57 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 Corporate Social Responsibility Committee of the Company. He holds 3,04,26,604 equity shares in the Company as on March 31, 2026.

Mr. Shahid Ahmad Mirza, aged about 68 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 Leather 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, 2026.

Mr. Tasneef Ahmad Mirza, aged about 54 years, holds a Degree in Leather Technology from the renowned Leicester University of UK. 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. He is member of Stakeholders Relationship committee and Corporate Social Responsibility Committee of the Company. He holds 3,23,21,444 equity shares in the Company as on March 31, 2026.

Mr. Faraz Mirza, aged 41 years, holds degree from USA having proficient knowledge of marketing across geographies. Mr. Faraz Mirza oversees the Company's marketing operations and supervises its production and day-to-day operational activities. He is also responsible for managing the e-commerce and domestic retail operations of the Company's men's brand, Thomas Crick. He holds 1,70,18,867 equity shares in the Company as on March 31, 2026.

Mr. Sanjiv Gupta, aged 58 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 a Chairman of the Audit Committee and members of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company. He does not hold any share in the Company as on March 31, 2026.

Mr. Sanjay Bhalla, aged 66 years, holds a Bachelors degree in Chemical Engineering and has a rich industrial experience of more than two decades. He is the Chairman of the Stakeholders Relationship Committee and the Remuneration and Compensation Committee of the Company. He is also a member of the Audit Committee of the Company. He does not hold any share in the Company as on March 31, 2026.

Ms. Saumya Srivastava, aged 40 years, is a practicing Chartered Accountant having rich experience of more than a decade in the field of Finance, Taxation & Accounting. She is a member of Audit Committee and Remuneration and Compensation of the company. She does not hold any share in the Company as on March 31, 2026.

Mr. Sabir Amin Ul Rahman, aged 56 years, holds master's 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 Remuneration and Compensation Committee of the Company. He does not hold any share in the Company as on March 31, 2026.

Mr. Subhash Sapra, aged 83 years, a science graduate from Delhi University and Engineering from PEC – Chandigarh. Mr. Subhash 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, 2026.

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. Sanjiv Gupta	Mr. Sanjay Bhalla	Ms. Saumya Srivastava	Mr. Sabir Amin Ul Rahman	Mr. Subhash 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=po.

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 Remuneration and Compensation 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 and its subsidiaries.

14. Audit Committee

The Audit Committee of the Board constituted in terms of Section 177 of the Companies Act, 2013 ("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 Companies Act, 2013;

(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; and
- 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.
- Recommending to the Board, the appointment, removal and terms of remuneration of Chief Internal Auditor.
- 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.
- 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 24, 2025, August 2, 2025, November 8, 2025 and February 7, 2026. The maximum and minimum gap between any two meetings, during the year under review was 91 and 70 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. Remuneration and Compensation Committee

The Company has a Remuneration and Compensation Committee. The composition and terms of reference are in compliance with the provisions of Section 178 of the Companies 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 Remuneration and Compensation Committee was present at the last Annual General Meeting of the Company.

The Company Secretary acts as the Secretary to the Remuneration and Compensation 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 Remuneration and Compensation 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 Remuneration and Compensation Committee and attendance of members

The Remuneration and Compensation held its meeting on May 24, 2025, August 2, 2025 and February 7, 2026. 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 Remuneration and Compensation 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 Chairman 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 Chairman of the Company after taking into consideration the views of executive and non-executive directors.

The Remuneration and Compensation 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 Remuneration and Compensation 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 FY 2025-26 are as under:

(Amount in ₹)

Sr. No.	Name	Designation	Salary	Allowances / Perquisites	Total
1.	Mr. Tauseef Ahmad Mirza	Managing Director	2,43,00,000.00	4,77,078.04	2,47,77,078.04
2.	Mr. Shahid Ahmad Mirza	Whole-time Director	1,15,80,000.00	6,43,502.88	1,22,23,502.88
3.	Mr. Tasneef Ahmad Mirza	Whole-time Director	2,07,00,000.00	-	2,07,00,000.00
4.	Mr. Faraz Mirza	Whole-time Director	1,99,80,000.00	1,28,383.00	2,01,08,383.00
5.	Mr. Nirmal Sahijwani (ceased w.e.f. 01.02.2026)	Whole-time Director	30,00,000.00	1,80,000.00	31,80,000.00

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 FY 2025-26 are as under:

(Amount in ₹)

Sr. No.	Name	Sitting Fees
1.	Mr. Sanjiv Gupta	40,000
2.	Mr. Sanjay Bhalla	40,000
3.	Ms. Saumya Srivastava	40,000
4.	Mr. Subhash Chandra Sapra	30,000
5.	Mr. Sabir Amin Rahman	30,000

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, 2026.

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 February 7, 2026. 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 FY 2025-26 are as under:

No. of Investor Complaints				
Pending as at April 1, 2025	Received from April 1, 2025 to March 31, 2026	Resolved from April 1, 2025 to March 31, 2026	Not resolved to the satisfaction of Shareholders	Pending as at March 31, 2026
Nil	57	57	Nil	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, 2026.

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

*ceased as member w.e.f. May 31, 2026.

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.
  - (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).
- 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 August 2, 2025 and February 7, 2026. 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 – Business Development
6.	Mr. Iqbal Fareed	Vice President - R&D
7.	Mr. Saquib Khan	General Manager – IT
8.	Mr. Gaurav Rana	General Manager – HR
9.	Mr. Hartesh Batla	General Manager – Factory

*Ceased w.e.f. May 31, 2026

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
2024-25	July 26, 2025	11:30 A.M.	Through Video Conference / Other Audio Visual means	Yes
2023-24	July 27, 2024	11:30 A.M.	Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002, Uttar Pradesh	Yes
2022-23	September 23, 2023	11:30 A.M.		Yes

(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.

d) **Annual Reports:** The Annual Report containing, inter alia, Notice of Annual General Meeting, Audited Financial Statement, Consolidated Financial Statement, Directors' Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis 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):** Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

h) **Online Dispute Resolution:** SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent (KFin Technologies Limited), the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

i) **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.

j) **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.

k) **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 47th AGM is to be held on Saturday, August 1, 2026, 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 2026-27 (tentative):**

Sr. No.	Tentative Schedule	Tentative Date
1.	Financial reporting for the quarter ending June 30, 2026	On or before August 14, 2026
2.	Financial reporting for the quarter ending September 30, 2026	On or before November 14, 2026
3.	Financial reporting for the quarter ending December 31, 2026	On or before February 14, 2027
4.	Financial reporting for the quarter ending March 31, 2027	On or before May 30, 2027
5.	Annual General Meeting for the year ending March 31, 2027	On or before September 30, 2027

(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 2026-27 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) Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities is permitted only in dematerialised form, except in cases permitted by SEBI from time to time. Shareholders holding shares in physical form are therefore encouraged to dematerialise their holdings to facilitate transferability and avail seamless investor services.

In respect of shares held in dematerialised form, transfers are processed through the depositories, namely, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), through their respective Depository Participants.

The Board of Directors has delegated authority for processing requests relating to transmission, transposition, dematerialisation, issuance of duplicate securities, change of name, claim from unclaimed suspense account and other investor service requests to the Company's Registrar and Share Transfer Agent ("RTA") and authorised officials of the Company. Such requests are processed in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Depositories and Participants) Regulations, 2018 and the circulars and operational guidelines issued by SEBI from time to time.

The Company, through its RTA, endeavours to process investor service requests promptly upon receipt of complete documentation and to redress investor grievances within the timelines prescribed under the applicable regulatory framework. The status of investor complaints and their resolution is periodically reviewed to ensure efficient investor servicing and regulatory compliance.

j) **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 2025-26, have duly been filed with Stock Exchanges within one month of the end of the respective quarter.

(k) **Distribution of Shareholding as on March 31, 2026:**

i) Equity Shares:

Category (Amount) From – To	Shareholders		Equity Shares held	
	Number	% of total no. of Shareholders	Amount	% of Amount
Upto 5,000	74,955	97.15	3,71,13,746	13.43
5,001-10,000	1,278	1.66	93,73,534	3.39
10,001-20,000	564	0.73	82,96,974	3.00
20,001-30,000	148	0.19	35,83,000	1.30
30,001-40,000	66	0.09	23,42,312	0.85
40,001-50,000	42	0.05	18,96,290	0.69
50,001-1,00,000	58	0.08	41,02,320	1.48
1,00,001 and above	39	0.05	20,96,95,624	75.86
Total	**77,150**	**100.00**	**27,64,03,800**	**100.00**

(i) **Pattern of Shareholding as on March 31, 2026:**

i) Equity Shares:

Sr. No.	Category	No. of Shares	% of Shareholding
1.	Promoters and Promoter Group	10,08,76,282	72.99
2.	Institutional Investors (FIIs, Banks & Mutual Funds)	45,495	0.03
3.	NRIs / OCB / Foreign Corporate Bodies / Foreign Portfolio Investors	14,38,013	1.04
4.	Bodies Corporate	6,12,207	0.44
5.	Resident Individuals	3,33,75,763	24.15
6.	Indian Public / Trust / PMS / Others	18,54,140	1.35
	Total	**13,82,01,900**	**100.00**

m) **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 dematerialised. As on March 31, 2026, 99.82% of the Company's total Equity Share Capital representing 13,79,48,368 Equity Shares were held in dematerialised form and only 2,53,532 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 dematerialised 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.

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

(o) **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, Extn. 1, Greater Noida – 201 303	(Unit-6)

(p) **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

(q) **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	BBB+ / Negative	Downgraded from A-/ Negative Downgraded from A2+
		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 FY 2025-26 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, 2026 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, there was no material subsidiary of the Company.

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 Significant 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) **Details of loans and advances in the nature of loans to firms/companies in which directors are interested:** The Company has not given any loans or advances to any firm/company in which its Directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

j) **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. Saxena Roongta & Associates, Chartered Accountants (Firm Registration No. 001410C) and other firms in the network entity of which the statutory auditors are a part, during the FY 2025-26 was as follows:

Sr. No.	Nature of Services	Amount
1.	Statutory Audit Fee	9,10,000
2.	Tax Audit Fee	1,00,000
3.	Certification	1,99,500
	Total	**12,09,500**

k) **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 FY 2025-26. The details of the same have also been disclosed in the Directors' Report forming part of the Annual Report.

l) The web link where policy for determining material subsidiary is disclosed at https://mirza.co.in/corporate.php?id=po

23. Compliance with mandatory requirements

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, 2026.

24. 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.

25. 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, 2026 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, 2025	Nil	Nil
b.	Number of shareholders who approached listed entity for transfer of shares from suspense account during April 1, 2025 to March 31, 2026	Nil	Nil
c.	Number of shareholders to whom shares were transferred from suspense account during April 1, 2025 to March 31, 2026	Nil	Nil
d.	Number of Shares transferred to Investor Education and Protection Fund	177	65,253
e.	Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2026	Nil	Nil

26. 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.

27. The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

28. 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 FY 2025-26 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 29, 2026

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, 2026.

For **Mirza International Limited**

Place: Noida
Dated: May 29, 2026

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, 2026, 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 Sanjay Bhalla	00699901	09.08.2019
6	Mr Sanjiv Gupta	02240256	12.11.2019
7	Ms Saumya Srivastava	08206547	09.08.2019
8	Mr Sabir Amin Ul Rahman	01548381	28.05.2024
9	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:
UDIN: F007775H000542782

Date: 29.05.2026
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, 2026 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 not come across any reportable deficiencies.

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

   i) there are no significant changes in internal control over financial reporting during the year;

   ii) there are no significant changes, in accounting policies during the year; and

   iii) there has not been any instance, of significant fraud of which we had become aware.

For **Mirza International Limited**

Place: Noida	**Tauseef Ahmad Mirza**	**V. T. Cherian**
Dated: May 29, 2026	Managing Director	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, 2026, 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 2026.

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:
UDIN: F007775H000542815

Date: 29.05.2026
Place: Delhi

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 Roongta & Associates**
Chartered Accountants
FRN 001410C

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958QHACAN3070

Date : May 29, 2026
Place : Noida

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, 2026)

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, 2026, we report the following:

(i) According to the information and explanations given to us

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(ii) 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:

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.

The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

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 investments in Genesis Brands UG – Germany and Genesis Brands Inc., USA, thereby making them wholly owned subsidiaries of the Company. Further, consequent to the merger of RTS Fashion Limited, Dubai with the Company, Mirza (UK) Limited, which was earlier a step-down subsidiary of the Company, has become a direct wholly owned subsidiary of the Company.

(a) During the year, the Company has granted unsecured loans to its wholly owned subsidiaries, namely Genesis Brands Private Limited and Genesis Brands Inc., USA. Further, pursuant to the Scheme of Amalgamation of RTS Fashion Limited, Dubai with the Company, the outstanding loan earlier granted by RTS Fashion Limited to Mirza (UK) Limited has been incorporated in the books of the Company upon the merger taking effect. Except for the above, the Company has not granted any loans or advances in the nature of loans to any other party.

1) The Aggregate amount during the year is ₹ 66.82. The balance outstanding as at the balance sheet date in respect of the said loan is ₹ 564.01 Lakh to said subsidiaries.

Loans to Wholly Owned Subsidiaries (INR in Lacs)

S No	Name of Subsidiary	Aggregate amount during the year	Balance outstanding at Balance Sheet Date
1	Mirza (UK) Limited	-	492.20
2	Genesis Brands INC	64.71	64.71
3	Genesis Brands Private Limited	2.11	7.11
Total		**66.82**	**564.02**

2) 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.

3) The schedule of repayment of principal and payment of interest has been stipulated, and the repayments are in accordance with the agreed terms.

4) There are no amounts overdue for more than ninety days in respect of the loan granted.

5) The repayment of the loan granted has not fallen due during the year.

6) In respect of the aforesaid loans, the terms and conditions relating to repayment of principal and payment of interest have been stipulated and the repayments/receipts are regular as per such stipulations. Accordingly, reporting under 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 list attached.

(viii) According to the information and explanations given to us and based on our examination of the books of account and other records of the Company, no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) According to the information and explanations given to us and based on our audit procedures,

(a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority or other lender.

(c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been utilised for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any 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) According to the information and explanations given to us and based on our examination of the books and records of the Company, no fraud by the Company or no material 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 sub-section (12) of Section 143 of the Companies Act, 2013, in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, was required to be filed with the Central Government during the year.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

(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 the 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) There were no amounts remaining unspent under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project requiring transfer to a special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable.

(xxi) Clause 3(xxi) of the Order relating to qualifications or adverse remarks in CARO reports of companies included in the consolidated financial statements is not applicable in respect of standalone financial statements.

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

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958QHACAN3070

Date : May 29, 2026
Place : Noida

• Standalone

List of statutory dues which have not been deposited on account of any dispute Exhibit-1

Nature of the Statute	Nature of Dues	Amount as at 31st March 2026 (₹ 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	689.58	2017-18	Hon'ble High Court Allahabad
UP GST	Search	9650.09	2022-23	Hon'ble High Court Allahabad
UP GST	Search	1796.96	2023-24	Hon'ble High Court Allahabad
Rajasthan GST	Order	24	2018-19	Deputy Commissioner
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
Karnataka GST	Show Cause Notice	8.01	2020-21	Deputy Commissioner
Karnataka GST	Show Cause Notice	17.00	2021-22	Deputy Commissioner
Telangana GST	GST	2.01	2018-19	Pending at Appeal Level
Uttarakhand GST	GST	5.79	2019-20	Pending at Appeal Level
Income Tax	Income Tax	40.51	2017-18	CIT Appeals
Income Tax	Income Tax	318.06	2016-17	CIT Appeals
Income Tax	Income Tax	991.43	2017-18	CIT Appeals
Income Tax	Income Tax	0.28	2018-19	CIT Appeals
Income Tax	Income Tax	591.22	2023-24	CIT Appeals
TDS	TDS	110.05	2018-19	CIT Appeals
TDS	TDS	452.01	2019-20	CIT Appeals

Annexure "B" to the Independent Auditor's Report

on Standalone Financial Statements of Mirza International Limited for the year ended March 31, 2026.

(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, 2026 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, 2026, 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 **Saxena Roongta & Associates**
Chartered Accountants
FRN 001410C

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958QHACAN3070

Date : May 29, 2026
Place : Noida

Standalone Balance Sheet

As at 31st March, 2026

(₹ in Lakh)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment & intangible assets			
(i) Property, plant and equipment	1	26521	29026
(ii) Capital work-in-progress of properties, plant & equipment	1.1	462	250
(iii) Intangible assets	1A	546	546
(iv) Capital work-in-progress of intangible assets		-	-
Right of Use Assets	1B	2829	2867
Financial Assets			
Investments	2	1032	1076
Other Financial Assets	3	166	243
Other Non Current assets	3.1	50	106
Total Non-Current assets		**31606**	**34114**
Current assets			
Inventories	4	10897	13329
Financial Assets			
Trade receivables	5	6051	5990
Cash and cash equivalents	6	2664	565
Other financial current assets	7	1341	782
Other current assets	8	3017	4453
Total Current assets		**23970**	**25119**
Total Assets		**55576**	**59233**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9A	2764	2764
Other Equity	9B	44179	43611
Total Equity		**46943**	**46375**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10	-	-
Provisions	11	1052	1083
Deferred tax liabilities (Net)	12	1122	1187
Other non-current Liabilities	13	561	564
Total Non-current liabilities		**2735**	**2834**
Current liabilities			
Financial Liabilities			
Borrowings	14	-	4230
Trade payables	15		
(i) MSME		3086	3333
(ii) Trade Payables other than MSME		1370	919
Other financial current liabilities	16	1312	1226
Non financial current liabilities	16.1	19	219
Provisions	17	111	97
Total current liabilities		**5898**	**10024**
Total Liabilities		**8633**	**12858**
Total Equity and Liabilities		**55576**	**59233**

See accompanying Notes to the Financial Statements 1-48
Material Accounting Policies 49
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 **Saxena Roongta & Associates**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958QHACAN3070

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-Time Director)
DIN: 02536109

Place : Noida
Date : May 29, 2026

V.T Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Standalone Statement of Profit and Loss

As at 31st March, 2026

(₹ in Lakh)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	18	51622	56959
Other income	19	109	66
Total Income		**51731**	**57025**
EXPENSES			
Cost of materials consumed	20	22546	25081
Purchases of Stock-in-Trade		9010	8393
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	643	924
Employee benefits expense	22	7316	7924
Finance costs	23	674	902
Depreciation and Amortization expense	24	3092	3040
Other expenses	25	10048	11236
Total Expenses		**53329**	**57500**
Profit & Loss before extraordinary items and tax		**(1598)**	**(475)**
Exceptional and extraordinary items		**1861**	**-**
Profit (Loss) before tax		**263**	**(475)**
Tax Expense			
Current tax		115	-
Deferred tax		(65)	(75)
Profit & Loss for the Year		**213**	**(400)**
Other comprehensive Income:			
i. Items that will not be reclassified to Statement of Profit and Loss	19 (i)	61	(68)
Income tax relating to items that will not be reclassified to Profit and Loss		(15)	17
ii. Items that will be reclassified to Statement of Profit and Loss	19(ii)	(216)	(126)
Income Tax on above		54	32
Other Comprehensive Income for the year		**(116)**	**(145)**
Total comprehensive income for the year		**97**	**(545)**
Earning per equity share of face value of ₹ 2 each	26		
Basic (in ₹)		0.15	(0.29)
Diluted (in ₹)		0.15	(0.29)

See accompanying Notes to the Financial Statements 1-48
Material Accounting Policies 49
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 **Saxena Roongta & Associates**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958QHACAN3070

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-Time Director)
DIN: 02536109

Place : Noida
Date : May 29, 2026

V.T Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Standalone Statement of Cash Flows

for the Period Ended 31st March, 2026

(₹ in Lakh)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(A)	**CASH FROM OPERATING ACTIVITIES**		
	Net profit before tax	263	(475)
	Adjustments for		
	Add :		
	(Profit)/Loss on sale of Property, Plant & Equipment	(1848)	(106)
	Depreciation & amortisation for the year	3092	3040
	Finance cost	674	902
		1918	**3836**
	Less :		
	Interest Income	60	24
	Dividend Received	-	-
	Income from Govt. Grant	34	25
	Cessation of Lease Liability	-	-
	Operating Profit before Working Capital Changes	**2087**	**3312**
	Adjustments For		
	Trade & other Receivables	(61)	2,302
	Loans & Advances	1011	(619)
	Inventory	2432	(158)
	Trade Payables	204	(1754)
	Others	(154)	(665)
	Cash Generated from Operations	**5519**	**2418**
	Direct Taxes Paid	(589)	(270)
	Cash flow before extra ordinary items	4930	2148
	Net Cash generated from Operating Activity	4930	2148
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(1672)	(3435)
	Sales of Property, Plant & Equipment	2760	253
	Government Grant Received	34	25
	Interest Received	60	24
	Dividend Income	-	-
	Purchase of Investment	44	(22)
	Reserve and OCI impact	893	(109)
	Net Cash used in Investing Activities	**2119**	**(3264)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Unpaid Dividend Paid During the Year	(7)	(10)
	Dividend Tax Paid	-	-
	Short Term Borrowing	-	-
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	-	(45)
	Proceeds/ (Repayment) of Short Term Borrowings	(4230)	2293
	Payment of lease liabilities	(39)	(39)
	Finance cost	(674)	(902)
	Net cash used in financing activities	**(4950)**	**1297**

Standalone Statement of Cash Flows

for the Period Ended 31st March, 2026

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net Increase/(Decrease) in Cash & Equivalents	2099	181
Cash & Equivalents at the beginning of the year	565	384
Cash & Equivalents at the end of the period	2664	565
Components of cash and cash equivalents		
Cash and cheques on hand	70	12
Balances with banks:	-	-
- On Bank accounts	340	275
- On Fixed Deposit	2254	278
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	-	-
	2664	**565**
Total cash and cash equivalents (Note 6)	**2664**	**565**

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. 1-48 ; Material Accounting Policies Note No. 49

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 **Saxena Roongta & Associates**
Chartered Accountants
FRN 001410C

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958QHACAN3070

Place : Noida
Date : May 29, 2026

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 year ended March 31,2026

(A) Equity Share Capital

(₹ in Lakh)

As at March 31, 2024		**2764**
Changes in equity share capital	9A	-
As at March 31, 2025		**2764**
Changes in equity share capital	9A	-
As at March 31, 2026		**2764**

(B) Other Equity

(₹ in Lakh)

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	Subsidy Reserve	Hedging Reserves	
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)
Less : Change in Fair Value of Hedging instruments net of taxes	-	-	-	-	-	(94)	(94)
Less : Transferred to Profit & Loss Account	-	-	-	-	(25)	-	(25)
Balance as at March 31, 2025	**-**	**-**	**-**	**43593**	**129**	**(111)**	**43611**
Add : Profit for the year 2025-26	-	-	-	213	-	-	213
Add : Other Comprehensive Income (net of tax)	-	-	-	61	-	-	61
Add : Change in Fair Value of Hedging instruments net of taxes	-	-	-	-	-	(36)	(36)
Add: Grant to Subsidy	-	-	-	-	16	-	16
Add:- in Pursuant to merger of wholly owned foreign Subsidiary RTS Fashion Ltd (Dubai)	-	250	-	-	-	-	250
Less: Transfer to Profit & Loss A/c	-	-	-	-	(34)	-	(34)
Add (Less) : Transferred to reserve and surplus	-	-	-	98	-	-	98
Balance as at March 31, 2026	**-**	**250**	**-**	**43965**	**111**	**(147)**	**44179**

The Notes referred to above form an integral part of the Financial Statements.
This is the Standalone Statement of Changes in Equity referred to in our report of even date attached.

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

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958QHACAN3070

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-Time Director)
DIN: 02536109

Place : Noida
Date : May 29, 2026

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 Depreciation					Net Block	
	Balance as at 1st April 2025	Additions	Deductions	Transfer to ROU	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Impairment	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
A Land												
Land Freehold	876	-	247	-	629	-	-	-	-	-	629	876
Building												
Buildings Factory	18092	22	351	-	17763	5883	572	-	158	6297	11466	12209
Buildings Office	1857	-	-	-	1857	1	29	-	-	30	1827	1856
Plant & Machinery												
Machinery	28290	556	1543	-	27303	17708	1590	-	1132	18166	9137	10582
Effluent Treatment Plant	1232	237	-		1469	801	86	-	-	887	582	431
Furniture Fixtures												
Furniture Fixtures, Office Equipments & Electrical Installation	2678	70	-	-	2748	1765	133	-	-	1898	850	913
Vehicles												
Vehicles	1805	143	54	-	1894	883	186	-	48	1021	873	922
Others												
Tools & Shoe Lasts	4918	404	121	-	5201	3792	420	-	66	4146	1055	1126
Computers	1010	28	0	-	1038	899	37	-	-	936	102	111
Total	**60758**	**1460**	**2316**	**-**	**59902**	**31732**	**3053**	**-**	**1404**	**33381**	**26521**	**29026**
1A Capital Work In Progress												
Others												
Capital work-in-progress of properties, plant & equipment											462	250
Capital work-in-progress of intangible assets											-	-
Total	**60758**	**1460**	**2316**	**-**	**59902**	**31732**	**3053**	**-**	**1404**	**33381**	**26983**	**29276**
Previous Year : Property Plant & Equipment	(56898)	(4324)	(464)	-	(60758)	(29048)	(3001)	-	(317)	(31732)	(29276)	(28989)
Capital -Work-in Progress											(250)	(1139)

Notes to Standalone Financial Statements

Note 1.1 Capital Work-in-Progress (CWIP)

(₹ in Lakh)

Capital Work-in Progress	Amount in CWIP for a Period of				Balance as at 31st March 2026
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Unit-1	2	-	5	-	7
Unit-2	258	-	26	-	284
Corp	171				171
	431	**-**	**31**	**-**	**462**

(₹ in Lakh)

Capital Work-in Progress	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
Corp	-	-			-
	219	**31**	**-**	**-**	**250**

Note 1A Schedule of Intangible Assets

(₹ in Lakh)

Intangible Assets	Goodwill
Balance as at 1 April 2025	**546**
Addition During the Year	-
Acquisition through business combination	-
Disposal/Retirements	-
Transfer to Adjustment	
Balance as at 31 March 2026	**546**

Note 1B Right of Use Assets

(₹ in Lakh)

Right of Use Assets	Balance as at 1st April 2025	Additions	Deductions	Transfer to ROU	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Impairment	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Right of Use (Building)	2974	-	-		2974	106	38	-	-	145	2829	2867
Previous Year	(2966)	(68)	(60)	-	(2974)	(69)	(38)	-	-	(107)	(2867)	(2898)

Note 2 INVESTMENTS

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity instruments	1032	1076
Total	**1032**	**1076**

Notes to Standalone Financial Statements

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of Quoted investments	-	1
Aggregate Market Value of Quoted Investments	-	1
Aggregate amount of unquoted investments	1032	1075

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			
			2026	2025			2026			2025
(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	172.80	(7.20)	180.00
2	Kanpur Unnao Leather Cluster Development Co. Limited	Structured	250000	250000	Unquoted	Fully Paid Equity shares	95.00	87.50	(7.50)	95.00
3	Mirza Charitable Hospital Limited (Sec.8 Co.)	Structured	80000	80000	Unquoted	Fully Paid Equity shares	16.00	14.40	(1.60)	16.00
4	J. P. Associates Limited	Structured	-	3000	Quoted	Fully Paid Equity shares	-	-	-	0.10
5	Sarup Tannery Limited	Structured	-	500	Quoted	Fully Paid Equity shares	-	-	-	0.34
6	Genesis Brands Private Limited	Subsidiary	50000		Unquoted	Fully Paid Equity shares	1.00	1.00	-	1.00
7	RTS Fashion Limited (Dubai)*	Subsidiary	-	4000000	Unquoted	Amalgamated	-	-	-	782.56
8	Redtape Limited	Structured	-	50000	Unquoted	Fully paid compulsory convertible preference shares	-	-	-	1.00
9	Mirza (UK) Limited*	Subsidiary	1100	1100	Unquoted	Fully Paid Equity shares	754.48	754.48	-	-
10	Genesis Brands INC	Subsidiary	1000	1000	Unquoted	Fully Paid Equity shares	0.86	0.86	-	-
11	Genesis Brands UG	Subsidiary	1000	1000	Unquoted	Fully Paid Equity shares	0.98	0.98	-	-
	Total					Fully Paid Equity shares	**1048.32**	**1032.02**	**(16.30)**	**1076.00**

*The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT"), vide its Order dated April 23, 2026, approved the Scheme of Amalgamation. The Scheme became effective on May 1, 2026 upon filing of the certified copy of the 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, being the Appointed Date. Pursuant to the Scheme becoming effective, RTS Fashion Limited stands amalgamated with Mirza International Limited together with all its assets and liabilities on a going concern basis with effect from the Appointed Date. Prior to the Scheme becoming effective, Mirza (UK)Limited, incorporated in the United Kingdom, was a wholly owned subsidiary of RTS Fashion Limited and a step-down wholly owned subsidiary of Mirza International Limited. Pursuant to the Scheme becoming effective, Mirza UK Limited has become a direct wholly owned subsidiary of Mirza International Limited.

Notes to Standalone Financial Statements

Note 3 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakh)

OTHER FINANCIAL ASSETS (NON CURRENT)	As at 31 March 2026		As at 31 March 2025	
Unsecured, considered good				
Security Deposits				
Security Deposit - Rent	-		1	
Security Deposit - Others	166	166	242	243
Total		**166**		**243**

Note 3.1OTHER NON CURRENT ASSETS

(₹ in Lakh)

OTHER NON CURRENT ASSETS	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance for Capital Goods	50	106
Total	**50**	**106**

Note 4 INVENTORIES *

(₹ in Lakh)

INVENTORIES *	As at 31 March 2026	As at 31 March 2025
a. Raw Materials and components	5877	7648
Goods in Transit (Raw Materials)	-	-
b. Work-in-progress	1300	1871
c. Finished goods	3439	3511
d. Stores and spares	281	299
Total	**10897**	**13329**

* For mode of valuation refer Material Accounting Policies (Point-12 of note no. 49)

Note 5 Trade Receivables

(₹ in Lakh)

Trade Receivables	As at 31 March 2026		As at 31 March 2025	
Trade Receivable -Related Parties	2421		2034	
Trade receivables considered good- unsecured (Other than related parties	3630	6051	3956	5990
Total		**6051**		**5990**

Note 5.1Trade Receivables stated above include debt(s) due by:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Directors	-	-
Other officers of the Company	-	-
A Company in which directors are members	623	2034
	623	**2034**

Notes to Standalone Financial Statements

Note 5.2Trade Receivable outstanding ageing schedule (FY 2025-26)

(₹ in Lakh)

Particulars	(i) Undisputed Trade receivables - Considered Good	(ii) Undisputed Trade Receivables - Considered Doubtful
Less than 6 Months	5630	-
6 Months - 1 Year	348	-
1-2 years	63	-
2-3 years	3	-
More than 3 years	7	-
Total	**6051**	**-**

Trade Receivable outstanding ageing schedule (FY 2024-25)

(₹ in Lakh)

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**

Note 6 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Cash and cash equivalents	As at 31 March 2026		As at 31 March 2025	
a. Balances with Indian banks		2594		553
This includes:				
Earmarked Balances (Unpaid dividend accounts)	43		50	
Bank deposits with Less than 12 months maturity	2241		278	
b. Balances with Foreign banks	13			
c. Cash in hand		70		12
Total		**2664**		**565**

Note 7 OTHER FINANCIAL CURRENT ASSETS

(₹ in Lakh)

OTHER FINANCIAL CURRENT ASSETS	As at 31 March 2026	As at 31 March 2025
Incentive Receivable (Export)	44	162
Duty Drawback Receivable	176	333
Focus Product License	1	-
Advances to Employees	78	59
Rodtep Products Licence	50	35
Income Tax Refund Receivable	980	160
Interest Receivable	12	31
Others	-	2
Total	**1341**	**782**

Notes to Standalone Financial Statements

Note 8 OTHER CURRENT ASSETS

(₹ in Lakh)

OTHER CURRENT ASSETS	As at 31 March 2026		As at 31 March 2025	
(i) Advances other than Capital Advance		704		300
Loans to Subsidiary	564		-	
Suppliers Advance	140		300	
(ii) Others		2313		4153
Advance Income Tax (Net of Provision)	181		885	
Duties & Taxes (Others)	4		4	
Duties & Taxes (GST)	2043		2966	
Prepaid Expenses	85		298	
Total		**3017**		**4453**

Note 8.1Loans to Subsidiary stated above include:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Foreign Wholly Owned Subsidiary		
Mirza (UK) Limited	492	-
Genesis Brands INC	65	-
Domestic Wholly Owned Subsidiary		
Genesis Brands Private Limited	7	5
	564	**5**

Note 9 EQUITY SHARE CAPITAL

(₹ in Lakh)

Share Capital	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in Lakh	Number	₹ in Lakh
Authorised				
Equity Shares of ₹ 2/- each	296922500	5938	296922500	5938
	296922500	**5938**	**296922500**	**5938**
Issued, Subscribed & Paid up				
Equity Shares of ₹ 2/- each fully paid up	138201900	2764	138201900	2764
Total	**138201900**	**2764**	**138201900**	**2764**

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	138201900	2764
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	138201900	2764

Notes to Standalone Financial Statements

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

EQUITY SHARES

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shahid Ahmad Mirza	17,018,867	12.31%	17,018,867	12.31%
Tauseef Ahmad Mirza	30,426,604	22.02%	30,296,604	21.92%
Tasneef Ahmad Mirza	32,321,444	23.39%	30,074,444	21.76%
Faraz Mirza	17,018,867	12.31%	17,018,867	12.31%

Note 9A.4 Details of shares held by Promoters

As at 31 March 2026

Name of the Promoter	Number of shares as at 01.04.2025	Change during the year	Number of shares as at 31.03.2026	% Holding as at year end	% Change during the year
Shahid Ahmad Mirza	17,018,867	-	17,018,867	12.31%	-
Tauseef Ahmad Mirza	30,296,604	130,000	30,426,604	22.02%	0.43%
Tasneef Ahmad Mirza	30,074,444	2,247,000	32,321,444	23.39%	7.47%
Faraz Mirza	17,018,867	-	17,018,867	12.31%	-
Fauzia Mirza	50,000	-	50,000	0.04%	-
Haya Mirza	19,500	-	19,500	0.01%	-
Mustafa Mirza	3,000,000	-	3,000,000	2.17%	-
Iram Mirza	21,000	-	21,000	0.02%	-
Hiba Mirza	500,000	-	500,000	0.36%	-
Sarah Mirza	500,000	-	500,000	0.36%	-

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	34,037,734	(17,018,867)	17,018,867	12.31	(50.00%)
Tauseef Ahmad Mirza	34,246,604	(3,950,000)	30,296,604	21.92	(11.53%)
Tasneef Ahmad Mirza	30,074,444	-	30,074,444	21.76	-
Shuja Mirza	217,689	(217,689)	-	-	(100.00%)
Faraz Mirza	-	17,018,867	17,018,867	12.31	100.00%
Fauzia Mirza	50,000	-	50,000	0.04	-
Haya Mirza	19,500	-	19,500	0.01	-

Notes to Standalone Financial Statements

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
Mustafa Mirza	-	3,000,000	3,000,000	2.17	100.00%
Iram Mirza	21,000	-	21,000	0.02	-
Hiba Mirza		500,000	500,000	0.36	100.00%
Sarah Mirza		500,000	500,000	0.36	100.00%
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 2025-26

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

Note 9A.6 Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013

(₹ in Lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	₹ 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	Subsidy Reserve (Note 1)	Hedging Reserves (Note 2)	
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)
Less : 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**
Add : Profit for the year 2025-26	-	-	-	213	-	-	213
Add : Other Comprehensive Income (net of tax)	-	-	-	61	-	-	61
Add : Change in Fair Value of Hedging instruments net of taxes	-	-	-	-	-	(36)	(36)
Add: Grant to Subsidy	-	-	-	-	16	-	16
Add: in Pursuant to merger of wholly owned foreign Subsidiary RTS Fashion Ltd (Dubai)	-	250	-	-	-	-	250
Less: Transfer to Profit & Loss A/c	-	-	-	-	(34)	-	(34)
Add (Less) : Transferred to reserve and surplus	-	-	-	98	-	-	98
Balance as at March 31, 2026	**-**	**250**	**-**	**43965**	**111**	**(147)**	**44179**

Notes to Standalone Financial Statements

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 10 BORROWINGS (NON CURRENT)

(₹ in Lakh)

BORROWINGS (NON CURRENT)	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
Term loans				
Secured				
From banks	-	-	-	-
From banks (Auto Loan)	-	-	-	45
Total	**-**	**-**	**-**	**45**

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
Term Loans	-	-	-	-	-	-	-
Auto Loans	-	-	-		-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 11 PROVISIONS

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (unfunded)	1052	1083
Total	**1052**	**1083**

Note 12 Deferred Tax Liabilities(Net)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
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	(81)	(41)
Impact of expenditure charges to the financial statement in the books of account & tax	-	-
(a)	**(81)**	**(41)**
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 Purpose on payment	15	11

Notes to Standalone Financial Statements

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(b) Deferred Tax Asset created during the year	15	11
(c) = (a) - (b)	**(96)**	**(52)**
Deferred tax liabilities (net)	**(96)**	**(52)**
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	19	22
Re-valuation of Equity Investments	(4)	5
(d)	**15**	**28**
Deferred tax liabilities (gross)		
Deferred tax related to items recognised in equity	-	-
(e)	**-**	**-**
(f)=(d) + (e)	**15**	**28**
Deferred tax liabilities (net)	**15**	**28**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Accounting profit/(loss) before income tax	263	(475)
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	115	-
Deferred tax expense reported in the statement of profit and loss	(65)	(75)
Non-deductible expenses for tax purposes:		
Impact of Lease rent Liabilities	39	39
Depreciation and amortization expense (net)	3092	3040
Other non deductible expenses	70	127
Deductible expenses for tax purposes:		
Depreciation as per IT Act,1961	2770	2879
Others	-	127
At the effective income tax rate	**155**	**(69)**
Current tax expense reported in the statement of profit and loss	115	-
Deferred tax expense/(credit) reported in the statement of profit and loss	(65)	(75)

Reconciliation of deferred tax liabilities (net):

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance of DTA/DTL (net)	1187	1262
Deferred tax income/(expense) during the period recognised in profit or loss	(65)	(75)
Closing balance of DTA/DTL (net)	**1122**	**1187**

Notes to Standalone Financial Statements

Note 13 OTHER NON CURRENT LIABILITIES

(₹ in Lakh)

OTHER NON CURRENT LIABILITIES	As at 31 March 2026	As at 31 March 2025
Others		
(a) Trade Payables	-	-
(b) Others	-	-
Security deposits	1	-
Lease Rent Liabilities	560	564
Total	**561**	**564**

Note 14 BORROWINGS

(₹ in Lakh)

BORROWINGS	As at 31 March 2026	As at 31 March 2025
Secured*		
Working capital loans repayable on demand		
From Other banks	-	4185
From Foreign Bank	-	-
Unsecured		
Current maturities of long-term debt (Refer Note No. 10)		
Term Loan From banks	-	-
Term Loan From bank (Auto Loan)**	-	45
Total	**-**	**4230**

1. ***Credit Facilities from Punjab National Bank (PNB)**

   Outstanding amount under the facility from Punjab National Bank stands at ₹ Nil (Previous Year: ₹ 2,885 Lakh). The facility was secured by:

   - First Pari Passu Charge on the entire current assets of the Company, both present and future, including stocks, book debts, loans and advances, on a pari passu basis with HDFC Bank and State Bank of India.

   Collateral Security (Immovable Property)

   First Pari Passu Charge on the following immovable properties, shared with HDFC Bank and State Bank of India:

   a) Equitable Mortgage of Unit–6, situated at Plot No. 1A, Ecotech–I, Extension–I, Greater Noida – 201303 and Unit–1 and Tannery Division, situated at Kanpur–Unnao Link Road, Magarwara, Unnao – 209801.

   b) Personal Guarantees extended by Mr. Tauseef Ahmad Mirza, Mr. Shahid Ahmad Mirza, and Mr. Tasneef Ahmad Mirza.

2. ***Credit Facilities from HDFC Bank**

   Outstanding amount under the facility from HDFC Bank stands at ₹ Nil (Previous Year: ₹ 1,300 Lakh). The facility was secured by:

   - First Pari Passu Charge on the entire current assets of the Company, both present and future, including stocks and book debts, on a pari passu basis with Punjab National Bank and State Bank of India.
   - First Pari Passu Charge on all movable fixed assets (present and future) of the Company.
   - Post Dated Cheques (PDCs) issued in favour of HDFC Bank from other member banks aggregating to ₹ 210 Million, to be released upon perfection of security in favour of HDFC Bank.

   Collateral Security (Immovable Property)

   First Pari Passu Charge on the following immovable properties, shared with Punjab National Bank and State Bank of India:

   a) Equitable Mortgage of Unit–6, situated at Plot No. 1A, Ecotech–I, Extension–I, Greater Noida – 201303 and Unit–1 and Tannery Division, situated at Kanpur–Unnao Link Road, Magarwara, Unnao – 209801.

   b) Personal Guarantees extended by Mr. Tauseef Ahmad Mirza and Mr. Faraz Mirza.

3. ***Credit Facilities from State Bank of India**

   Outstanding amount under the facility from State Bank of India stands at ₹ Nil (Previous Year: ₹ Nil). The facility was secured by:

   - First Pari Passu Charge on the entire current assets of the Company, both present and future, comprising raw materials, stock-in-process, finished goods, stores, goods in transit, book debts, documents of title to goods, and all other current assets, on a pari passu basis with Punjab National Bank and HDFC Bank.

   Collateral Security (Immovable Property)

   First Pari Passu Charge on the following immovable properties, shared with Punjab National Bank and HDFC Bank:

Notes to Standalone Financial Statements

a) Equitable Mortgage of Unit–6, situated at Plot No. 1A, Ecotech–I, Extension–I, Greater Noida – 201303 and Unit–1 and Tannery Division, situated at Kanpur–Unnao Link Road, Magarwara, Unnao – 209801.

b) Personal Guarantees extended by Mr. Tauseef Ahmad Mirza and Mr. Faraz Mirza.

4. **Auto Loan ₹ NIL (45 Lakh) secured by way of Hypothecation of the vehicle purchased against this loan.

Note 15 TRADE PAYABLE

(₹ in Lakh)

TRADE PAYABLE	As at 31 March 2026	As at 31 March 2025
Micro, Small and Medium Enterprises *	3086	3333
Others	1370	919
Total	**4456**	**4252**

* The Company owe Rs. 0.07 Lakh on which provision of interest of Rs. 0.00 Lakh has been provided on outstanding for more than the period specified in Micro & Small Enterprises Development Act, 2006 as at March 31, 2026. This information is based on data available with the company.

Note 15 .1 Trade Payables due for payment ageing schedule (current year)

(₹ in Lakh)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	3086	1368
1-2 years	-	1
2-3 years	-	1
More than 3 years	-	-
Total	**3086**	**1370**

*Undisputed dues only, there are no disputed dues outstanding.

Trade Payables due for payment ageing schedule (previous year)

(₹ in Lakh)

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.

Note 16 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

OTHER CURRENT FINANCIAL LIABILITIES	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	-	-
Unpaid dividends *	43	50
Outstanding Liabilities #	182	206
Salary Payable	256	239
Bonus Payable	221	175
Audit Fees Payable	9	9
Unpaid Commission on Export Sales	301	357
Duties & Taxes (TDS payable)	47	28
Lease Rent Liabilities	37	37
Foreign currency forward contract	216	125
Total	**1312**	**1226**

*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 ₹ Lakh 41.16 Lakh (₹ 26.80 Lakh), Export Expenses payable ₹ 23.19 Lakh (₹ 33.95 Lakh) & Power & Electricity charges of ₹ 15.49 Lakh (₹ 41.34 Lakh), Wages Expenses Payable of ₹ 36.83 Lakh (₹ 60.97 Lakh) & Other Expenses ₹ 65.79(42.94) Lakh

Notes to Standalone Financial Statements

Note 16.1 NON CURRENT FINANCIAL LIABILITIES

(₹ in Lakh)

NON CURRENT FINANCIAL LIABILITIES	As at 31 March 2026	As at 31 March 2025
Advance Received From Customers	19	219
Total	**19**	**219**

Note 17 PROVISIONS

(₹ in Lakh)

PROVISIONS	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits		
Gratuity (Unfunded)	111	97
Total	**111**	**97**

Note 18 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	48822	53615
Other operating revenues	2800	3344
Total	**51622**	**56959**

Note 19 OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income	60	24
Other non-operating income		
Dividend Income	-	-
Other Income	15	17
Income from Govt. Grant	34	25
Total	**109**	**66**

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)	77	(19)	58
Changes in fair value of equity instruments through OCI (Ind AS 109)	(16)	4	(12)
Total	**61**	**(15)**	**46**

Other Comprehensive Income- Items that will not be reclassified to Profit and Loss (Previous Year)

(₹ in Lakh)

Notes to Standalone Financial Statements

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)**

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	(216)	54	(162)
Total	**(216)**	**54**	**(162)**

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	(126)	32	(94)
Total	**(126)**	**32**	**(94)**

Note 20 COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Hides & Finished Leather	4467	4730
Chemicals	2779	3292
Others	14731	16484
Stores & Spares	569	575
Total	**22546**	**25081**

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 2026		For the year ended 31 March 2025	
Inventories (at close)				
Finished Goods	3439	-	3511	-
Stock-in-Process	1300	4739	1871	5382
Inventories (at commencement)				
Finished Goods	3511	-	3540	-
Stock-in-Process	1871	5382	2766	6306
Change in Inventories Decrease/(Increase)		**643**		**924**

Note 22 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and Wages	6596	7168
Contribution to Provident and Other Funds	286	342
Gratuity to Employees	222	182
Staff Welfare Expenses	212	232
Total	**7316**	**7924**

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 2026	As at 31 March 2025
A) – Wholly funded	-	-
– Wholly unfunded	1162	1180
	1162	**1180**
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)	1162	1180
B) Amounts reflected in the Balance Sheet		
Liabilities	1162	1180
Assets	-	-
Net liability/(asset)	1162	1180
Net liability/(asset) - current	111	97
Net liability/(asset) - Non-current	1052	1083

(ii) The amounts recognised in Statement of Profit and Loss are as follows:

(₹ in Lakh)

Particulars	2025-26	2024-25
Current service cost	91	94
Interest cost	80	88
Interest income on plan assets	-	-
Remeasurement - Actuarial losses/(gains) -	-	-
Difference between actual return on plan assets and interest income	-	-
Remeasurement - Actuarial losses/(gains) - Others	(77)	89
Past service cost	52	-
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	**145**	**270**
Amount included in “employee benefits expense”	222	182
Amount included as part of “finance cost”	-	-
Amount included as part of “other comprehensive income”	(77)	89

Notes to Standalone Financial Statements

(₹ in Lakh)

Particulars	2025-26	2024-25
Opening balance of the present value of defined benefit obligation	1180	1258
Add: Current service cost	91	94
Add: Interest cost	80	88
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	(77)	89
iii) Actuarial (gains)/losses arising from changes in experience adjustments	-	-
Less: Benefits paid	(163)	(348)
Add: Past service cost	52	-
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	**1162**	**1180**

(₹ in Lakh)

	2025-26	2024-25
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	(163)	(348)
Fund Transferred	-	-
Employee contributions	-	-
Benefits paid	163	348
Plan assets at the end of period	-	-

The key assumptions used in the calculations are as follows :

(₹ in Lakh)

	2025-26	2024-25
1. Financial Assumptions		
Discount Rate	7.40% p.a.	6.69% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.

(₹ in Lakh)

	2025-26	2024-25
2. Demographic Assumptions		
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 determined based on reasonably possible changes of the assumptions occurring 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 on 31 March 2026	As on 31 March 2025
Defined Benefit Obligation (Base)	1162	1180

(₹ in Lakh)

Particulars	As on 31/03/2026		As on 31/03/2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1275	1065	1307	1072
% change compared to base due to sensitivity	9.69%	(8.38%)	10.71%	(9.17%)
Salary Growth Rate (- / + 1%)	1061	1278	1068	1309
% change compared to base due to sensitivity	(8.76%)	9.97%	(9.51%)	10.92%
Attrition Rate (- / + 50%)	1151	1172	1174	1186
% change compared to base due to sensitivity	(0.98%)	0.87%	(0.52%)	0.45%
Mortality Rate (- / + 10%)	1160	1165	1179	1182
% change compared to base due to sensitivity	(0.20%)	0.19%	(0.11%)	0.10%

Note 23 FINANCE COST

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest & Bank Charges	674	902
Total	**674**	**902**

Note 24 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation Expenses	3092	3040
Total	**3092**	**3040**

Notes to Standalone Financial Statements

Note 25 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Processing Charges	3601	4040
Commission	1514	1878
Freight and Transport	1073	1474
Power and Fuel	756	844
Selling & Advertisement Expenses	198	246
Rent *	-	1
Vehicle Running & Maintenance	190	234
Repair and Maintenance (other than building & machinery)	154	170
Travelling & Conveyance Expenses	233	277
Insurance	306	347
Security Expenses	211	218
Postage & Courier	224	240
Telephone & Telex	40	30
Legal & Professional Charges	353	436
Rates and Taxes, excluding taxes on income	78	64
Repairs to machinery	60	78
Repairs to buildings	35	59
Printing & Stationery	23	31
Donation and Subscription	6	12
(Profit)/Loss on Sale of Property, plant and equipment	13	(106)
Impairment Loss on Fixed Assets	-	30
Miscellaneous Expenses	283	225
Bad Debts Written off	633	239
Audit Fees	10	10
Corporate Social Responsibilities	54	159
Total	**10048**	**11236**

* 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 2026	For the year ended 31 March 2025
(I) To Statutory Auditors		
a. For Audit Services	10	10
Total	**10**	**10**

Notes to Standalone Financial Statements

Note 25.2 Details of Corporate Social Responsibility Expenditure

(₹ in Lakh)

Corporate Social Responsibilities	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Total amount required to be spent for the financial year	28	132
b) Amount spent during the financial year	54	159
Total	**54**	**159**

Note 26 EARNINGS PER SHARE (EPS)

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(I) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	213	(400)
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	138201900	138201900
(iii) Basic and Diluted Earnings per share (₹)	0.15	(0.29)
(iv) Face Value per equity share (₹)	2	2

Note 27 Contingent Liabilities and commitment (To the Extent not Provided For)

(₹ in Lakh)

	Particulars	As at March 31,2026	As at March 31,2025
A	Bill discounted	2697	5575
B	Import Duty payable (In Case of Non-fulfillment of E.O. Under EPCG Scheme (Not yet due)	NIL	56.71
C	Bank Guarantees/ Letter of credit	162.19	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	76.77	-
D (IV)	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
F	**TAXES**		
	i. Vat & CST		
	A. Uttar Pradesh		
	(see table below)	144.47	154.93

F.Y	Status of Pending Cases as on 31st Mar' 2026				Status of Pending Cases as on 31st Mar' 2025			
	CST	VAT	Entry Tax	Total	CST	VAT	Entry Tax	Total
2008-09	-			-	10.46			10.46
2010-11	61.33			61.33	61.33			61.33
2015-16		13.53		13.53		13.53		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	**119.48**	**22.98**	**2.01**	**144.47**	**129.94**	**22.98**	**2.01**	**154.93**

Notes to Standalone Financial Statements

(₹ in Lakh)

Particulars	As at March 31,2026	As at March 31,2025
B. Gujarat : 2016-17 Demand of Rs. 12.86 Lacs **	12.86	12.86
C. Kerala : VAT Demand of Rs. 4.91 Lacs against which 30% amount of Rs. 1.47 Lacs has been paid and for balance Bank Guarantee has been provided. **	3.44	3.44
ii. Income Tax		
a. FY: 2015-16 Order passed u/s 143(3) Demand of Rs. 318.06 Lakh against Mistakenly, Credit of advance tax paid, Rs 4,21,00,000/-, by M/s Genesisfootwear Enterprises Private Limited (having PAN no. - AAFCG8825R) merged with assessee company is not given. **	318.06	318.06
b. FY 2016-17 demand of Rs. 40.51 Lakh, Order against U/s 270A , the appeal has been filed before the CIT (A) ** (appeal against order u/s 143(3) was allowed by ITAT)	40.51	79
c. FY 2017-18 demand of Rs. 0.28 Lakh, Order against U/s 270A, the appeal has been filed before the CIT (A) ** (appeal against order u/s 143(3) was allowed by ITAT)	0.28	46.46
d. 143(3) read with section (40)(a)(i) for FY 2022-23 Rs. 591.22 Lacs. of the Income-tax Act, 1961. Appeal Filed before CIT(A)	591.22	591.22
e. FY: 2016-17 Order passed u/s 143(3) Demand of Rs. 991.43 Lakh against by M/s Genesisfootwear Enterprises Private Limited (having PAN no. - AAFCG8825R) merged with assessee company, however credit of Advance Tax paid by Genesis Footwear Enterprises Pvt. Ltd. was not allowed by the department.	991.43	991.43
ii. TDS		
a. FY: 2017-18 : Rs. 110.05 Order U/s 201(1) &201(1A) passed by National Faceless Appeal Section	110.05	-
b. FY: 2018-19 : Rs. 452.01 Order U/s 201(1) &201(1A) passed by National Faceless Appeal Section	452.01	-
iii. Goods & Service Tax **		
(a) Uttar Pradesh :		
Status of Pending Cases as on 31st Mar' 2026		

F.Y	Issued	Tax	Interest	Penalty	Fees	Total
2017-18 to 2019-20	DRC-07	11.52		11.52		23.04
Search (Goods Confiscated)	DRC-07			66.68	599.86	666.54
2022-23 (Search)	DRC-07	4191.05	1267.99	4191.05		9650.09
2023-24 (Search)	DRC-07	827.91	141.14	827.91		1796.96
Total		**5030.48**	**1409.13**	**5097.16**	**599.86**	**12136.63**

Particulars	As at March 31,2026	As at March 31,2025
(Uttar Pradesh total)	12137	12137
(b) Rajasthan : F.Y. 2021-21 Rs. 24.00 Lacs, For Excess ITC, Company has filed an Appeal against DRC-07.**	24	24
(c) Delhi : F.Y. 2018-19 Rs. 500.81 Lacs, DRC-07 has been issued by the department, Company has filed rectification against DRC-07 F.Y. 2020-21 Rs. 29.84 Lacs, DRC-07 has been issued by the department, Company has filed Appeal against DRC-07.**	622.78	622.78

Notes to Standalone Financial Statements

(₹ in Lakh)

Particulars	As at March 31,2026	As at March 31,2025
(d) Chhatisgarh : F.Y. 2018-19 Demand of Rs. 9.57 Lacs u/s 73 has been raised by Deptt, Company has filed appeal against DRC-07** (Closed)	-	9.57
(e) Maharashtra : F.Y. 2019-20 Demand of Rs. 50.01 Lacs u/s 73 has been raised. Appeal has been filed against DRC-07**	50.01	50.01
(f) Karnataka : F.Y. 2020-21 Demand of Rs. 8.01 Lacs u/s 73 has been raised by Deptt. Company has been filed appeal against DRC-07** FY: 2021-22 Demand of Rs. 17 Lakh U/s mismatched in GSTR-1, and GST-3B, Company has filed Appeal against DRC-07.**	25.01	8.01
(g) Telangana: FY. 2018-19 Demand of Rs. 2.01 Lakh u/s Rectification Order Rejected by Officer, Company has filed Appeal against DRC-07.**	2.01	-
(h) Uttarakhand: FY. 2019-20 Demand of Rs. 5.79 Lakh Order u/s 74 against party Bogus Invoice, Company has to be filed Appeal against DRC-07.**	5.79	-
iv. Trademark Case against the company in High Court, Delhi	100	100
v. Commitment		
A Capital Expenditure (Net of Fund already deployed)	133.69	156.95
B Unclaimed Dividend	42.61	50.31

Notes: * Interest on disputed demands is contingent in nature and depends on the final outcome of the orders of appellate authority. the exact computation is presently not determinable.

**All the above cases have been transferred and vested in Redtape Limited pursuant to Scheme of Arrangement.

Note 28 Segment Reporting

Segment Information for the year ended March 31, 2026

Information about Primary Business Segments

(₹ in Lakh)

	Footwear Division	Tannery Division	Unallocated	Total
External	44478	11140	1970	57588
	(51314)	(10359)	(66)	(61739)
Less:-Inter - Segment		3995		3995
		(4714)		(4714)
Total Revenue	44478	7145	1970	53592
	(51314)	(5645)	(66)	(57025)
Result				
Segment Result (Profit before Interest & Tax)	1080	(1010)	1970	2039
	(3486)	1916	(66)	(1637)
Less: Interest Expenses			675	675
			(902)	(902)
Less: Unallocated Expenditure net of unallocated income			1101	1101
			(1209)	(1209)
Profit before Taxation	1080	(1010)	193	263
	(3486)	1916	2045	475

Notes to Standalone Financial Statements

(₹ in Lakh)

	Footwear Division	Tannery Division	Unallocated	Total
Less:-Provision for Taxation			50	50
			75	75
Net Profit	1080	(1010)	143	213
	(3486)	1916	1970	400
Other Information				
Segment Assets			55576	55576
			(59233)	(59233)
Segment Liabilities			8633	8633
			(12858)	(12858)
Capital Expenditure			1460	1460
			(4324)	(4324)
Depreciation			3092	3092
			(3040)	(3040)

Notes :

(i) Reportable Segments

Effective from the financial year ended March 31, 2026, the Company its segment reporting structure in accordance with the requirements of Ind AS 108 - Operating Segments 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 markets, and
- Tannery Division, which includes processing and sale of finished leather and related products.

(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 2026	For the year ended 31 March 2025
No. of Non Resident Shareholders	-	-
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 counter Party: 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)	Outstanding (₹ in Lakh)	Value of transaction (including GST) during the reporting period (₹ in Lakh)	Outstanding (₹ in Lakh))
							For the year ended 31 March 2026	For the year ended 31 March 2026	For The Year Ended 31.03.2025	For The Year Ended 31.03.2025
1	**Purchase of Goods**									
	REDTAPE Limited	AALCR5032R	Purchase of goods or services		12,000.00	Omnibus Approval given by Audit Committee	44.34	-	128.48	-
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Purchase of goods or services		250.00	Omnibus Approval given by Audit Committee	2.13	0.37	35.44	-
	Gempack Enterprises	AUQPK8222Q	Purchase of goods or services		1,000.00	Omnibus Approval given by Audit Committee	471.00	33.93	430.15	42.27
	Olive Shoes Private Limited	AADCO6676L	Purchase of goods or services		12,000.00	Omnibus Approval given by Audit Committee	9,445.32	492.95	10,111.93	746.46
2	**Jobwork Expenses**									
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Any other transaction	Jobwork Expenses	10.00	Omnibus Approval given by Audit Committee	0.00	-	0.62	-
	Olive Shoes Private Limited	AADCO6676L	Any other transaction	Jobwork Expenses	12,000.00	Omnibus Approval given by Audit Committee	5.92	-	3.02	-
	REDTAPE Limited	AALCR5032R	Any other transaction	Jobwork Expenses	12,000.00	Omnibus Approval given by Audit Committee	-	-	0.13	-
3	**Export Commission**									
	Mirza UK Limited	AASCM9973D	Any other transaction	Export Commission	15,000.00	Omnibus Approval given by Audit Committee	1064.38	-	1651.58	-
4	**Sales**									
	REDTAPE Limited	AALCR5032R	Sale of goods or services		12,000.00	Omnibus Approval given by Audit Committee	5308.98	1867.99	1498.32	198.33
	Olive Shoes Private Limited	AADCO6676L	Sale of goods or services		12,000.00	Omnibus Approval given by Audit Committee	2541.21	-	2790.03	-
	Mirza UK Limited	ZZZZZ9999Z	Sale of goods or services		15,000.00	Omnibus Approval given by Audit Committee	3857.38	91.15	5322.16	560.43

Notes to Standalone Financial Statements

Sr. No.	Details of the counter Party: 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 March 2026	Outstanding (₹ in Lakh) For the year ended 31 March 2026	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
	RTS Fashion FZE	ZZZZZ9999Z	Sale of goods or services		1,000.00	Omnibus Approval given by Audit Committee	30.08	-	101.18	87.76
	RTS Fashion LLC	ZZZZZ9999Z	Sale of goods or services		1,000.00	Omnibus Approval given by Audit Committee	58.50	58.50	-	-
	Euro Footwear Private Limited	AAACE6805E	Sale of goods or services		5,000.00	Omnibus Approval given by Audit Committee	0.41	0.41	4.00	2.38
	Genesis Brands Inc.	ZZZZZ9999Z	Sale of goods or services		3000.00	Omnibus Approval given by Audit Committee	13.25	-	-	-
5	**Reimbursement of Income**									
	REDTAPE Limited	AALCR5032R	Any other transaction	reimbursement	12,000.00	Omnibus Approval given by Audit Committee	-	-	48.14	-
6	**Rental Income**									
	Genesis Brands Private Limited	AALCG4999E	Rental Income	Rental Income		Omnibus Approval given by Audit Committee	0.90	-	4.69	1.75
	Summersalt Lifestyle Private Limited	ABDCS5698B	Rental Income	Rental Income		Omnibus Approval given by Audit Committee	1.03	-	-	-
7	**Interest Income**									
	Genesis Brands Private Limited	AALCG4999E	Any other transaction	Interest Income		Omnibus Approval given by Audit Committee	0.43	-	-	-
	Genesis Brands Inc.	ZZZZZ9999Z	Any other transaction	Interest Income		Omnibus Approval given by Audit Committee	3.25	-	-	-
8	**Directors Remuneration**									
	Mr. Tauseef Ahmad Mirza	AATPM8471A	Remuneration		398.00	As approved by NRC and the Board	247.77	16.50	275.03	-
	Mr. Shahid Ahmad Mirza	AATPM8472D	Remuneration		140.00	As approved by NRC and the Board	122.24	6.45	117.33	9.65
	Mr. Tasneef Ahmad Mirza	AASPM7765J	Remuneration		296.00	As approved by NRC and the Board	207.00	14.00	207.14	-
	Mr. Faraz Mirza	AKDPM5769M	Remuneration		224.00	As approved by NRC and the Board	201.08	10.95	201.88	16.65

Notes to Standalone Financial Statements

Sr. No.	Details of the counter Party: 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 March 2026	Outstanding (₹ in Lakh) For the year ended 31 March 2026	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
	Mr. Nirmal Sahijwani	AGEPS3342R	Remuneration			As approved by NRC and the Board	58.74	-	28.62	2.14
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	-
	Dr. Yashvir Singh	AMRPS6183P	Any other transaction	Sitting Fees		within statutory limits	-	-	0.20	-
	Mr. Sanjiv Gupta	AAGPG6972R	Any other transaction	Sitting Fees		within statutory limits	0.40	-	0.40	-
	Mr Q N Satam	ADKPN7358K	Any other transaction	Sitting Fees		within statutory limits	-	-	0.10	-
	Mr Subhash Chandra Sapra	ABNPS9010Q	Any other transaction	Sitting Fees		within statutory limits	0.30	-	0.20	-
	Mr Sabir Amin Ul Rahman	AEAPR5367R	Any other transaction	Sitting Fees		within statutory limits	0.30	-	0.20	-
10	**Key Managerial Remuneration**									
	Mr. V. T. Cherian	ADAPC0759R	Remuneration			As per terms of employment	43.27	2.79	43.60	3.29
	Ms. Harshita Nagar	ARJPN2596E	Remuneration			As per terms of employment	12.21	0.05	12.70	0.98
11	**Remuneration to Relatives of Directors**									
	Mr. Mustafa Mirza	AOWPM3549J	Remuneration			As approved by NRC, Audit Committee and the Board	26.92	1.75	24.52	2.00
	Ms. Hiba Mirza	AOWPM3548K	Remuneration			As approved by NRC, Audit Committee and the Board	12.49	1.00	12.00	1.00
	Ms. Yusra Mirza	AOWPM3571N	Remuneration			As approved by NRC, Audit Committee and the Board	12.15	0.98	9.90	1.00
	Ms. Sanjana Sahijwani	AADPS2267F	Remuneration			As approved by NRC, Audit Committee and the Board	19.58	-	10.20	0.85
12	**CSR Expenses**									
	Mirza Foundation	AAAAM9807E	Any other transaction	CSR Payments	300.00	Within Omnibus approval	54.10	-	158.50	-

Notes to Standalone Financial Statements

Sr. No.	Details of the counter Party: 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)	Outstanding (₹ in Lakh)	Value of transaction (including GST) during the reporting period (₹ in Lakh)	Outstanding (₹ in Lakh))
							For the year ended 31 March 2026	For the year ended 31 March 2026	For The Year Ended 31.03.2025	For The Year Ended 31.03.2025
13	**Loan & Advance**									
	Genesis Brands Private Limited	AALCG4999E	Loan			Not Applicable	2.11	7.11	5.00	5.00
	Mirza (U.K.) Limited	ZZZZZ9999Z	Loan			Not Applicable	-	492.20	-	-
	Genesis Brands INC.	ZZZZZ9999Z	Loan			Not Applicable	64.71	64.71	-	-
14	**Investment**									
	REDTAPE Limited	AALCR5032R	Investment			within statutory limits	-	-	-	1.00
	Genesis Brands Private Limited	AALCG4999E	Investment			within statutory limits	-	1.00	1.00	1.00
	Mirza (U.K.) Limited	ZZZZZ9999Z	Investment			within statutory limits	-	754.48	-	-
	Genesis Brands UG	ZZZZZ9999Z	Investment			within statutory limits	0.98	0.98	-	-
	Genesis Brands INC.	ZZZZZ9999Z	Investment			within statutory limits	0.86	0.86	-	-
	RTS Fashion Limited	ZZZZZ9999Z	Investment			within statutory limits	-	-	-	782.56

Related Party Disclosures, as required by IND-AS 24, are given below:

Relationships :

i) **Subsidiaries :** Mirza (UK) Limited ,Genesis Brands Private Limited, Genesis Brands Inc. & Genesis Brands UG

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, 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, RTS Fashion LLC, RTS Fashion FZE, Summersalt Lifestyle 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, Kasi 1981 Alumni Foundation,The Way We Were, Leathrite.

Notes to Standalone Financial Statements

Note 31 Following payments to Directors are included in various heads of expenditure :

(₹ in Lakh)

Particulars	2026	2025
Salary	825	815
Perquisites	12	15
Sitting Fees	2	2
Guarantee Commission		
Total	**839**	**832**

Note 32 Forward Contracts

Forward Exchange Contracts entered into by the Company and outstanding as at Balance Sheet date

Forward contracts EURO 11.90 Lakh Euro (19.42 Lakh) Sell Hedging

Forward contracts GBP 56.91 Lakh GBP (133.73 Lakh) Sell Hedging

Forward contracts USD 36.71 Lakh USD (78.22 Lakh) Sell Hedging

Note 33 The title deeds of all the immovable properties are held in the name of the Company except 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 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		
	Other Outstanding balance (to be specified)		

Note 35 Following Ratios to be disclosed:

(₹ in Lakh)

Sl. No.	Ratio Type	Numerator	Denominator	Unit	2025-26	2024-25	Variation (In %)	Explanation for Changes of 25% or more
1	Current Ratio	Current Assets	Current Liabilities	Times	4.06	2.51	61.75%	Due to increase in current Assets
2	Debt-equity ratio	Total Debt	Equity	Times	0.00	0.09	100%	Due to decrease in Debts
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	0.00	0.82	100%	Due to decrease in Debts
4	Return on equity ratio	Net Profit after taxes	Equity Shareholder funds	%	0.45	(0.86)	152.33%	Profitability margin improved significantly due to exceptional / extraordinary income recognised during the year

Notes to Standalone Financial Statements

(₹ in Lakh)

Sl. No.	Ratio Type	Numerator	Denominator	Unit	2025-26	2024-25	Variation (In %)	Explanation for Changes of 25% or more
5	Inventory turnover ratio	Sales	Average Inventory	Times	4.26	4.30	(0.93%)	
6	Trade receivables turnover ratio	Sales	Average Accounts Receivables	Times	8.57	8.10	5.80%	
7	Trade payables turnover ratio	Purchase	Average Accounts Payables	Times	7.25	6.53	11.02%	
8	Net capital turnover ratio	Sales	Working Capital	Times	2.86	3.77	(24.14%)	
9	Net profit ratio	Net Profit after taxes	Sales	%	0.41	(0.70)	158.57%	Profitability margin improved significantly due to exceptional / extraordinary income recognised during the year
10	Return on capital employed	Earning before interest and taxes	Capital Employed	%	1.89	0.87	117.25%	Profitability margin improved significantly due to exceptional / extraordinary income recognised during the year

Note 36 Corporate Social Responsibility

Where the company covered under Section 135 of the Companies Act, 2013 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,	27.77	
(ii)	amount of expenditure incurred,	54.10	
(iii)	shortfall at the end of years,	-	
(iv)	total of previous year shortfall,	NA	
(v)	reason for shortfall,		
(vi)	nature of CSR activities,		Promoting healthcare including preventive health care
(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,	54.10	Mirza Foundation
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately.	NA	

Notes to Standalone Financial Statements

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 2025	**2867**
Addition for the new leases	-
Depreciation charge for the year	(38)
Deletions for terminated leases	
Balance as on 31 March 2026	**2829**

The aggregate depreciation expense on ROU assets amounting to Rs. 38 Lakh is included under depreciation and amortization expense in the Statement of Profit and Loss.

The following is the movement in the lease liabilities during the year ended March 31, 2026:

₹ in Lakh

Lease Liability	31.03.2026
Balance as on 1 April 2025	**601**
Addition for New leases	
Accreditation of Interest	36
Payment of Lease Liability	(39)
Deletions for Terminated Leases	-
Balance as on 31 March 2026	**598**

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, 2026 on an undiscounted basis:

₹ in Lakh

Maturity analysis – contractual undiscounted cash flows	31.03.2026
Less than one year	39
After one year but not longer than five years	158
More than five years	2782
Total	**2979**

Lease liabilities included in the statement of financial position at 31 March 2026

₹ in Lakh

	31.03.2026
Current	37
Non-Current	561
Total	**598**

Notes to Standalone Financial Statements

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 Proposed Business Restructuring – Scheme of Arrangement

The proposed restructuring intended to, inter alia evaluate separation of the Company's distinct business verticals including manufacturing, branded retail, e-commerce, and leather processing operations into one or more separate legal entities. The specific terms, structure, financial effects, and regulatory approvals required for the proposed restructuring are yet to be determined.

Note 40 Amalgamation of RTS Fashion Limited (Subsidiary) with Mirza International Limited (Holding Company)

Pursuant to the order dated April 23, 2026 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, the Scheme of Amalgamation of RTS Fashion Limited (the Subsidiary) with Mirza International Limited (the Holding Company) has been duly approved. The Scheme became effective upon filing of Form INC-28 with the Registrar of Companies, with the Appointed Date being 1st April 2025.

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:

- The investment of ₹782.56 Lakh made by the Holding Company in the equity share capital of the Subsidiary has been eliminated against the share capital of the Subsidiary.
- All assets and liabilities of RTS Fashion Limited as at the Appointed Date (1st April 2025) have been taken over at their respective book values in the books of the Holding Company. Assets taken over include Investment in Mirza (UK) Limited (₹754.48 Lakh), Advance to Mirza (UK) Limited (₹492.20 Lakh) and Bank balance (₹13.31 Lakh). No liabilities were outstanding as at the Appointed Date.
- Since RTS Fashion Limited was a wholly owned subsidiary of Mirza International Limited, no new shares have been issued pursuant to this amalgamation.
- 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, has been retained at its existing carrying value. No new goodwill has been recognised as a result of the amalgamation.
- The excess of net assets taken over (₹250.27 Lakh) over the carrying value of investment eliminated has been credited to Capital Reserve in the books of the Holding Company.
- All inter-company balances and transactions between the Holding Company and the Subsidiary have been fully eliminated.

3) Strategic Rationale for the Amalgamation

The Amalgamation was undertaken to:

- Consolidate the business operations and financial resources under a single legal entity;
- Reduce regulatory and administrative compliance requirements;
- Streamline Mirza International's cross-border corporate structure and simplify oversight of international operations
- Strengthen governance and simplify the overall corporate structure.

Notes to Standalone Financial Statements

Reconciliation Statement – Amalgamation of RTS Fashion Limited

Particulars	Amount (₹ in Lakh)
Investment in RTS Fashion Limited	782.56
Assets taken over (at book value):	
• Investment in Mirza (UK) Limited	754.48
• Advance to Mirza (UK) Limited	492.20
• Bank Current Account	13.31
Liabilities taken over (at book value)	Nil
Reserves of RTS Fashion Limited (P&L Account)	227.16
No New Goodwill Recognised (Pooling of Interests Method)	-
No Issue of Shares (100% Subsidiary)	-
Surplus credited to Capital Reserve	250.27

Note 41 Search Proceedings by Income Tax department

i. During the year, a search and seizure operation under the provisions of the Income Tax Act, 1961 was conducted by the Income Tax Department at certain premises of the Company. Pursuant to the said proceedings, certain documents, electronic records and cash were seized by the authorities.

ii. The Company has extended full cooperation to the Income Tax Department during the course of the proceedings and is in the process of responding to various queries and notices issued, if any, by the authorities. Based on the information presently available and after considering internal assessments and legal advice obtained, the management believes that no material adjustments are required to the standalone financial statements as at March 31, 2026.

iii. Given the ongoing nature of the proceedings, the ultimate outcome of the matter and its consequential financial impact, if any, cannot presently be determined with certainty. Accordingly, no provision has been recognised in the accompanying standalone financial statements in respect of the aforesaid matter. The management will continue to closely monitor developments and evaluate the need for any accounting adjustments or disclosures in future periods in accordance with the applicable accounting standards and legal requirements.

Note 42 Impairment of Assets

Management has carried out an assessment for impairment of assets in accordance with Ind AS 36 and necessary impairment provision/disclosures, wherever considered necessary, have been made in the financial statements

Note 43 Employees Stock Option Schemes

During the year, the Company had obtained necessary approvals, including in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), for implementation of the "MIL Employees Stock Option Scheme 2025" in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

However, no employee stock options were granted or allotted under the aforesaid scheme during the year ended March 31, 2026. Accordingly, no share-based payment expense has been recognised in the standalone financial statements for the year under Ind AS 102 – Share-based Payment.

Further, considering the proposed business restructuring under evaluation by the management, implementation of the aforesaid scheme has presently been kept in abeyance.

Notes to Standalone Financial Statements

Note 44 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.

Foreign currency exchange rate risk Company uses forward exchange contracts to hedge its foreign exchange risk of anticipated sales or purchase transactions in the normal course of business, which occur within the next twelve months, for which it has a firm commitment from a customer or to a supplier.

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, 2026: (In Lakh)

(In Lakh)

	USD	EUR	GBP	Others
Net financial assets	37	12	57	-
Net financial liabilities	-	-	-	-

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	-	-	-	-

(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.

Notes to Standalone Financial Statements

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:

Assets under Low credit risk

(₹ In Lakh)

Credit rating	Particulars	31.03.2026	31.03.2025
Low Credit Risk	Cash and cash equivalents investments and other financial assets	13073	11790

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, 2026

(₹ In Lakh)

Particulars	Estimated gross carrying amount	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Trade Receivable	6051	-	-	6051
Cash and cash equivalents	2664	-	-	2664
Other financial assets	4358	-	-	4358

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

Notes to Standalone Financial Statements

Trade Receivable	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	**5990**	**8072**
Change during the year	694	(1843)
Bad Debts written off	(633)	(239)
Balance at the end of the year	**6051**	**5990**

(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, 2026 and April 01, 2025 is to the extent of their respective carrying amounts as disclosed in respective notes.

(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 45 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 outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006 beyond the statutory period of 45 days.

(₹ In Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
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	0.07	6.47
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	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.03
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	-	-

Notes to Standalone Financial Statements

Note 46 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	31.03.2026	31.03.2025
Net Debt*	(2664)	3665
Total Equity	**46943**	**46375**

*Net debt = Long Term Borrowings + Short Term borrowings - Cash & cash equivalents

Note 47 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.	31.03.2026			31.03.2025		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial assets							
Investments	2	-	1032	-	-	1076	-
Security deposits	3	166	-	-	243	-	-
Trade receivables	5	6051	-	-	5990	-	-
Cash and cash equivalent	6	2664	-	-	565		
Incentive Receivable (Export)	7	94	-	-	197	-	-
Duty Drawback Receivable	7	176	-	-	333	-	-
Advances to Employees	7	78	-	-	59	-	-
Advance to Other	7	980	-	-	160	-	-
Interest Receivable	7	12	-	-	31	-	-
Others	7	1	-	-	2	-	-
Total		**10222**	**1032**	**-**	**7580**	**1076**	**-**
Financial liabilities							
Term loan from bank	10	-	-	-	-	-	-
Provision- Gratuity	11,17	1163	-	-	1180	-	-
Lease Rent Liabilities (net)	13,16	598	-	-	601	-	-
Working Capital Loan from banks	14	-	-	-	4230	-	-
Trade Payable	15	4456	-	-	4252	-	-
Unpaid Dividends	16	43	-	-	50	-	-
Outstanding Liabilities	16	182	-	-	206	-	-
Salary Payable	16	256	-	-	239	-	-
Bonus Payable	16	221	-	-	175	-	-

Notes to Standalone Financial Statements

(₹ In Lakh)

Particulars	Note No.	31.03.2026			31.03.2025		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Audit Fees Payable	16	9	-	-	9	-	-
Unpaid Commission on Export Sales	16	301	-	-	357	-	-
Duties & Taxes (TDS payable)	16	47	-	-	28	-	-
Foreign currency Forward Contract	16	216	-	-	125	-	-
Interest Accrued but not due on borrowings	16	-	-	-	-	-	-
Total		**7492**	**-**	**-**	**11452**	**-**	**-**

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.

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)

		31.03.2026				31.03.2025			
		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	166	166	-	-	243	243	-	-
	Trade receivables	6051	6051	-	-	5990	5990	-	-
	Cash and cash equivalent	2664	2664	-	-	565	565	-	-
	Incentive Receivable (Export)	94	94	-	-	197	197	-	-
	Duty Drawback Receivable	176	176	-	-	333	333	-	-
	Advances to Employees	78	78	-	-	59	59	-	-
	Advance to Other	980	980	-	-	160	160	-	-
	Interest Receivable	12	12	-	-	31	31	-	-
	Others	1	1	-	-	2	2	-	-

Notes to Standalone Financial Statements

(₹ In Lakh)

		31.03.2026				31.03.2025			
		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
	Foreign currency Forward Contract	-	-	-	-	-	-	-	-
	Sub Total	**10222**	**10222**	**-**	**-**	**7580**	**7580**	**-**	**-**
b)	**Measured at Fair value through OCI**								
	Investment	1032	-	1032	-	1076	-	1076	-
	Sub Total	**1032**	**-**	**1032**	**-**	**1076**	**-**	**1076**	**-**
c)	**Measured at Fair value through profit or loss**								
	Total	**11254**	**10222**	**1032**	**-**	**8656**	**7580**	**1076**	**-**
B	**Financial Liabilities**								
a)	**Measured at amortised cost**								
	Term loan from bank	-	-	-	-	-	-	-	-
	Provision- Gratuity	1163	1163	-	-	1180	1180	-	-
	Lease Rent Liabilities (net)	598	598	-	-	601	601	-	-
	Working Capital Loan from banks	-	-	-	-	4230	4230	-	-
	Trade Payable	4456	4456	-	-	4252	4252	-	-
	Unpaid Dividends	43	43	-	-	50	50	-	-
	Outstanding Liabilities	182	182	-	-	206	206	-	-
	Salary Payable	256	256	-	-	239	239	-	-
	Bonus Payable	221	221	-	-	175	175	-	-
	Audit Fees Payable	9	9	-	-	9	9	-	-
	Unpaid Commission on Export Sales	301	301	-	-	357	357	-	-
	Duties & Taxes (TDS payable)	47	47	-	-	28	28	-	-
	Forward Contract due to bank	216	216	-	-	125	125	-	-
	Interest Accrued but not due on borrowings	-	-		-	-	-	-	-
	Total	**7492**	**7492**	**-**	**-**	**11452**	**11452**	**-**	**-**

Notes to Standalone 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, 2026 and March 31, 2025.

Note 48 Fraud

No fraud is being reported by the company or any fraud on the company has been noticed or reported during the year.

Note 49

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 BSE Limited and National Stock Exchange of India Limited and having its registered office located at A-71, Sector 136, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India.

Pursuant to the order dated April 23, 2026 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, the Scheme of Amalgamation of RTS Fashion Limited (the Subsidiary) with Mirza International Limited (the Holding Company) has been duly approved. The Scheme became effective upon filing of Form INC 28 with the Registrar of Companies, with the Appointed Date being April 1, 2025.

It may be noted that the Transferor Company-RTS Fashion Limited was a wholly owned subsidiary of the Transferee Company-Mirza International Limited 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 Limited 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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. Leasehold 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) Leasehold 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 premises 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 Standalone 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.

Lease liabilities and ROU assets have been presented separately in the Balance Sheet and lease payments have been classified as financing cash flows.

Notes to Standalone Financial Statements

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.

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.

Notes to Standalone Financial Statements

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:

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.

Notes to Standalone Financial Statements

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 only one segment i.e. Services for distributions and sale of financial products within India. 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

Notes to Standalone Financial Statements

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:

(a) Defined benefit plans such as gratuity and pension; 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 benefit pension and 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.

Notes to Standalone Financial Statements

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 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

Notes to Standalone Financial Statements

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 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.

Notes to Standalone Financial Statements

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 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.

Notes to Standalone Financial Statements

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 **Saxena Roongta & Associates**
Chartered Accountants
FRN 001410C

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958QHACAN3070

Place : Noida
Date : May 29, 2026

For & on behalf of the board Mirza International Limited

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-Time Director)
DIN: 02536109

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, 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 Lakh as at March 31, 2026, total revenues of ₹ 6138 Lakh 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 Lakh as at March 31, 2026, total revenues of ₹ 17.41 Lakh and net cash outflows of ₹ 44.96 Lakh 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 Lakh as at March 31, 2026, total revenue of Nil and net cash outflows of ₹0.79 Lakh 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:

      - 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 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: 26410958BIJSBR9887

Date : May 29, 2026
Place : Noida

Annexure “A” to the Independent Auditor’s Report

on Consolidated Financial Statements of Mirza International Limited for the year ended March 31, 2026.

(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, 2026 in conjunction with our audit of the consolidated 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, 2026, 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 **Saxena Roongta & Associates**
Chartered Accountants
FRN 001410C

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958BIJSBR9887

Date : May 29, 2026
Place : Noida

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in Lakh)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment			
(i) Property, plant and equipment	2	35557	38082
(ii) Capital work-in-progress of properties, plant & equipment	2.1	462	250
(iii) Intangible assets	2A	546	546
(iv) Capital work-in-progress of intangible assets		-	-
Right of Use Assets	2B	2829	2867
Financial Assets			
Investments	3	913	854
Other Financial Assets	4	166	243
Other Non Current assets	4.1	50	106
Total Non-Current assets		**40523**	**42948**
Current assets			
Inventories	5	14393	16120
Financial Assets			
Trade receivables	6	6936	6679
Cash and cash equivalents	7	3244	1983
Other financial current assets	8	1345	781
Other current assets	9	2715	4917
Total Current assets		**28633**	**30480**
Total Assets		**69156**	**73428**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10A	2764	2764
Other Equity	10B	53516	53672
Total Equity		**56280**	**56436**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	1343	-
Provisions	12	1052	1087
Deferred tax liabilities (Net)	13	2118	2064
Other non-current Liabilities	14	561	564
Total Non-current liabilities		**5074**	**3715**
Current liabilities			
Financial Liabilities			
Borrowings	15	150	4777
Trade payables	16		
(i) MSME		3086	3333
(ii) Trade payable other than MSME		3012	3527
Other financial current liabilities	17	1423	1323
Non financial current liabilities	17.1	19	220
Provisions	18	112	97
Total current liabilities		**7802**	**13277**
Total Liabilities		**12876**	**16992**
Total Equity and Liabilities		**69156**	**73428**

See accompanying Notes to the Financial Statements 1-49
Material Accounting Policies 50
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 **Saxena Roongta & Associates**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958BIJSBR9887

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-Time Director)
DIN: 02536109

Place : Noida
Date : May 29, 2026

V.T Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

• Consolidated

Consolidated Statement of Profit and Loss

As at Ended 31st March, 2026

(₹ in Lakh)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	19	52723	58123
Other income	20	223	152
Total Income		**52946**	**58275**
EXPENSES			
Cost of materials consumed	21	22948	25425
Purchases of Stock-in-Trade		9169	8484
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(63)	406
Employee benefits expense	23	8115	8627
Finance costs	24	775	1061
Depreciation and Amortization expense	25	3109	3061
Other expenses	26	10761	11566
Total Expenses		**54814**	**58630**
Profit (Loss) before extraordinary items and tax		**(1868)**	**(355)**
Exceptional and extraordinary items		**1861**	**-**
Profit (Loss) before tax Including Non- Controlling Interest		**(7)**	**(355)**
Net Income Allocable to Non-Controlling Interest		**-**	**-**
Profit (Loss) Before tax after Non-Controlling Interest		**(7)**	**(355)**
Tax Expense			
Current tax		116	32
Deferred tax		(66)	(58)
Profit for the Year		**(57)**	**(329)**
Other comprehensive Income:			
i. Items that will not be reclassified to Statement of Profit and Loss	20 (i)	(90)	14
Income tax relating to items that will not be reclassified to Profit and Loss		(15)	(8)
ii. Items that will be reclassified to Statement of Profit and Loss	20(ii)	(216)	(126)
Income Tax on above		54	32
Other Comprehensive Income for the year		**(267)**	**(88)**
Total comprehensive income for the year		**(324)**	**(417)**
Earning per equity share of face value of ₹ 2 each	27		
Basic (in ₹)		(0.04)	(0.24)
Diluted (in ₹)		(0.04)	(0.24)

See accompanying Notes to the Financial Statements 1-49
Material Accounting Policies 50
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 **Saxena Roongta & Associates**
Chartered Accountants
FRN 001410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958BIJSBR9887

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-Time Director)
DIN: 02536109

Place : Noida
Date : May 29, 2026

V.T Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Consolidated Cash Flows Statement

As at Ended 31st March, 2026

(₹ in Lakh)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(A)	**CASH FROM OPERATING ACTIVITIES**		
	Net profit before tax	(7)	(355)
	Adjustments for		
	Add :		
	(Profit)/Loss on sale of Property, Plant & Equipment	(1847)	(106)
	(Profit)/Loss on sale of Investments	-	
	Depreciation & amortisation for the year	3109	3061
	Finance cost	775	1061
		2037	**4016**
	Less :		
	Interest Income	57	45
	Dividend Received	-	-
	Cessation of Lease Liability	-	-
	Income from Govt. Grant	34	25
	Operating Profit before Working Capital Changes	**1939**	**3591**
	Adjustments For		
	Trade & other Receivables	(257)	1382
	Loan & Advances	1770	(232)
	Inventory	1727	(676)
	Trade Payables	(761)	(755)
	Others	(23)	(266)
	Cash Generated from Operations	**4395**	**3044**
	Direct Taxes Paid	-	(220)
	Cash flow before extra ordinary items	4395	2824
	Net Cash generated from Operating Activity	4395	2824
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment	(1672)	(4659)
	Sales of Property, Plant & Equipment	2761	252
	Government Grant Received	34	25
	Interest Received	57	45
	Dividend Income	-	-
	Purchase of Investment	(58)	(49)
	Reserve and OCI impact	(150)	1499
	Net Cash used in Investing Activities	**972**	**(2887)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Unpaid Dividend Paid During the Year	(8)	(10)
	Repayment of Long Term Borrowings	1343	(46)
	Repayment/Proceed of Short Term Borrowings	(4627)	1280
	Payment of lease liabilities	(39)	(37)
	Finance cost	(775)	(1061)
	Net cash used in financing activities	**(4106)**	**126**

Consolidated Cash Flows Statement

As at Ended 31st March, 2026

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net Increase/(Decrease) in Cash & Equivalents	1261	63
Cash & Equivalents at the beginning of the year	1983	1920
Cash & Equivalents at the end of the year	3244	1983
Components of cash and cash equivalents		
Cash and cheques on hand	75	16
Balances with banks:		
- On Bank accounts	915	1689
- On Fixed Deposits	2254	278
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	-	-
	3244	**1983**
Total cash and cash equivalents (Note 7)	**3244**	**1983**

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. 1-49 ; Material Accounting Policies Note No. 50

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 **Saxena Roongta & Associates**
Chartered Accountants
FRN 001410C

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958BIJSBR9887

Place : Noida
Date : May 29, 2026

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)

Consolidated Statement of changes in Equity

for the year ended March 31, 2026

(A) Equity Share Capital

(₹ in Lakh)

As at March 31, 2024		**2764**
Changes in equity share capital	9A	-
As at March 31, 2025		**2764**
Changes in equity share capital	9A	-
As at March 31, 2026		**2764**

(B) Other Equity

(₹ in Lakh)

Other Equity	Reserves & surplus					Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Capital Revaluation Reserve Investment	Capital Redemption Reserve	Retained Earnings	IDLS Subsidy Reserve	Hedging Reserves	
Balance as at March 31, 2024		**133**	**3437**	**95**	**48696**	**154**	**(17)**	**52498**
Add : Profit for the year 2024-25					(329)			(329)
Add : Other Comprehensive Income (net of tax)					14			14
Add : Capital Redemption Reserve				-	-			-
Add: Capital Revaluation Reserve		-	1787					1787
Add: Foreign Currency Translation Reserve		(133)						(133)
Less : Change in Fair Value of Hedging instruments net of taxes							(140)	(140)
Less : Transferred from Profit & Loss Account					-	(25)		(25)
Balance as at March 31, 2025		**-**	**5224**	**95**	**48381**	**129**	**(157)**	**53672**
Add : Profit as at 31.03.2026					(57)			(57)
Add : Other Comprehensive Income (net of tax)					(90)			(90)
Add : Capital Redemption Reserve								
Add : Capital Revaluation Reserve		251	4	-	(105)			150
Add: Grant to Subsidy						16		16
Add : Change in Fair Value of Hedging instruments net of taxes							(59)	(59)
Add: Foreign Currency Translation Reserve								-
Less: Transfer to Profit & Loss A/c						(34)		(34)
Less : Transferred to Reserve & Surplus					(82)			(82)
Balance as at March 31, 2026		**251**	**5228**	**95**	**48047**	**111**	**(216)**	**53516**

The Notes referred to above form an integral part of the Financial Statements.
This is the Consolidated Statement of Change in Equity referred to in our report of even date attached.

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

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958BIJSBR9887

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-Time Director)
DIN: 02536109

Place : Noida
Date : May 29, 2026

V.T Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Notes to Consolidated Financial Statements

Note 1 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Group as at March 31, 2026. 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 31,2026. 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 earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Notes to Consolidated Financial Statements

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 Depreciation					Net Block	
		As at 01.04.2025	Additions	Deductions/ Adjustments	Transfer to ROU	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Impairment	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
A	**Land**												
	Land Freehold	870	-	246		624	-	-	-	-	-	624	870
	Building												
	Buildings Factory	27088	22	375		26735	5882	572	-	158	6296	20439	21206
	Buildings Office	1857	-	-		1857	1	29	-	-	30	1827	1856
	Plant & Machinery												
	Machinery	28597	556	1542		27611	17987	1597	-	1154	18430	9181	10609
	Effluent Treatment Plant	1232	237	-		1469	801	86	-	-	887	582	431
	Furniture Fixtures												
	Furniture Fixtures, Office Equipments & Electrical Installation	3002	70	4		3068	2083	135	-	4	2214	854	920
	Vehicles												
	Vehicles	1860	143	54		1949	912	194	-	48	1058	891	948
	Others												
	Tools & Shoe Lasts	4918	404	121		5201	3793	420	-	66	4147	1054	1125
	Computers	1041	28	7		1062	924	39	-	6	957	105	117
	Total	**70465**	**1460**	**2349**	**-**	**69576**	**32383**	**3071**	**-**	**1435**	**34019**	**35557**	**38082**
B	**Capital Work In Progress**												
	Others												
	Capital work-in-progress of properties, plant & equipment											462	250
	Capital work-in-progress of intangible assets											-	-
	Total	**70465**	**1460**	**2349**	**-**	**69576**	**32383**	**3071**	**-**	**1435**	**34019**	**36019**	**38332**
	Previous Year : Property Plant & Equipment &	(65382)	(5547)	(463)	-	(70466)	(29678)	(3023)	-	(317)	(32384)	(38332)	(36845)
	Capital W.I.P.											(250)	(1139)

Notes to Consolidated Financial Statements

2.1 Capital Work-in Progress (CWIP)

(₹ in Lakh)

Capital Work-in Progress	Amount in CWIP for a Period of				Balance as at 31st March 2026
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Unit-1	2	-	5	-	7
Unit-2	258	-	26	-	284
New Corp Office	171	-			171
	431	**-**	**31**	**-**	**462**

(₹ in Lakh)

Capital Work-in Progress	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**

Note 2A Schedule of Intangible Assets

(₹ in Lakh)

Intangible Assets	Goodwill
Balance as at 1 April 2025	**546**
Addition During the Year	-
Acquisition through business combination	-
Disposal/Retirements	-
Transfer to Adjustments	
Balance as at 31 March 2026	**546**

Note 2B Right of Use Assets

(₹ in Lakh)

Right of Use Assets	As at 01.04.2025	Additions	Deductions/ Adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Right of Use (Building)	2973	-	-	2973	106	38	-	144	2829	2867
Previous Year :	(2965)	(68)	(60)	(2973)	(67)	(39)	-	(106)	(2867)	(2897)

Notes to Consolidated Financial Statements

Note 3 INVESTMENTS (NON CURRENT)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity instruments	913	854
Total	**913**	**854**

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of Quoted investments	-	1
Aggregate Market Value of Quoted Investments	-	1
Aggregate amount of unquoted investments	913	853

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			
			2026	2025			2026			2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
							FV	BV	FVT OCI	FVT OCI
1	Industrial Infrastructure Services (India) Limited	Structured	240000	240000	Unquoted	Fully Paid	180.00	172.80	(7.20)	180.00
2	Kanpur Unnao Leather Cluster Development Company Limited	Structured	250000	250000	Unquoted	Fully Paid	95.00	87.50	(7.50)	95.00
3	J.P.Associates Limited	Structured	2000	2000	Quoted	Fully paid	0.00	0.00	0.00	0.10
4	Sarup Tannery Limited	Structured	500	500	Quoted	Fully paid	0.00	0.00	0.00	0.34
5	Super House Limited	Structured	150	150	Quoted	Fully paid	0.00	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)	16.00
9	Genesisriverview Resorts Private Limited	Structured	40000	40000	Unquoted	Fully paid	561.97	638.18	76.21	561.97
10	Redtape Limited	Structured	50000	50000	Unquoted	Fully paid	0.00	0.00	0.00	1.00
	Total						**852.97**	**912.88**	**59.91**	**854.41**

Notes to Consolidated Financial Statements

Note 4 OTHER FINANCIAL ASSETS (NON CURRENT)

(₹ in Lakh)

OTHER FINANCIAL ASSETS (NON CURRENT)	As at 31 March 2026		As at 31 March 2025	
Unsecured, considered good				
Security Deposits				
Security Deposit - Rent	-		1	
Security Deposit - Others	166	166	242	243
Total		**166**		**243**

Note 4.1 OTHER NON CURRENT ASSETS

(₹ in Lakh)

OTHER NON CURRENT ASSETS	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance for Capital Goods	50	106
Total	**50**	**106**

Note 5 INVENTORIES *

(₹ in Lakh)

INVENTORIES *	As at 31 March 2026		As at 31 March 2025
a. Raw Materials and components		5877	7649
Goods in Transit (Raw Materials)		-	-
b. Work-in-progress		1300	1871
c. Finished goods		6716	5733
d. Stock-in-trade		-	-
Goods-in transit (Finished Goods)		219	568
e. Stores and spares		281	299
Total		**14393**	**16120**

*For mode of valuation refer Material Accounting Policies (Point-12 of note no. 49)

Note 6 Trade Receivables

(₹ in Lakh)

Trade Receivables	As at 31 March 2026		As at 31 March 2025	
Trade Receivable - Related Parties	2421		340	
Trade receivables considered good- unsecured (Other then related parties)	4515	6936	6339	6679
Total		**6936**		**6679**

Note 6.1 Trade Receivables stated above include debt(s) due by:

(₹ in Lakh)

OTHER NON CURRENT ASSETS	As at 31 March 2026	As at 31 March 2025
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
A Company in which directors are members	532	340
	532	**340**

Notes to Consolidated Financial Statements

Note 6.2 Trade Receivable outstanding ageing schedule (FY 2025-26)

(₹ in Lakh)

Particulars	(i) Undisputed Trade receivables - Considered Good	(ii) Undisputed Trade Receivables - Considered Doubtful
Less than 6 Months	6606	-
6 Months - 1 Year	257	-
1-2 years	63	-
2-3 years	3	-
More than 3 years	7	-
Total	**6936**	**-**

Trade Receivable outstanding ageing schedule (FY 2024-25)

(₹ in Lakh)

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	**6608**	**71**

Note 7 CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Cash and cash equivalents	As at 31 March 2026		As at 31 March 2025	
a. Balances with banks		3169		1967
Earmarked Balances (Unpaid dividend accounts)	43		50	
Balance with banks held as margin money deposits against guarantees*	2254		278	
b. Balances with Foreign banks	588			
c. Cash in hand		75		16
Total		**3244**		**1983**

Note 8 OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakh)

OTHER CURRENT FINANCIAL ASSETS	As at 31 March 2026	As at 31 March 2025
Incentive Receivable (Export)	43	162
Duty Drawback Receivable	176	333
Advances to Employees	83	59
Rodtep Product Licence	50	34
Advance to Other	980	160
Interest Receivable	11	31
Others	2	2
Total	**1345**	**781**

Notes to Consolidated Financial Statements

Note 9 OTHER CURRENT ASSETS

(₹ in Lakh)

OTHER CURRENT ASSETS	As at 31 March 2026		As at 31 March 2025	
(i) Advance other than Capital Advance		139		300
Advance to related party	-		-	
Supplier Advance	139		300	
(ii) Others		2576		4617
Advance Income Tax (Net of Provision)	182		853	
Duties & Taxes (Others)	4		4	
Duties & Taxes (GST)	2026		3234	
Prepaid Expenses	364		526	
Total		**2715**		**4917**

Note 10 EQUITY SHARE CAPITAL

(₹ in Lakh)

Share Capital	As at 31 March 2026		As at 31 March 2025	
	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**

Note 10A.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakh)

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.

Notes to Consolidated Financial Statements

Note 10A.3 The details of Shareholders holding more than 5% shares

EQUITY SHARES

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shahid Ahmad Mirza	17,018,867	12.31%	17,018,867	12.31%
Tauseef Ahmad Mirza	30,426,604	22.02%	30,296,604	21.92%
Tasneef Ahmad Mirza	32,321,444	23.39%	30,074,444	21.76%
Faraz Mirza	17,018,867	12.31%	17,018,867	12.31%

Note 10A.4 Details of shares held by Promoter and Promoter Group

As at 31st March, 2026

Name of the Promoter and Promoter Group	Number of shares as at 01.04.2025	Change during the year	Number of shares as at 31.03.2026	% Holding as at year end	% Change during the year
Shahid Ahmad Mirza	17,018,867	-	17,018,867	12.31%	-
Tauseef Ahmad Mirza	30,296,604	130,000	30,426,604	22.02%	0.43%
Tasneef Ahmad Mirza	30,074,444	2,247,000	32,321,444	23.39%	7.47%
Faraz Mirza	17,018,867	-	17,018,867	12.31%	-
Fauzia Mirza	50,000	-	50,000	0.04%	-
Haya Mirza	19,500	-	19,500	0.01%	-
Mustafa Mirza	3,000,000	-	3,000,000	2.17%	-
Iram Mirza	21,000	-	21,000	0.02%	-
Hiba Mirza	500,000	-	500,000	0.36%	-
Sarah Mirza	500,000	-	500,000	0.36%	-

As at 31st March, 2025

Name of the Promoter and 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	34,037,734	(17,018,867)	17,018,867	12.31	(50.00%)
Tauseef Ahmad Mirza	34,246,604	(3,950,000)	30,296,604	21.92	(11.53%)
Tasneef Ahmad Mirza	30,074,444	-	30,074,444	21.76	0.00%
Shuja Mirza	217,689	(217,689)	-	-	(100.00%)
Faraz Mirza	-	17,018,867	17,018,867	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	-	3,000,000	3,000,000	2.17	100.00%
Iram Mirza	21,000	-	21,000	0.02	0.00%
Hiba Mirza		500,000	500,000	0.36	100.00%
Sarah Mirza		500,000	500,000	0.36	100.00%
Nida Mirza	2,220	(2,220)	-	-	(100.00%)

Note 10A.5 Information regarding issue of shares in the last five years

a. The Company has not issued any bonus shares during the F.Y. 2025-26

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

Notes to Consolidated Financial Statements

Note 10A.6 Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013

(₹ in Lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	₹ 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	Capital Revaluation Reserve Investment	Capital Redemption Reserve	Retained Earnings	IDLS Subsidy Reserve (Note 1)	Hedging Reserves (Note 2)	
Balance as at March 31, 2024		**133**	**3437**	**95**	**48696**	**154**	**(17)**	**52498**
Add : Profit for the year 2024-25					(329)			(329)
Add : Other Comprehensive Income (net of tax)					14			14
Add: Capital Revaluation Reserve			1787					1787
Add: Foreign Currency Translation Reserve		(133)						(133)
Less : Change in Fair Value of Hedging instruments net of taxes							(140)	(140)
Less : Transferred from Profit & Loss Account					-	(25)		(25)
Balance as at March 31, 2025		**-**	**5224**	**95**	**48381**	**129**	**(157)**	**53672**
Add : Profit for the period					(57)			(57)
Add : Other Comprehensive Income (net of tax)					(90)			(90)
Add: Trasfer to Reserve		251	4		(105)	-		150
Add: Grant to Subsidy						16		16
Add : Change in Fair Value of Hedging instruments net of taxes							(59)	(59)
Less: Transfer to Profit & Loss A/c		-				(34)		(34)
Less : Transferred to Reserve & Surplus					(82)	-		(82)
Balance as at March 31, 2026		**251**	**5228**	**95**	**48047**	**111**	**(216)**	**53516**

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 Consolidated Financial Statements

Note 11 BORROWINGS (NON CURRENT)

(₹ in Lakh)

BORROWINGS (NON CURRENT)	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
Term loans				
Secured				
From banks *	1343	150	-	546
From banks (Auto Loan)	-	-	-	46
Total	1343	**150**	**-**	**592**

* All the above secured Loans are guaranteed by some of the Directors.

Maturity Profile:

(₹ in Lakh)

Term Loans from Banks	Payment Type	No. of Instalment	Instalment Amount	Current	Non Current		
Secured				0- 1 Yrs	1 -2 Yrs	2 -3 Yrs	More than 3 Years
Term Loans				150	150	150	1043
Natwest Bank PLC (Mirza UK)		56	13	150	150	150	1043
Auto Loans				-	-	-	-
Total				**150**	**150**	**150**	**1043**

Note 12 PROVISIONS

(₹ in Lakh)

PROVISIONS	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (unfunded)	1052	1087
Total	**1052**	**1087**

Note 13 Deferred Tax Liabilities(Net)

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
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 Depreciation as per books of account and tax laws	(81)	(41)
Impact of expenditure charges to the financial statement in the books of account & tax	-	-
(a)	**(81)**	**(41)**
Deferred tax assets (gross)		
Property, Plant, Equipment & Intangible Assets :Difference in Depreciation 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 Purpose on payment	15	11
(b)	**15**	**11**
(c) = (a) - (b)	**(96)**	**(52)**

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities (net)	**(96)**	**(52)**
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	19	22
Re-valuation of Equity Investments	(4)	12
(d)	**15**	**34**
Deferred tax liabilities (gross)		
Deferred tax related to items recognised in equity	-	-
(e)	-	-
(f)=(d) + (e)	**15**	**34**
Deferred tax liabilities (net)	**15**	**34**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31,2026 and March 31, 2025

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Accounting profit/(loss) before income tax (Holding Company)	(7)	(355)
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	116	32
Deferred tax expense reported in the statement of profit and loss	(66)	(58)
Non-deductible expenses for tax purposes:		
Impact of Lease rent Liabilities	39	39
Depreciation and amortization expense (net)	3109	3061
Other non deductible expenses	70	127
Deductible expenses for tax purposes:		
Depreciation as per IT Act,1961	2770	2879
Others	-	127
At the effective income tax rate	111	(34)
Current tax expense reported in the statement of profit and loss	116	32
Deferred tax expense/(credit) reported in the statement of profit and loss	(66)	(57)

Reconciliation of deferred tax liabilities (net):

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance of DTA/DTL (net)	2064	1789
Deferred tax income/(expense) during the period recognised in profit or loss	(66)	(57)
Impact of Others	120	332
Closing balance of DTA/DTL (net)	**2118**	**2064**

Notes to Consolidated Financial Statements

Note 14 OTHER NON CURRENT LIABILITIES

(₹ in Lakh)

OTHER NON CURRENT LIABILITIES	As at 31 March 2026	As at 31 March 2025
Others	-	-
Security deposits	-	-
Lease Rent Liabilities (net)	561	564
Total	**561**	**564**

Note 15 BORROWINGS

(₹ in Lakh)

BORROWINGS	As at 31 March 2026	As at 31 March 2025
Secured*		
Working capital loans repayable on demand		
From Other banks	-	4185
Current maturities of long-term debt (Refer Note No. 11)**		
Term Loan From banks	150	546
Term Loan From bank (Auto Loan)	-	46
Total	**150**	**4777**

1. ***Credit Facilities from Punjab National Bank (PNB)**

   Outstanding amount under the facility from Punjab National Bank stands at ₹ Nil (Previous Year: ₹ 2,885 Lakh). The facility was secured by:

   - First Pari Passu Charge on the entire current assets of the Company, both present and future, including stocks, book debts, loans and advances, on a pari passu basis with HDFC Bank and State Bank of India.

   Collateral Security (Immovable Property)

   First Pari Passu Charge on the following immovable properties, shared with HDFC Bank and State Bank of India:

   a) Equitable Mortgage of Unit–6, situated at Plot No. 1A, Ecotech–I, Extension–I, Greater Noida – 201303 and Unit–1 and Tannery Division, situated at Kanpur–Unnao Link Road, Magarwara, Unnao – 209801.

   b) Personal Guarantees extended by Mr. Tauseef Ahmad Mirza, Mr. Shahid Ahmad Mirza, and Mr. Tasneef Ahmad Mirza.

2. ***Credit Facilities from HDFC Bank**

   Outstanding amount under the facility from HDFC Bank stands at ₹ Nil (Previous Year: ₹ 1,300 Lakh). The facility was secured by:

   - First Pari Passu Charge on the entire current assets of the Company, both present and future, including stocks and book debts, on a pari passu basis with Punjab National Bank and State Bank of India.
   - First Pari Passu Charge on all movable fixed assets (present and future) of the Company.
   - Post Dated Cheques (PDCs) issued in favour of HDFC Bank from other member banks aggregating to ₹ 210 Million, to be released upon perfection of security in favour of HDFC Bank.

   Collateral Security (Immovable Property)

   First Pari Passu Charge on the following immovable properties, shared with Punjab National Bank and State Bank of India:

   a) Equitable Mortgage of Unit–6, situated at Plot No. 1A, Ecotech–I, Extension–I, Greater Noida – 201303 and Unit–1 and Tannery Division, situated at Kanpur–Unnao Link Road, Magarwara, Unnao – 209801.

   b) Personal Guarantees extended by Mr. Tauseef Ahmad Mirza and Mr. Faraz Mirza.

3. ***Credit Facilities from State Bank of India**

   Outstanding amount under the facility from State Bank of India stands at ₹ Nil (Previous Year: ₹ Nil). The facility was secured by:

   - First Pari Passu Charge on the entire current assets of the Company, both present and future, comprising raw materials, stock-in-process, finished goods, stores, goods in transit, book debts, documents of title to goods, and all other current assets, on a pari passu basis with Punjab National Bank and HDFC Bank.

   Collateral Security (Immovable Property)

   First Pari Passu Charge on the following immovable properties, shared with Punjab National Bank and HDFC Bank:

   a) Equitable Mortgage of Unit–6, situated at Plot No. 1A, Ecotech–I, Extension–I, Greater Noida – 201303 and Unit–1 and Tannery Division, situated at Kanpur–Unnao Link Road, Magarwara, Unnao – 209801.

   b) Personal Guarantees extended by Mr. Tauseef Ahmad Mirza and Mr. Faraz Mirza.

4. **Auto Loan ₹ NIL (45 Lakh) secured by way of Hypothecation of the vehicle purchased against this loan.

5. **₹ 1493 Lakh (₹ 546 Lakh) secured by First charges on the property situated at Sherbourne Drive Tilbrook Milton Keynes -MK7 8HY (UK)

Notes to Consolidated Financial Statements

Note 16 TRADE PAYABLE

(₹ in Lakh)

TRADE PAYABLE	As at 31 March 2026	As at 31 March 2025
Micro, Small and Medium Enterprises *	3086	3333
Others	3012	3527
Total	**6098**	**6860**

* The Company owe Rs. 0.07 Lakh on which provision of interest of Rs. 0.00 Lakh has been provided on outstanding for more than the period specified in Micro & Small Enterprises Development Act, 2006 as at 31st March 2026. This information is based on data available with the company.

Note 16 .1 Trade Payables due for payment ageing schedule (current year)

(₹ in Lakh)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	3086	2985
1-2 years	-	1
2-3 years	-	1
More than 3 years	-	-
Total	**3086**	**2987**

*Undisputed dues only, there are no disputed dues outstanding.

Trade Payables due for payment ageing schedule (previous year)

(₹ in Lakh)

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.

Note 17 OTHER FINANCIAL CURRENT LIABILITIES

(₹ in Lakh)

OTHER FINANCIAL CURRENT LIABILITIES	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	-	-
Unpaid dividends *	43	50
Commission Payable on Inland Sales	-	-
Outstanding Liabilities #	278	296
Salary Payable	255	237
Bonus Payable	221	176
Audit Fees Payable	14	9
Unpaid Commission on Export Sales	301	355
Duties & Taxes (TDS payable)	59	38
Lease Rent Liabilities	37	37
Foreign currency forward contract	215	125
Total	**1423**	**1323**

* 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 ₹ Lakh 41.16 Lakh (₹ 26.80 Lakh), Export Expenses payable ₹ 23.19 Lakh (₹ 33.95 Lakh) & Power & Electricity charges of ₹ 15.49 Lakh (₹ 41.34 Lakh), Wages Expenses Payable of ₹ 36.83 Lakh (₹ 59.99 Lakh) & Other Expenses ₹ 161.33 Lakh (133.92 Lakh)

Note 17.1 NON FINANCIAL CURRENT LIABILITIES

(₹ in Lakh)

Notes to Consolidated Financial Statements

NON FINANCIAL CURRENT LIABILITIES	As at 31 March 2026	As at 31 March 2025
Advance Received From Customers	19	220
Total	**19**	**220**

Note 18 PROVISIONS

(₹ in Lakh)

PROVISIONS	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits		
Gratuity (Unfunded)	112	97
Total	**112**	**97**

Note 19 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	49983	54794
Other operating revenues	2740	3329
Total	**52723**	**58123**

Note 20 OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income	57	45
Other non-operating income		
Dividend Income	-	-
Other Income	132	82
Income from Govt. Grant	34	25
Total	**223**	**152**

Note 20 (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)	(74)	(19)	(93)
Changes in fair value of equity instruments through OCI (Ind AS 109)	(16)	4	(12)
Total	**(90)**	**(15)**	**(105)**

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)	(6)	(3)	(9)
Changes in fair value of equity instruments through OCI (Ind AS 109)	21	(5)	16
Total	**15**	**(8)**	**7**

Notes to Consolidated Financial Statements

Note 20 (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	(216)	54	(162)
Total	**(216)**	**54**	**(162)**

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	(126)	32	(94)
Total	**(126)**	**32**	**(94)**

Note 21 COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Hides & Finished Leather	5622	5909
Chemicals	2779	3292
Others	14400	15650
Stores & Spares	147	574
Total	**22948**	**25425**

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 2026		For the year ended 31 March 2025	
Inventories (at close)				
Finished Goods	6935		6302	
Stock-in-Process	1300	8235	1870	8172
Inventories (at commencement)				
Finished Goods	6302		5814	
Stock-in-Process	1870	8172	2764	8578
Change in Inventories Decrease/(Increase)		**(63)**		**406**

Note 23 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and Wages	7392	7870
Contribution to Provident and Other Funds	286	342
Gratuity to Employees	222	182
Staff Welfare Expenses	215	233
Total	**8115**	**8627**

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 2026	As at 31 March 2025
A) – Wholly funded	-	-
– Wholly unfunded	1162	1180
	1162	**1180**
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)	1162	1180
B) Amounts reflected in the Balance Sheet		
Liabilities	1162	1180
Assets	-	-
Net liability/(asset)	1162	1180
Net liability/(asset) - current #	111	97
Net liability/(asset) - Non-current	1052	1083

(ii) The amounts recognised in Statement of Profit and Loss are as follows:

(₹ in Lakh)

Particulars	2025-26	2024-25
Current service cost	91	94
Interest cost	80	88
Interest income on plan assets	-	-
Remeasurement - Actuarial losses/(gains) -	-	-
Difference between actual return on plan assets and interest income	-	-
Remeasurement - Actuarial losses/(gains) - Others	(77)	89
Past service cost	52	-
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	**145**	**270**
Amount included in “employee benefits expense”	222	182
Amount included as part of “finance cost”	-	-
Amount included as part of “other comprehensive income”	(77)	89

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	2025-26	2024-25
Opening balance of the present value of defined benefit obligation	1180	1258
Add: Current service cost	91	94
Add: Interest cost	80	88
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	(77)	89
iii) Actuarial (gains)/losses arising from changes in experience adjustments	-	(0)
Less: Benefits paid	(163)	(348)
Add: Past service cost	52	-
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	**1162**	**1180**

(₹ in Lakh)

	2025-26	2024-25
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	(163)	(348)
Fund Transferred	-	-
Employee contributions	-	-
Benefits paid	163	348
Plan assets at the end of period	-	-

The key assumptions used in the calculations are as follows:

(₹ in Lakh)

	2025-26	2024-25
1. Financial Assumptions		
Discount Rate	7.40% p.a.	6.69% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.

(₹ in Lakh)

	2025-26	2024-25
2. Demographic Assumptions		
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 determined based on reasonably possible changes of the assumptions occurring 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 on 31 March 2026	As on 31 March 2025
Defined Benefit Obligation (Base)	1162	1180

(₹ in Lakh)

Particulars	As on 31/03/2026		As on 31/03/2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1275	1065	1307	1072
% change compared to base due to sensitivity	9.69%	(8.38%)	10.71%	(9.17%)
Salary Growth Rate (- / + 1%)	1061	1278	1068	1309
% change compared to base due to sensitivity	(8.76%)	9.97%	(9.51%)	10.92%
Attrition Rate (- / + 50%)	1151	1172	1174	1186
% change compared to base due to sensitivity	(0.98%)	0.87%	(0.52%)	0.45%
Mortality Rate (- / + 10%)	1160	1165	1179	1182
% change compared to base due to sensitivity	(0.20%)	0.19%	(0.11%)	0.10%

Note 24 FINANCE COST

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest & Bank Charges	775	1061
Total	**775**	**1061**

Note 25 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation Expenses	3109	3061
Total	**3109**	**3061**

Notes to Consolidated Financial Statements

Note 26 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Processing Charges	3601	4040
Commission	834	995
Freight and Transport	1316	1474
Power and Fuel	784	865
Selling & Advertisement Expenses	378	424
Rent *	18	(3)
Vehicle Running & Maintenance	238	275
Repair and Maintenance (other than building & machinery)	186	200
Traveling & Conveyance Expenses	291	353
Insurance	338	375
Security Expenses	211	218
Postage & Courier	575	737
Telephone & Telex	57	45
Legal & Professional Charges	386	441
Rates and Taxes, excluding taxes on income	332	303
Repairs to machinery	60	78
Repairs to buildings	42	74
Printing & Stationery	26	32
Donation and Subscription	19	23
(Profit)/Loss on Sale of Property, plant and equipment	15	(106)
Miscellaneous Expenses	330	297
Bad Debts Written off	633	239
Audit Fees	37	28
Corporate Social Responsibilities	54	159
Total	**10761**	**11566**

* 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 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 2026	For the year ended 31 March 2025
(I) To Statutory Auditors		
a. For Audit Services	37	28
	-	-
Total	**37**	**28**

Note 26.2 Details of Corporate Social Responsibility Expenditure

(₹ in Lakh)

Corporate Social Responsibilities	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Total amount required to be spent for the financial year	28	132
b) Amount spent during the financial year	54	159
Total	**54**	**159**

Notes to Consolidated Financial Statements

Note 27 EARNINGS PER SHARE (EPS)

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(I) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(57)	(329)
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	NIL	NIL
(iii) Basic and Diluted Earnings per share (₹)	(0.04)	(0.24)
(iv) Face Value per equity share (₹)	2	2

Note 28 Contingent Liabilities and commitment (To the Extent not Provided For)

(₹ in Lakh)

	Particulars	As at March 31,2026	As at March 31,2025
A	Bill discounted	2697	5575
B	Import Duty payable (In Case of Non-fulfillment of E.O. Under EPCG Scheme (Not yet due)	NIL	56.71
C	Bank Guarantees/ Letter of credit	162.19	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	76.77	-
D (IV)	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
F	**TAXES**	-	
	i. Vat & CST		
	A. Uttar Pradesh		

F.Y	Status of Pending Cases as on 31st Mar' 2026				Status of Pending Cases as on 31st Mar' 2025			
	CST	VAT	Entry Tax	Total	CST	VAT	Entry Tax	Total
2008-09	-			-	10.46			10.46
2010-11	61.33			61.33	61.33			61.33
2015-16		13.53		13.53		13.53		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	**119.48**	**22.98**	**2.01**	**144.47**	**129.94**	**22.98**	**2.01**	**154.93**

	Particulars	As at March 31,2026	As at March 31,2025
		144.47	154.93
	B. Gujarat : 2016-17 Demand of ₹ 12.86 Lacs **	12.86	12.86
	C. Kerala : VAT Demand of ₹ 4.91 Lacs against which 30% amount of ₹ 1.47 Lacs has been paid and for balance Bank Guarantee has been provided. **	3.44	3.44
	ii. Income Tax		
	a. FY: 2015-16 Order passed u/s 143(3) Demand of Rs. 318.06 Lakh against Mistakenly, Credit of advance tax paid, Rs 4,21,00,000/-, by M/s Genesisfootwear Enterprises Private Limited (having PAN no. - AAFCG8825R) merged with assessee company is not given. **	318.06	318.06

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	As at March 31,2026	As at March 31,2025
b. FY 2016-17 demand of Rs. 40.51 Lakh, Order against U/s 270A , the appeal has been filed before the CIT (A) ** (appeal against order u/s 143(3) was allowed by ITAT)	40.51	79
c. FY 2017-18 demand of Rs. 0.28 Lakh, Order against U/s 270A, the appeal has been filed before the CIT (A) ** (appeal against order u/s 143(3) was allowed by ITAT)	0.28	46.46
d. 143(3) read with section (40)(a)(i) for FY 2022-23 Rs. 591.22 Lacs. of the Income-tax Act, 1961. Appeal Filed before CIT(A)	591.22	591.22
e. FY: 2016-17 Order passed u/s 143(3) Demand of Rs. 991.43 Lakh against by M/s Genesisfootwear Enterprises Private Limited (having PAN no. - AAFCG8825R) merged with assessee company, however credit of Advance Tax paid by Genesis Footwear Enterprises Pvt. Ltd. was not allowed by the department.	991.43	991.43
ii. TDS		
a. FY: 2017-18 : Rs. 110.05 Order U/s 201(1) &201(1A) passed by National Faceless Appeal Section	110.05	-
b. FY: 2018-19 : Rs. 452.01 Order U/s 201(1) &201(1A) passed by National Faceless Appeal Section	452.01	-
iii. Goods & Service Tax **		
(a) Uttar Pradesh :		
Status of Pending Cases as on 31st Mar' 2026		

F.Y	Issued	Tax	Interest	Penalty	Fees	Total
2017-18 to 2019-20	DRC-07	11.52		11.52		23.04
Search (Goods Confiscated)	DRC-07			66.68	599.86	666.54
2022-23 (Search)	DRC-07	4191.05	1267.99	4191.05		9650.09
2023-24 (Search)	DRC-07	827.91	141.14	827.91		1796.96
Total		**5030.48**	**1409.13**	**5097.16**	**599.86**	**12136.63**

Particulars	As at March 31,2026	As at March 31,2025
	12137	12137
(b) Rajasthan : F.Y. 2021-21 Rs. 24.00 Lacs, For Excess ITC, Company has filed an Appeal against DRC-07.**	24	24
(c) Delhi : F.Y. 2018-19 Rs. 500.81 Lacs, DRC-07 has been issued by the department, Company has filed rectification against DRC-07 F.Y. 2020-21 Rs. 29.84 Lacs, DRC-07 has been issued by the department, Company has filed Appeal against DRC-07.**	622.78	622.78
(d) Chhatisgarh : F.Y. 2018-19 Demand of Rs. 9.57 Lacs u/s 73 has been raised by Deptt, Company has filed appeal against DRC-07** (Closed)	-	9.57
(e) Maharashtra : F.Y. 2019-20 Demand of Rs. 50.01 Lacs u/s 73 has been raised. Appeal has been filed against DRC-07**	50.01	50.01
(f) Karnataka : F.Y. 2020-21 Demand of Rs. 8.01 Lacs u/s 73 has been raised by Deptt. Company has been filed appeal against DRC-07** FY: 2021-22 Demand of Rs. 17 Lakh U/s mismatched in GSTR-1, and GST-3B, Company has filed Appeal against DRC-07.**	25.01	8.01

Notes to Consolidated Financial Statements

(₹ in Lakh)

Particulars	As at March 31,2026	As at March 31,2025
(g) Telangana: FY. 2018-19 Demand of Rs. 2.01 Lakh u/s Rectification Order Rejected by Officer, Company has filed Appeal against DRC-07.**	2.01	-
(h) Uttarakhand: FY. 2019-20 Demand of Rs. 5.79 Lakh Order u/s 74 against party Bogus Invoice, Company has to be filed Appeal against DRC-07.**	5.79	
iv. Trademark Case against the company in High Court, Delhi	100	100
v. Commitment		
A Capital expenditure(net of fund already deployed)	133.69	156.95
B Unclaimed dividend	42.61	50.31

Notes: * Interest on disputed demands is contingent in nature and depends on the final outcome of the orders of appellate authority. the exact computation is presently not determinable.

** All these cases are related to business transfer to Redtape Limited in Demerger.

Note 29 Segment Reporting

Segment Information for the year ended March 31, 2026

Information about Primary Business Segments

(₹ in Lakh)

	Footwear Division	Tannery Division	Unallocated	Total
External*	45693	11140	1970	58803
	(52564)	(10359)	(66)	(62989)
Less:-Inter - Segment		3995		3995
		(4714)		(4714)
Total Revenue	45693	7145	1970	54808
	(52564)	(5645)	(66)	(58275)
Result				
Segment Result (Profit before Interest & Tax)	810	(1010)	1970	1770
	(3606)	1916	(66)	(1756)
Less: Interest Expenses			675	675
			(902)	(902)
Less:-Unallocated Expenditure net of unallocated income			1101	1101
			(1209)	(1209)
Profit before Taxation	810	(1010)	193	(7)
	(3606)	1916	2045	355
Less:-Provision for Taxation			50	50
			25	25
Net Profit	810	(1010)	143	(57)
	(3606)	1916	2020	330
Other Information				
Segment Assets			69156	69156
			(73428)	(73428)
Segment Liabilities			12876	12876
			(16992)	(16992)

Notes to Consolidated Financial Statements

(₹ in Lakh)

	Footwear Division	Tannery Division	Unallocated	Total
Capital Expenditure			1460	1460
			(5547)	(5547)
Depreciation			3109	3109
			(3061)	(3061)

* Includes Export incentive received on Export

Notes :

(i) Reportable Segments

Effective from the financial year ended 31st March 2026, the Company its segment reporting structure in accordance with the requirements of Ind AS 108 - Operating Segments.

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 markets, and
- Tannery Division, which includes processing and sale of finished leather and related products.

(ii) Segmental Revenue, Results include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Note 30 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

(₹ in Lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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 Consolidated Financial Statements

Note 31 Related Party Transactions

Sr. No.	Details of the counter Party: 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)	Outstanding (₹ in Lakh)	Value of transaction (including GST) during the reporting period (₹ in Lakh)	Outstanding (₹ in Lakh))
							For the year ended 31 March 2026	For the year ended 31 March 2026	For The Year Ended 31.03.2025	For The Year Ended 31.03.2025
1	**Purchase of Goods**									
	REDTAPE Limited	AALCR5032R	Purchase of goods or services		12,000.00	Omnibus Approval given by Audit Committee	44.34	-	128.48	-
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Purchase of goods or services		250.00	Omnibus Approval given by Audit Committee	2.13	0.37	35.44	-
	Gempack Enterprises	AUQPK8222Q	Purchase of goods or services		1,000.00	Omnibus Approval given by Audit Committee	471.00	33.93	430.15	42.27
	Olive Shoes Private Limited	AADCO6676L	Purchase of goods or services		12,000.00	Omnibus Approval given by Audit Committee	9,445.32	492.95	10,111.93	746.46
2	**Jobwork Expenses**									
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Any other transaction	Jobwork Expenses	10.00	Omnibus Approval given by Audit Committee	0.00	-	0.62	-
	Olive Shoes Private Limited	AADCO6676L	Any other transaction	Jobwork Expenses	12,000.00	Omnibus Approval given by Audit Committee	5.92	-	3.02	-
	REDTAPE Limited (Expense)	AALCR5032R	Any other transaction	Jobwork Expenses	12,000.00	Omnibus Approval given by Audit Committee	0.00	-	0.13	-
3	**Sales**									
	REDTAPE Limited	AALCR5032R	Sale of goods or services		12,000.00	Omnibus Approval given by Audit Committee	5308.98	1867.99	1498.32	198.33
	Olive Shoes Private Limited	AADCO6676L	Sale of goods or services		12,000.00	Omnibus Approval given by Audit Committee	2541.21	-	2790.03	-
	RTS Fashion FZE	ZZZZZ9999Z	Sale of goods or services		1,000.00	Omnibus Approval given by Audit Committee	30.08	0.00	101.18	87.76
	RTS Fashion LLC	ZZZZZ9999Z	Sale of goods or services		1,000.00	Omnibus Approval given by Audit Committee	58.50	58.50	-	-
	Euro Footwear Private Limited	AAACE6805E	Sale of goods or services		5,000.00	Omnibus Approval given by Audit Committee	0.41	0.41	4.00	2.38
4	**Reimbursement of Income**									
	REDTAPE Limited (Income)	AALCR5032R	Any other transaction	Reimbursement	12,000.00	Omnibus Approval given by Audit Committee	0.00	-	48.14	-

Notes to Consolidated Financial Statements

Sr. No.	Details of the counter Party – 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 March 2026	Outstanding (₹ in Lakh) – For the year ended 31 March 2026	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
5	**Rental Income**									
	Summersalt Lifestyle Private Limited	ABDCS5698B	Rental Income	Rental Income	1000.00	Omnibus Approval given by Audit Committee	1.03	-	-	-
6	**Directors Remuneration**									
	Mr. Tauseef Ahmad Mirza	AATPM8471A	Remuneration		398.00	As approved by NRC and the Board	247.77	16.50	275.03	-
	Mr. Shahid Ahmad Mirza	AATPM8472D	Remuneration		140.00	As approved by NRC and the Board	122.24	6.45	117.33	9.65
	Mr. Tasneef Ahmad Mirza	AASPM7765J	Remuneration		296.00	As approved by NRC and the Board	207.00	14.00	207.14	-
	Mr. Faraz Mirza	AKDPM5769M	Remuneration		224.00	As approved by NRC and the Board	201.08	10.95	201.88	16.65
	Mr. Nirmal Sahijwani	AGEPS3342R	Remuneration			As approved by NRC and the Board	58.74	-	28.62	2.14
	Mr. A Habib	Remuneration				As approved by NRC and the Board	43.51	-	39.20	-
	Mr. P.J. Mugglestone	Remuneration				As approved by NRC and the Board	186.90	-	159.75	-
7	**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	0.00	-	0.20	-
	Dr. Yashvir Singh	AMRPS6183P	Any other transaction	Sitting Fees		within statutory limits	0.00	-	0.20	-
	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	0.00	-	0.10	-
	Mr Subhash Chandra Sapra	ABNPS9010Q	Any other transaction	Sitting Fees		within statutory limits	0.30	-	0.20	-
	Mr Sabir Amin Ul Rahman	AEAPR5367R	Any other transaction	Sitting Fees		within statutory limits	0.30	-	0.20	-
8	**Key Managerial Remuneration**									
	Mr. V. T. Cherian	ADAPC0759R	Remuneration	Remuneration		As per terms of employment	43.27	2.79	43.60	3.29
	Ms. Harshita Nagar	ARJPN2596E	Remuneration	Remuneration		As per terms of employment	12.21	0.05	12.70	0.98

Notes to Consolidated Financial Statements

Sr. No.	Details of the counter Party – 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 March 2026	Outstanding (₹ in Lakh) – For the year ended 31 March 2026	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
9	**Remuneration to Relatives of Directors**									
	Mr. Mustafa Mirza	AOWPM3549J	Remuneration			As approved by NRC, Audit Committee and the Board	26.92	1.75	24.52	2.00
	Ms. Hiba Mirza	AOWPM3548K	Remuneration			As approved by NRC, Audit Committee and the Board	12.49	1.00	12.00	1.00
	Ms. Yusra Mirza	AOWPM3571N	Remuneration			As approved by NRC, Audit Committee and the Board	12.15	0.98	9.90	1.00
	Ms. Sanjana Sahijwani	AADPS2267F	Remuneration			As approved by NRC, Audit Committee and the Board	19.58	-	10.20	0.85
10	**CSR Expenses**									
	Mirza Foundation	AAAAM9807E	Any other transaction	CSR Payments	300.00	Within Omnibus approval	54.10	-	158.50	-
11	**Investment**									
	Genesisriverview Resorts Private Limited	AAGCG4702N	Investment			within statutory limits		638.18		561.97

Related Party Disclosures, as required by IND-AS 24, are given below:

Relationships :

i)	**Subsidiaries :**	Mirza (UK) Limited ,Genesis Brands Private Limited, Genesis Brands Inc. & Genesis Brands UG
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, Mr. Anwarul Habib, Mr. Paul Mugglestone.
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, 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, RTS Fashion LLC, RTS Fashion FZE, Summersalt Lifestyle 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, Kasi 1981 Alumni Foundation,The Way We Were, Leathrite.

Notes to Consolidated Financial Statements

Note 32 Following payments to Directors are included in various heads of expenditure :

(₹ in Lakh)

Particulars	2026	2025
Salary	1039	1186
Perquisites	28	26
Sitting Fees	2	2
Total	**1069**	**1214**

Note 33 Forward Contracts

Forward Exchange Contracts entered into by the Company and outstanding as at Balance Sheet date

Forward contracts EURO 11.90 Lakh Euro (19.42 Lakh) Sell Hedging

Forward contracts GBP 56.91 Lakh GBP (133.73 Lakh) Sell Hedging

Forward contracts USD 36.71 Lakh USD (78.22 Lakh) Sell Hedging

Note 34 The title deeds of all the immovable properties are held in the name of the Company except, 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	2025-26	2024-25	Variation (In %)	Explanation for Changes of 25% or more
1	Current Ratio	Current Assets	Current Liabilities	Times	3.67	2.30	59.57%	Due to increase in current Assets
2	Debt-equity ratio	Total Debt	Equity	Times	0.03	0.08	(62.50%)	Due to decrease in debts
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	1.35	0.79	70.89%	Due to decrease in debts
4	Return on equity ratio	Net Profit after taxes	Equity Shareholder funds	%	(0.10)	(0.58)	82.76%	Profitability margin improved significantly due to exceptional / extraordinary income recognised during the year
5	Inventory turnover ratio	Sales	Average Inventory	Times	3.46	3.68	(5.98%)	
6	Trade receivables turnover ratio	Sales	Average Accounts Receivables	Times	7.75	7.97	(2.76%)	
7	Trade payables turnover ratio	Purchase	Average Accounts Payables	Times	4.96	5.70	(12.98%)	
8	Net capital turnover ratio	Sales	Working Capital	Times	2.53	3.38	(25.15%)	Due to decrease in turnover but increase in working capital
9	Net profit ratio	Net Profit after taxes	Sales	%	(0.11)	(0.57)	80.70%	Profitability margin improved significantly due to exceptional / extraordinary income recognised during the year
10	Return on capital employed	Earning before interest and taxes	Capital Employed	%	1.25	1.17	6.84%	

Note 37 Corporate Social Responsibility

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,	27.77	
(ii)	amount of expenditure incurred,	54.10	
(iii)	shortfall at the end of years,	-	
(iv)	total of previous year shortfall,	NA	
(v)	reason for shortfall,		
(vi)	nature of CSR activities,		1) Promoting healthcare including preventive health care
(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,	54.10	Mirza Foundation
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately.	NA	

Notes to Consolidated Financial Statements

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 2025	2867
Addition for the new leases*	-
Depreciation charge for the year	(38)
Deletions for terminated leases	-
Balance as on 31 March 2026	2829

*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.

The following is the movement in the lease liabilities during the year ended March 31, 2026:

(₹ in Lakh)

Lease Liability	31.03.2026
Balance as on 1 April 2025	**601**
Addition for New leases	
Accreditation of Interest	36
Payment of Lease Liability	(39)
Deletions for Terminated Leases	-
Balance as on 31 March 2026	**598**

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 2026 on an undiscounted basis:

(₹ in Lakh)

Maturity analysis – contractual undiscounted cash flows	31.03.2026
Less than one year	39
After one year but not longer than five years	158
More than five years	2782
Total	**2979**

Lease liabilities included in the statement of financial position at 31 March 2026

(₹ in Lakh)

	31.03.2026
Current	37
Non-Current	561
Total	**598**

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.

Notes to Consolidated Financial Statements

Note 40 Proposed Business Restructuring – Scheme of Arrangement

The proposed restructuring intended to, inter alia evaluate separation of the Company's distinct business verticals including manufacturing, branded retail, e-commerce, and leather processing operations into one or more separate legal entities. The specific terms, structure, financial effects, and regulatory approvals required for the proposed restructuring are yet to be determined.

Note 41 Amalgamation of RTS Fashion Limited (Subsidiary) with Mirza International Limited (Holding Company)

Pursuant to the order dated April 23, 2026 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, the Scheme of Amalgamation of RTS Fashion 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 2025.

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:

- The investment of ₹782.56 Lakh made by the Holding Company in the equity share capital of the Subsidiary has been eliminated against the share capital of the Subsidiary.
- All assets and liabilities of RTS Fashion Limited as at the Appointed Date (1st April 2025) have been taken over at their respective book values in the books of the Holding Company. Assets taken over include Investment in Mirza (UK) Limited (₹754.48 Lakh), Advance to Mirza (UK) Limited (₹492.20 Lakh) and Bank balance (₹13.31 Lakh). No liabilities were outstanding as at the Appointed Date.
- Since RTS Fashion Limited was a wholly owned subsidiary of Mirza International Limited, no new shares have been issued pursuant to this amalgamation.
- 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, has been retained at its existing carrying value. No new goodwill has been recognised as a result of the amalgamation.
- The excess of net assets taken over (₹250.27 Lakh) over the carrying value of investment eliminated has been credited to Capital Reserve in the books of the Holding Company.
- All inter-company balances and transactions between the Holding Company and the Subsidiary have been fully eliminated.

3) Strategic Rationale for the Amalgamation

The merger was undertaken to:

- Consolidate the business operations and financial resources under a single legal entity;
- Reduce regulatory and administrative compliance requirements;
- Streamline Mirza International's cross-border corporate structure and simplify oversight of international operations
- Strengthen governance and simplify the overall corporate structure.

Notes to Consolidated Financial Statements

Reconciliation Statement – Amalgamation of RTS Fashion Limited

Particulars	Amount (₹ in Lakh)
Investment in RTS Fashion Limited	782.56
Assets taken over (at book value):	
• Investment in Mirza (UK) Limited	754.48
• Advance to Mirza (UK) Limited	492.20
• Bank Current Account	13.31
Liabilities taken over (at book value)	Nil
Reserves of RTS Fashion Limited (P&L Account)	227.16
No New Goodwill Recognised (Pooling of Interests Method)	-
No Issue of Shares (100% Subsidiary)	-
Surplus credited to Capital Reserve	250.27

Note 42 Search Proceedings by Income Tax department

i. During the year, a search and seizure operation under the provisions of the Income Tax Act, 1961 was conducted by the Income Tax Department at certain premises of the Company. Pursuant to the said proceedings, certain documents, electronic records and cash were seized by the authorities.

ii. The Company has extended full cooperation to the Income Tax Department during the course of the proceedings and is in the process of responding to various queries and notices issued, if any, by the authorities. Based on the information presently available and after considering internal assessments and legal advice obtained, the management believes that no material adjustments are required to the standalone financial statements as at March 31, 2026.

iii. Given the ongoing nature of the proceedings, the ultimate outcome of the matter and its consequential financial impact, if any, cannot presently be determined with certainty. Accordingly, no provision has been recognised in the accompanying standalone financial statements in respect of the aforesaid matter. The management will continue to closely monitor developments and evaluate the need for any accounting adjustments or disclosures in future periods in accordance with the applicable accounting standards and legal requirements.

Note 43 Impairment of Assets

Management has carried out an assessment for impairment of assets in accordance with Ind AS 36 and necessary impairment provision/disclosures, wherever considered necessary, have been made in the financial statements

Note 44 Employees Stock option Schemes

During the year, the Company had obtained necessary approvals, including in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), for implementation of the "MIL Employees Stock Option Scheme 2025" in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

However, no employee stock options were granted or allotted under the aforesaid scheme during the year ended March 31, 2026. Accordingly, no share-based payment expense has been recognised in the standalone financial statements for the year under Ind AS 102 – Share-based Payment.

Further, considering the proposed business restructuring under evaluation by the management, implementation of the aforesaid scheme has presently been kept in abeyance

Notes to Consolidated Financial Statements

Note 45 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.

Foreign currency exchange rate risk Company uses forward exchange contracts to hedge its foreign exchange risk of anticipated sales or purchase transactions in the normal course of business, which occur within the next twelve months, for which it has a firm commitment from a customer or to a supplier.

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, 2026:

(In Lakh)

	USD	EUR	GBP	Others
Net financial assets	37	12	57	-
Net financial liabilities	-	-	-	-

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	-	-	-	-

(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.

Notes to Consolidated Financial Statements

(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:

Assets under Low credit risk

(₹ In Lakh)

Credit rating	Particulars	31.03.2026	31.03.2025
Low Credit Risk	Cash and cash equivalents investments and other financial assets	14240	14360

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, 2026

(₹ In Lakh)

Particulars	Estimated gross carrying amount	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Trade Receivable	6936			6936
Cash and cash equivalents	3244			3244
Other financial assets	4060			4060

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

Notes to Consolidated Financial Statements

Trade Receivable	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	**6679**	**7912**
Add/(Less): Change during the year	890	(994)
(Less): Bad Debts written off	(633)	(239)
Balance at the end of the year	**6936**	**6679**

(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, 2026 and April 01, 2025 is to the extent of their respective carrying amounts as disclosed in respective notes.

(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 46 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 outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006. Beyond the statutory period of 45 days

(₹ In Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
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	0.07	6.47
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	0.00	.03
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

Notes to Consolidated Financial Statements

Note 47 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, 2026	March 31, 2025
Net Debt*	(1751)	2794
Total Equity	**56280**	**56436**

*Net debt = Long Term Borrowings + Short Term borrowings - Cash & cash equivalents

Note 48 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, 2026			March 31, 2025		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial assets							
Investments	3		913			854	
Security deposits	4	166			243		
Trade receivables	6	6936			6679		
Cash and cash equivalent	7	3244			1983		
Incentive Receivable (Export)	8	93			196		
Duty Drawback Receivable	8	176			333		
Advances to Employees	8	83			59		
Advance to Other	8	980			160		
Interest Receivable	8	11			31		
Others	8	1			2		
Foreign currency Forward Contract	8	-			-		
Total		**11690**	**913**	**-**	**9686**	**854**	**-**
Financial liabilities							
Term loan from bank	11	1343			-		
Provision- Gratuity	12,18	1164			1184		
Lease Rent Liabilities (net)	14,17	598			601		
Working Capital Loan from banks	15	150			4777		
Trade Payable	16	6098			6860		
Unpaid Dividends	17	43			50		
Interest accrued but not due on borrowings	17	-			-		

Notes to Consolidated Financial Statements

(₹ In Lakh)

Particulars	Note No.	March 31, 2026			March 31, 2025		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Outstanding Liabilities	17	278			296		
Salary Payable	17	255			237		
Bonus Payable	17	221			175		
Audit Fees Payable	17	14			9		
Unpaid Commission on Export Sales	17	301			355		
Duties & Taxes (TDS payable)	17	59			38		
Foreign currency Forward Contract	17	215			125		
Total		**10739**	**-**	**-**	**14707**	**-**	**-**

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.

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, 2026				March 31, 2025			
		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	166	166			243	243		
	Trade receivables	6936	6936			6679	6679		
	Cash and cash equivalent	3244	3244			1983	1983		
	Incentive Receivable (Export)	93	93			196	196		
	Duty Drawback Receivable	176	176			333	333		
	Advances to Employees	83	83			59	59		
	Advance to Other	980	980			160	160		
	Interest Receivable	11	11			31	31		
	Others	1	1			2	2		

Notes to Consolidated Financial Statements

(₹ In Lakh)

	March 31, 2026				March 31, 2025			
	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
Foreign currency Forward Contract	-				-	-		
Sub Total	**11690**	**11690**	**-**	**-**	**9686**	**9686**	**-**	**-**
b) Measured at Fair value through OCI								
Investment	913		913		854		854	
Sub Total	**913**	**-**	**913**	**-**	**854**	**-**	**854**	**-**
c) Measured at Fair value through profit or loss								
Total	**12603**	**11690**	**913**	**-**	**10540**	**9686**	**854**	
B Financial Liabilities								
a) Measured at amortised cost								
Term loan from bank	1343	1343			-	-		
Provision- Gratuity	1164	1164			1184	1184		
Lease Rent Liabilities (net)	598	598			601	601		
Working Capital Loan from banks	150	150			4777	4777		
Trade Payable	6098	6098			6860	6860		
Unpaid Dividends	43	43			50	50		
Interest accrued but not due on borrowing					-	-		
Outstanding Liabilities	278	278			296	296		
Salary Payable	255	255			237	237		
Bonus Payable	221	221			175	175		
Audit Fees Payable	14	14			9	9		
Unpaid Commission on Export Sales	301	301			355	355		
Duties & Taxes (TDS payable)	59	59			38	38		
Forward Contract due to bank	215	215			125	125		
Total	**10739**	**10739**	**-**	**-**	**14707**	**14707**		

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, 2026 and March 31, 2025.

Note 49 Fraud

No fraud is being reported by the company or any fraud on the company has been noticed or reported during the year.

Note 50

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.

Pursuant to the order dated April 23, 2026 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, the Scheme of Merger of RTS Fashion 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 2025

It may be noted that the Transferor Company-RTS Fashion 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 ordinary 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

Notes to Consolidated Financial Statements

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

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.

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.

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

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.

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.

Leasehold land is capitalized with the lease premium paid; direct expenses/interest allocable to it till it is put to use.

6) DEPRECIATION & AMORTIZATION

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

1. Leasehold 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 premises are depreciated over the lease period or useful life of the fixtures, whichever is lower.

2. 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.

3. 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.

4. Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.

5. 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.

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.

Notes to Consolidated Financial Statements

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.

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

Notes to Consolidated Financial Statements

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:

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.

Notes to Consolidated Financial Statements

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 only one segment i.e. Services for distributions and sale of financial products within India. 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.

Notes to Consolidated Financial Statements

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:

(a) Defined benefit plans such as gratuity and pension; 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 benefit pension and 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.

Notes to Consolidated Financial Statements

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 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.

Notes to Consolidated Financial Statements

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 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.

Notes to Consolidated Financial Statements

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.

CURRENTVSNON-CURRENTCLASSIFICATION

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 and for balance 10% of claim amount company has to made necessary provision.

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

For & on behalf of the board Mirza International Limited

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958BIJSBR9887

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-Time Director)
DIN: 02536109

Place : Noida
Date : May 29, 2026

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	Mirza (UK) Limited	Genesis Brands Private Limited	Genesis Brands Inc	Genesis Brands UG
2.	The date since when subsidiary was acquired	01.01.2022	17.09.2024	07.07.2025	13.02.2026
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	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	GBP 1 £ = 125.49	INR	USD 1USD = 94.78	EURO 1 EURO = 108.95
5.	Share capital	1,10,000	1,00,000	1,000	1,000
6.	Reserves & surplus	89,98,632	(4,81,989)	(49,915)	(2,340)
7.	Total Assets	1,27,20,280	3,40,093	29,619	272
8.	Total Liabilities	41,19,766	7,22,082	78,533	1,612
9.	Investments	5,08,118	-	-	-
10.	Turnover	51,96,338	-	19,308	-
11.	Profit/Loss before taxation	(1,86,601)	(1,76,171)	(49,915)	(2,340)
12.	Provision for taxation	771	(42,600)	-	-
13.	Profit after taxation	(1,87,372)	(1,33,571)	(49,915)	(2,340)
14.	Proposed Dividend	-	-		-
15.	Extent of shareholding (in percentage)	100%	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 **Saxena Roongta & Associates**
Chartered Accountants
FRN 001410C

For & on behalf of the board Mirza International Limited

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 26410958BIJSBR9887

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-Time Director)
DIN: 02536109

Place : Noida
Date : May 29, 2026

V.T Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Notice to the Members

Notice is hereby given that the 47th Annual General Meeting (AGM) of the Members of Mirza International Limited will be held on Saturday, August 1, 2026 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, 2026 together with the Reports of the Auditors and the Board of Directors thereon.

2. To appoint a Director in place of Mr. Shahid Ahmad Mirza (DIN:00048990) and Mr. Faraz Mirza (DIN:02536109), Whole-time Directors of the Company, who retire by rotation and being eligible, offer themselves for re-appointment.

Special Business:

3. Ratification of the remuneration payable to Cost Auditor

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 re-enactment(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 as set out in the Statement annexed to the Notice, to be paid to Mr. Arun Kumar Srivastava, Cost Accountant, Cost Auditor appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, 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. Re-appointment of Mr. Faraz Mirza as 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 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (read with Schedule V of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions if any, and pursuant to the recommendation of the Remuneration and Compensation Committee and Board of Directors of the Company, consent of the members be and is hereby accorded for re-appointment of Mr. Faraz Mirza, (DIN: 02536109) as Whole-time Director of the Company for a period of 3 years from August 12, 2026 to August 11, 2029 (both days inclusive) on the terms and conditions as detailed below:

Terms and Conditions:

Remuneration: Gross monthly remuneration not exceeding ₹ 17,00,000/- (Rupees Seventeen Lakh only) whether paid as salary, allowance(s), perquisites or a combination thereof (with a liberty to the Board to review and set the level from time to time subject to maximum of ₹ 17,00,000 per month) w.e.f. August 12, 2026.

Medical Allowance: ₹ 20,00,000 per annum for self and family, in addition to the aforesaid remuneration.

Security: The Company shall provide for round the clock security at the Director's residence.

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 Lakh as per Payment of Gratuity Act, 1972; and

iii. Encashment of leave at the end of tenure.

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. Faraz Mirza 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 re-appointment and remuneration as may be agreed to by the Board of Directors and Mr. Faraz Mirza, 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."

5. Re-appointment of Mr. Tauseef Ahmad Mirza as Managing 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 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (read with Schedule V of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions if any, and pursuant to the recommendation of the Remuneration and Compensation Committee and Board of Directors of the Company, consent of the members be and is hereby accorded for re-appointment of Mr. Tauseef Ahmad Mirza, (DIN: 00049037) as Managing Director of the Company for a period of 3 years from October 1, 2026 to September 30, 2029 (both days inclusive) on the terms and conditions as detailed below:

Terms and Conditions:

Remuneration: Gross monthly remuneration not exceeding ₹ 31,00,000/- (Rupees Thirty-One Lakh only) whether paid as salary, allowance(s), perquisites or a combination thereof (with a liberty to the Board to review and set the level from time to time subject to maximum of ₹ 31,00,000 per month) w.e.f. October 1, 2026.

Medical Allowance: ₹ 20,00,000 per annum for self and family, in addition to the aforesaid remuneration.

Security: The Company shall provide for round the clock security at the Director's residence.

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 Lakh as per Payment of Gratuity Act, 1972; and

iii. Encashment of leave at the end of tenure.

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. Tauseef Ahmad Mirza 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 Managing 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 re-appointment and remuneration as may be agreed to by the Board of Directors and Mr. Tauseef Ahmad Mirza, 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. Re-appointment of Mr. Tasneef Ahmad Mirza as 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 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (read with Schedule V of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions if any, and pursuant to the recommendation of the Remuneration and Compensation Committee and Board of Directors of the Company, consent of the members be and is hereby accorded for re-appointment of Mr. Tasneef Ahmad Mirza, (DIN: 00049066) as Whole-time Director of the Company for a period of 3 years with effect from October 1, 2026 to September 30, 2029 (both days inclusive) on the terms and conditions as detailed below:

Terms and Conditions:

Remuneration: Gross monthly remuneration not exceeding ₹ 23,00,000/- (Rupees Twenty-Three Lakh only) whether paid as salary, allowance(s), perquisites or a combination thereof (with a liberty to the Board to review and set the level from time to time subject to maximum of ₹ 23,00,000 per month) w.e.f. October 1, 2026.

Medical Allowance: ₹ 20,00,000 per annum for self and family, in addition to the aforesaid remuneration

Security: The Company shall provide for round the clock security at the Director's residence.

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 days' salary for each completed year of service subject to maximum of ₹ 20 Lakh as per Payment of Gratuity Act,1972; and

iii. Encashment of leave at the end of tenure.

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. Tasneef Ahmad Mirza 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 re-appointment and remuneration as may be agreed to by the Board of Directors and Mr. Tasneef Ahmad Mirza, 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."

7. Re-appointment of Mr. Shahid Ahmad Mirza as 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 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (read with Schedule V of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions if any, and pursuant to the recommendation of the Remuneration and Compensation Committee and Board of Directors of the Company, consent of the members be and is hereby accorded for re-appointment of Mr. Shahid Ahmad Mirza, (DIN: 00048990) as Whole-time Director of the Company for a period of 3 years with effect from October 1, 2026 to September 30, 2029 (both days inclusive) on the terms and conditions as detailed below:

Terms and Conditions:

Remuneration: Gross monthly remuneration not exceeding ₹ 10,00,000/- (Rupees Ten Lakh only) whether paid as salary, allowance(s), perquisites or a combination thereof (with a liberty to the Board to review and set the level from time to time subject to maximum of ₹ 10,00,000 per month) w.e.f. October 1, 2026.

Medical Allowance: ₹ 20,00,000 per annum for self and family, in addition to the aforesaid remuneration

Security: The Company shall provide for round the clock security at the Director's residence.

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 Lakh as per Payment of Gratuity Act, 1972; and

iii. Encashment of leave at the end of tenure.

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. Shahid Ahmad Mirza 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 re-appointment and remuneration as may be agreed to by the Board of Directors and Mr. Shahid Ahmad Mirza, 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."

8. Appointment of Mr. Aqeel Ahmad Khan as 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 Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Schedules and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Aqeel Ahmad Khan (DIN: 08842529), who was appointed by the Board of Directors as an Additional Director with effect from June 1, 2026, pursuant to the provisions of Section 161 and all other applicable provisions of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Remuneration and Compensation Committee, be and is hereby appointed as a Director designated as Whole-time Director of the Company, liable to retire by rotation.

Resolved further that pursuant to the provisions of Sections 196, 197, 198, 203 of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or reenactment thereof for the time being in force) and other applicable provisions, if any, and pursuant to the recommendation of the Remuneration and Compensation Committee and Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of Mr. Aqeel Ahmad Khan, (DIN: 08842529), as Whole-time Director of the Company for a period of 3 years from June 1, 2026 to May 31, 2029 (both days inclusive) on the terms and conditions as detailed below:

Terms and Conditions:

Remuneration: Gross monthly remuneration not exceeding ₹ 1,00,000 (Rupees 1,00,000 only) whether paid as salary, allowance(s), perquisites or a combination thereof (with a liberty to the Board to review and set the level from time to time subject to maximum of ₹ 1,00,000 per month) w.e.f. June 1, 2026.

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 Lakh as per Payment of Gratuity Act,1972; and

iii. Encashment of leave at the end of tenure.

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. Aqeel Ahmad Khan 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. Aqeel Ahmad Khan, 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."

Place: Noida
Date: May 29, 2026

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 8 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 and Annexure B.

2. Pursuant to the General Circular No. 03/2025 dated September 22 2025, issued by the Ministry of Corporate Affairs (MCA) and applicable provisions of Companies Act, 2013 read with SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, 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 Friday, July 24, 2026 (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 Monday July 20, 2026 (9:00 a.m. IST) to Friday July 24, 2026 (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, 2026.

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. 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 2017-18 has been transferred to IEPF.

    Shareholders who have not encashed their dividend warrant(s) for the year from 2018-2019 to 2020-2021 are requested to make claim with the Company immediately. Dividend declared by the Company for the financial year 2018-19, remain unpaid/unclaimed is due for transfer on or after October 18, 2026 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 65,253 equity shares to IEPF whose dividend was not encashed for consecutive seven years from 2017-2018, 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 2018-2019 will remain un-encashed for seven consecutive years, as per the guidelines issued by the concerned authority(ies) from time to time.

16. 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.

17. All members who have either not received or have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2019 till the financial year ended March 31, 2026 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.

18. During the financial year ended March 31, 2026, the Company has deposited a sum of ₹ 7,56,478 (Rupees Seven Lakh Fifty-Six Thousand Four Hundred Seventy-Eight only) into the specified bank account of the IEPF, Government of India, towards unclaimed / unpaid dividend for the financial year 2017-18. 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, 2019 (Final)	18.10.2026
February 12, 2020 (Interim)	09.03.2027

19. 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).

20. 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.

21. The Company has appointed Mr. Debabrata Deb Nath (FCS-7775, CP-8612 & having email id: rndregular@gmail.com), Partner of R&D Company Secretaries as the Scrutinizer for the e-voting process in a fair and transparent manner.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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.

27. In line with the MCA Circulars, the Notice of the AGM along with Annual Report 2025-26 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.

28. 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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, July 29, 2026 at 09:00 A.M. and ends on Friday, July 31, 2026 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., Friday, July 24, 2026, 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 Friday, July 24, 2026.

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.
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.

Type of shareholders	Login Method
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.
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 use 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 Auditor 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, 2027.

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, must 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, 2027, 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

Re-appointment of Mr. Faraz Mirza as Whole-time Director of the Company

The Board of Directors of the Company in their meeting held on May 29, 2026 has subject to the approval of Members, re-appointed Mr. Faraz Mirza (DIN: 02536109) as Whole-time Director, for a period of 3 (three) years from the expiry of his present term i.e., w.e.f. August 12, 2026, on the terms and conditions as recommended by Remuneration and Compensation Committee of the Board.

The re-appointment of Mr. Faraz Mirza and his remuneration is subject to approval by the Company's shareholders, as per the relevant provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations.

The specific areas of expertise of Mr. Faraz Mirza are provided in Annexure B to this Notice.

The office of Mr. Faraz Mirza shall be liable to retire by rotation. Mr. Faraz Mirza is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited.

A statement as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, a statement containing the information required under the said clause is enclosed herewith and be read as part of this explanatory statement.

Additional information in respect of Mr. Faraz Mirza, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

None of the Directors, Manager, Key Managerial Personnel and their relatives except Mr. Faraz Mirza and Mr. Shahid Ahmad Mirza and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

Re-appointment of Mr. Tauseef Ahmad Mirza as Managing Director of the Company

The Board of Directors of the Company in their meeting held on May 29, 2026 has subject to the approval of Members, re-appointed Mr. Tauseef Ahmad Mirza (DIN: 00049037) as Managing Director, for a period of 3 (three) years from the expiry of his present term i.e., w.e.f. October 1, 2026, on the terms and conditions as recommended by Remuneration and Compensation Committee of the Board.

The re-appointment of Mr. Tauseef Ahmad Mirza and his remuneration is subject to approval by the Company's shareholders, as per the relevant provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations.

The specific areas of expertise of Mr. Tauseef Ahmad Mirza are provided in the Annexure B to this Notice.

Mr. Tauseef Ahmad Mirza is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited.

A statement as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, a statement containing the information required under the said clause is enclosed herewith and be read as part of this explanatory statement.

Additional information in respect of Mr. Tauseef Ahmad Mirza, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

None of the Directors, Manager, Key Managerial Personnel and their relatives except Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item Nos. 6 and 7

Re-appointment of Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza as Whole-time Directors of the Company

The Board of Directors of the Company in their meeting held on May 29, 2026 has subject to the approval of Members, re-appointed Mr. Tasneef Ahmad Mirza (DIN: 00049066) and Mr. Shahid Ahmad Mirza (DIN: 00048990) as Whole-time Directors, for a period of 3 (three) years from the expiry of their present term i.e., w.e.f. October 1, 2026, on the terms and conditions as recommended by Remuneration and Compensation Committee of the Board.

The re-appointment of Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza and their remuneration are subject to approval by the Company's shareholders, as per the relevant provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations.

The specific areas of expertise of Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza are provided in the Annexure B to this Notice.

Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza are not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited.

A statement as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, a statement containing the information required under the said clause is enclosed herewith and be read as part of this explanatory statement.

Additional information in respect of Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), are provided at Annexure A to this Notice.

None of the Directors, Manager, Key Managerial Personnel and their relatives except Mr. Tasneef Ahmad Mirza, Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza, and Mr. Faraz Mirza and their relatives are concerned or interested, financially or otherwise, in the proposed resolutions.

The Board recommend the Special Resolutions set out at Item Nos. 6 and 7 of the Notice for approval by the Members.

Item No. 8

Appointment of Mr. Aqeel Ahmad Khan as Whole-time Director of the Company

The Board of Directors of the Company in their meeting held on May 29, 2026 has subject to the approval of Members, appointed Mr. Aqeel Ahmad Khan (DIN: 08842529) as an Additional Director designated as Whole-time Director, for a period of 3 (three) years w.e.f. June 1, 2026, on the terms and conditions as recommended by Remuneration and Compensation Committee of the Board.

The appointment of Mr. Aqeel Ahmad Khan and his remuneration is subject to approval by the Company's shareholders, as per the relevant provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations.

The specific areas of expertise of Mr. Aqeel Ahmad Khan are provided in the Annexure B to this Notice.

The office of Mr. Aqeel Ahmad Khan shall be liable to retire by rotation. Mr. Aqeel Ahmad Khan is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited.

A statement as per the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, a statement containing the information required under the said clause is enclosed herewith and be read as part of this explanatory statement.

Additional information in respect of Mr. Aqeel Ahmad Khan, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at Annexure A to this Notice.

None of the Directors, Manager, Key Managerial Personnel and their relatives except Mr. Aqeel Ahmad Khan and his relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

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. Faraz Mirza	Mr. Tauseef Ahmad Mirza	Mr. Tasneef Ahmad Mirza	Mr. Shahid Ahmad Mirza	Mr. Aqeel Ahmad Khan
DIN	02536109	00049037	00049066	00048990	08842529
Age	41	57	54	68	56
Date of first appointment on the Board	August 12, 2023	September 6, 1989	January 1, 1997	September 6, 1979	June 1, 2026
Qualification / Brief Resume	Mr. Faraz Mirza holds his educational degree from USA.	Mr. Tauseef Ahmad Mirza, holder of a bachelor's degree in commerce (Honours) from Sri Ram College of Commerce and a Diploma in Shoe Technology from the UK.	Mr. Tasneef Ahmad Mirza holds a Degree in Leather Technology from the renowned Leicester University of UK.	Mr. Shahid Ahmad Mirza holds a Diploma in Leather Goods Technology from UK.	Mr. Aqeel Ahmad Khan holds an MSW with Specialisation in Labour Welfare & Personnel Management (1997) and an LL.B. (Hons.) from Devi Ahilya Vishwavidyalaya, Indore.
Nature of expertise in specific functional areas	Mr. Faraz Mirza oversees the Company's overseas marketing operations and supervises its production and day-to-day operational activities. He is also responsible for managing the e-commerce and domestic retail operations of the Company's men's brand, Thomas Crick.	Mr. Tauseef Ahmad Mirza brings over three decades of experience in the leather industry to his current role as Managing Director. After successfully heading the lady's product line from start to finish for 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 success and continued growth of the company in these endeavors.	Mr. Tasneef Ahmad Mirza is a Leather Technologist with 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.	With an experience of about four decades in the field of leather goods, he has a vast expertise in Leather Technology. He is the overall in-charge of the Shoe Division of the company and the procuring of local raw materials and equipment.	Mr. Aqeel Ahmad Khan has 17 years of experience in developing industrial relations with various government institutions and departments and has played a key role in building effective long-term professional relationships. He possesses extensive expertise in coordinating and corresponding with the Pollution Control Board, District Industries Centre (DIC), Fire Department, Local Administration, and both State and Central Government authorities.

Name of the Director	Mr. Faraz Mirza	Mr. Tauseef Ahmad Mirza	Mr. Tasneef Ahmad Mirza	Mr. Shahid Ahmad Mirza	Mr. Aqeel Ahmad Khan
Terms and condition of appointment	As set out in special resolution Item No. 4	As set out in special resolution Item No. 5	As set out in special resolution Item No. 6	As set out in special resolution Item No. 7	As set out in special resolution Item No. 8
Names of other Companies in which appointee holds Directorships	i) Shoemac Leather Tech Engineers Limited ii) Olive Shoes Private Limited iii) Genesis Brands Private Limited	i) Shoemac Leather Tech Engineers Limited ii) Mirza Charitable Hospital Limited iii) Genesisriverview Resorts Private Limited iv) Mirza Investment Private Limited v) Olive Shoes Private Limited vi) Shoemax Engineering Private Limited vii) Genesis Brands Private Limited viii) Summersalt Lifestyle Private Limited	i) Shoemac Leather Tech Engineers Limited ii) Emgee Projects Private Limited iii) Shoemax Engineering Private Limited iv) Olive Shoes Private Limited	i) Emgee Projects Private Limited	i) Mirza Charitable Hospital Limited
Companies in which the appointee is a Managing Director, Chief Executive Officer, Whole-time Director, Secretary, Chief Financial Officer, Manager	Not Applicable				
Chairman / Member of the Committee(s) of the Board of Directors of the Company	Not Applicable	Corporate Social Responsibility – Chairman Risk Management Committee – Chairman	Stakeholders Relationship Committee – Member Corporate Social Responsibility – Member	Not Applicable	Not Applicable
Relationship with other Directors / Manager / Key Managerial Personnel	Son of Mr. Shahid Ahmad Mirza	Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza are brothers.			Not Applicable
No. of board meetings attended during the Financial Year ended March 31, 2026	1 out of 4 Board Meetings	4 out of 4 Board Meetings	2 out of 4 Board Meetings	1 out of 4 Board Meetings	Not Applicable

Name of the Director	Mr. Faraz Mirza	Mr. Tauseef Ahmad Mirza	Mr. Tasneef Ahmad Mirza	Mr. Shahid Ahmad Mirza	Mr. Aqeel Ahmad Khan
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				Not Applicable
Remuneration sought to be paid	Same as set out in special resolution Item No. 4	Same as set out in special resolution Item No. 5	Same as set out in special resolution Item No. 6	Same as set out in special resolution Item No. 7	Same as set out in special resolution Item No. 8
Shareholding in the Company	1,70,18,867 (12.31%)	3,04,26,604 (22.03%)	3,23,21,444 (23.39%)	1,70,18,867 (12.31%)	-

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 Lakh)

Particulars	2025-26	2024-25
Turnover	51,622	56,959
Profit Before Tax	263	(475)
Profit After Tax	213	(400)

e. Foreign investments or collaborations, if any: The Company has 3 foreign subsidiaries namely Mirza (UK) Limited, Genesis Brands Inc. and Genesis Brands UG.

2. Information about the Appointee

Particulars	Name of Director				
	Faraz Mirza	Tauseef Ahmad Mirza	Tasneef Ahmad Mirza	Shahid Ahmad Mirza	Aqeel Ahmad Khan
Background details	Mr. Faraz Mirza holds his educational degree from USA. Mr. Faraz Mirza oversees the overseas marketing operations of the Company. He also supervises the production function and day-to-day operations of the Company. He has been associated with the Company for last 15 years. He held last the position of President (Production) in the Company.	Mr. Tauseef Ahmad Mirza, holder of a bachelor's degree in commerce (Honours) from Sri Ram College of Commerce and a Diploma in Shoe Technology from the UK. Mr. Tauseef Ahmad Mirza brings over three decades of experience in the leather industry to his current role as Managing Director. After successfully heading the lady's product line from start to finish for 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 in these endeavors.	Mr. Tasneef Ahmad Mirza holds a Degree in Leather Technology from the renowned Leicester University of UK. 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.	Mr. Shahid Ahmad Mirza 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 Leather Technology. He is the overall in-charge of the Shoe Division of the company and the procuring of local raw materials and equipment.	Mr. Aqeel Ahmad Khan holds an MSW with Specialisation in Labour Welfare & Personnel Management (1997) and an LL.B. (Hons.) from Devi Ahilya Vishwavidyalaya, Indore. Mr. Aqeel Ahmad Khan has 17 years of experience in developing industrial relations with various government institutions and departments and has played a key role in building effective long-term professional relationships. He possesses extensive expertise in coordinating and corresponding with the Pollution Control Board, District Industries Centre (DIC), Fire Department, Local Administration, and both State and Central Government authorities.

Particulars	Name of Director				
	Faraz Mirza	Tauseef Ahmad Mirza	Tasneef Ahmad Mirza	Shahid Ahmad Mirza	Aqeel Ahmad Khan
Past Remuneration	As mentioned in Corporate Governance Report				Not Applicable
Remuneration proposed	Same as set out in special resolution Item No. 4	Same as set out in special resolution Item No. 5	Same as set out in special resolution Item No. 6	Same as set out in special resolution Item No. 7	Same as set out in special resolution Item No. 8
Recognition or awards	N.A.				
Job profile and his sustainability	He oversees the Company's overseas marketing operations and supervises its production and day-to-day operational activities. He is also responsible for managing the e-commerce and domestic retail operations of the Company's men's brand, Thomas Crick.	He has over three decades of rich experience in the leather industry in his current role as Managing Director. After successfully heading the lady's product line from start to finish for 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 success and continued growth of the company in these endeavors.	He 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.	With an experience of about four decades in the field of leather goods, he has a vast expertise in Leather Technology. He is the overall in-charge of the Shoe Division of the Company and the procuring of local raw materials and equipment.	He has 17 years of experience in developing industrial relations with various government institutions and departments and has played a key role in building effective long-term professional relationships.
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 them of the enhanced 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:	Mr. Faraz Mirza is son of Mr. Shahid Ahmad Mirza. Mr. Tauseef Ahmad Mirza Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza are brothers.				Not Applicable

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 20%.

4. Disclosures

(i) The shareholders of the Company shall be informed of the remuneration package of the Managing Director and Whole-time Directors are as the same shall be disclosed under corporate governance report of the Board's Report of the Company.

(ii) Details of fixed component and performance linked incentives along with the performance criteria: Same as set out in special resolution Item Nos. 4 to 8. There is no performance linked incentive proposed to be paid.

(iii) Service contracts, notice period, severance fees: Subject to the terms and conditions of appointment as per the special resolution and this explanatory statement; other terms shall be as per the Company's policy. (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: N.A.

Place: Noida
Date: May 29, 2026

By Order of the Board of Directors
For **Mirza International Limited**

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Harshita Nagar
Company Secretary and Compliance Officer

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