



## Mirza International Limited

Registered & Head Office :  
A-71, Sector-136, Noida,  
Uttar Pradesh, India- 201301  
Ph. +91 0120 7158766  
CIN : L191 29UP1979PLC004821  
Email : marketing@mirzaindia.com  
Website : www.mirza.co.in

May 24, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001  <b>Scrip Code: 526642</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  <b>NSE symbol: MIRZAIN</b>
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### Sub: Outcome of Board Meeting held on May 24, 2025

Dear Sir / Madam,

Further to our letter dated May 16, 2025, the Board of Directors of the Company in its Meeting held on Saturday, May 24, 2025 *inter-alia*, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025. A copy of the said results (Standalone and Consolidated) along with the Audit Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The reports of the Auditor are with unmodified opinion with respect to Audited Financial Results for both Standalone and Consolidated for the quarter and financial year ended March 31, 2025.

The Board Meeting commenced at 12:30 p.m. and concluded at 03:00 p.m.

We Request you to kindly take note of the same.

Thanking You.

For Mirza International Limited

  
Harshita Nagar

Company Secretary & Compliance Officer



Encl.: As above.

**MIRZA INTERNATIONAL LIMITED**  
 Regd. Office : A-71 Sector -136, Noida, Gautam Buddha Nagar- 201301  
 CIN- L19129UP1979PLC004821

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

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025**

(Rupees in Lakh except Earning per share)											
Sr. No.	Particulars	Standalone				Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2025 (Audited)	31.12.2024 (Un-audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.12.2024 (Un-audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2024 (Audited)
I	Revenue from Operations	12046.54	11415.87	14253.72	56958.40	60272.08	12194.74	11437.69	15238.80	58122.71	63035.82
II	Other Income	0.00	0.00	0.00			0.00	0.00			
	Gains on Tenmination on Lease Contracts - IND AS	0.00	0.00	4.55	0.00	4.55	0.00	0.00	0.00	0.00	0.00
	Others	26.50	15.09	48.08	66.12	663.04	45.76	54.10	56.50	152.15	801.31
III	<b>Total Income (I+II)</b>	<b>12073.04</b>	<b>11430.96</b>	<b>14306.35</b>	<b>57024.52</b>	<b>60939.67</b>	<b>12240.50</b>	<b>11491.79</b>	<b>15295.30</b>	<b>58274.86</b>	<b>63837.13</b>
IV	Expenses:										
a	Cost of material consumed	4471.85	6311.25	5922.50	25080.22	26748.18	4537.07	6433.68	5914.14	25424.93	26784.93
b	Purchase of Stock-in-Trade	1960.19	1620.28	2700.29	8392.51	9676.74	2043.18	1497.13	3505.03	8483.86	10329.44
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	1108.83	(1336.57)	(537.51)	923.52	(619.45)	1010.07	(1677.25)	(818.58)	406.21	726.85
d	Employee Benefit Expenses	1607.41	2096.52	1985.56	7922.95	7805.98	1790.54	2250.14	2260.57	8627.06	8532.41
e	Finance Costs	245.06	275.89	157.27	902.22	707.92	264.13	372.77	347.70	1060.55	1179.49
f	Depreciation and amortization expenses	751.83	772.06	787.05	3040.07	2806.45	757.48	777.07	770.76	3061.27	2832.57
g	Other Expenses	2027.40	2646.65	3179.58	11236.84	11993.81	2251.83	2621.65	3174.70	11566.09	11791.84
	<b>Total Expenses (IV)</b>	<b>12172.57</b>	<b>12386.08</b>	<b>14194.74</b>	<b>57498.33</b>	<b>59119.63</b>	<b>12654.29</b>	<b>12275.19</b>	<b>15154.32</b>	<b>58629.97</b>	<b>62177.52</b>
V	<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>(99.53)</b>	<b>(955.12)</b>	<b>111.61</b>	<b>(473.81)</b>	<b>1820.03</b>	<b>(413.79)</b>	<b>(783.40)</b>	<b>140.98</b>	<b>(355.11)</b>	<b>1659.61</b>
VI	Exceptional Items										
VII	Share of Profit/ (Loss) of Associates and Joint Ventures										
VIII	<b>Profit / (loss) before tax (V-VI-VII)</b>	<b>(99.53)</b>	<b>(955.12)</b>	<b>111.61</b>	<b>(473.81)</b>	<b>1820.03</b>	<b>(413.79)</b>	<b>(783.40)</b>	<b>140.98</b>	<b>(355.11)</b>	<b>1659.61</b>
IX	Tax Expenses										
	(1) Current Tax	(8.00)	(216.00)	42.00	0.00	450.00	48.51	(211.56)	17.56	56.51	426.78
	(2) Deferred Tax	(41.10)	(2.50)	1.50	(75.00)	26.00	(22.64)	(3.20)	1.50	(57.24)	26.00
X	<b>Profit for the period (VIII-IX)</b>	<b>(50.43)</b>	<b>(736.62)</b>	<b>68.11</b>	<b>(398.81)</b>	<b>1344.03</b>	<b>(439.66)</b>	<b>(568.64)</b>	<b>121.92</b>	<b>(354.38)</b>	<b>1206.83</b>
XI	Other comprehensive income, net of income tax	(177.79)	946.53	244.98	(144.60)	20.52	(184.26)	1031.39	233.03	(62.51)	43.69
a	Items that will not be reclassified to profit or loss	(50.59)	0.00	37.81	(50.59)	37.81	(57.06)	84.87	60.98	31.50	60.98
b	Items that will be reclassified to profit or loss	(127.20)	946.53	207.17	(94.01)	(17.29)	(127.20)	946.52	172.05	(94.01)	(17.29)
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>(228.22)</b>	<b>209.91</b>	<b>313.09</b>	<b>(543.41)</b>	<b>1364.55</b>	<b>(623.92)</b>	<b>462.75</b>	<b>354.95</b>	<b>(416.89)</b>	<b>1250.52</b>
XIII	Paid-up Equity Share Capital (Face Value of Rs. 2 each)	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04	2764.04
XIV	Other Equity excluding Revaluation Reserve				43613.37	44192.81				53672.72	52497.10
XV	<b>Earning Per Share (EPS)</b>										
(i)	Basic	(0.04)	(0.53)	0.05	(0.29)	0.97	(0.32)	(0.41)	0.09	(0.26)	0.87
(ii)	Diluted	(0.04)	(0.53)	0.05	(0.29)	0.97	(0.32)	(0.41)	0.09	(0.26)	0.87





SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES										
	(Rs. In Lakh)									
	Standalone					Consolidated				
Particulars	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>										
<b>Segment (A)</b>										
(A1) Footwear- Domestic & Export Sale	10906.86	10448.44	12413.15	51313.60	53033.76	11165.11	10473.41	13380.90	52563.94	55885.41
<b>Segment (B)</b>										
(A2) Tannery- Domestic & Export Sale	2180.03	1579.83	2797.46	10358.91	12398.29	2180.03	1579.83	2797.46	10358.91	12398.29
<b>Segment (C)</b>										
Unallocated	26.50	15.08	52.63	66.12	667.59	(64.30)	50.96	73.83	66.12	713.40
<b>Total</b>	<b>13113.39</b>	<b>12043.35</b>	<b>15263.24</b>	<b>61738.63</b>	<b>66099.64</b>	<b>13280.84</b>	<b>12104.20</b>	<b>16252.19</b>	<b>62988.97</b>	<b>68997.10</b>
Less : Inter Segment Revenue	1040.34	612.39	956.89	4714.11	5159.97	1040.34	612.40	956.89	4714.11	5159.97
<b>Income from operations</b>	<b>12073.05</b>	<b>11430.96</b>	<b>14306.35</b>	<b>57024.52</b>	<b>60939.67</b>	<b>12240.50</b>	<b>11491.80</b>	<b>15295.30</b>	<b>58274.86</b>	<b>63837.13</b>
<b>Segment Results (Profit before interest &amp; tax)</b>										
<b>Segment (A)</b>										
(A1) Footwear- Domestic & Export Sale	1152.03	292.37	479.1	3487.22	4172.59	940.88	422.13	484.92	3605.92	3955.30
<b>Segment (B)</b>										
(A2) Tannery- Domestic & Export Sale	(669.11)	(705.32)	22.87	(1915.60)	(1346.07)	(669.11)	(705.32)	22.87	(1915.60)	(1346.05)
<b>Segment (C)</b>										
Unallocated	26.51	15.08	52.64	66.12	667.59	(64.30)	50.96	73.83	66.12	713.40
<b>Total</b>	<b>509.43</b>	<b>(397.87)</b>	<b>554.61</b>	<b>1637.74</b>	<b>3494.11</b>	<b>207.47</b>	<b>(232.23)</b>	<b>581.62</b>	<b>1756.44</b>	<b>3322.65</b>
Less: Interest	245.06	275.89	157.27	902.22	707.92	248.03	274.77	29.73	902.22	704.23
Less: Unallocable expenditure net of other unallocable income	363.90	281.36	285.73	1209.33	966.16	373.23	276.40	410.91	1209.33	958.81
<b>Total Profit/(Loss) Before Tax</b>	<b>(99.53)</b>	<b>(955.12)</b>	<b>111.61</b>	<b>(473.81)</b>	<b>1820.03</b>	<b>(413.79)</b>	<b>(783.40)</b>	<b>140.98</b>	<b>(355.11)</b>	<b>1659.61</b>
<b>Segment Assets</b>										
<b>Segment (A)</b>										
(A1) Footwear- Domestic & Export Sale	32906.29	40621.98	39764.41	32906.29	39764.41	47105.38	53445.84	51961.67	47105.38	51961.67
<b>Segment (B)</b>										
(A2) Tannery- Domestic & Export Sale	15274.37	15474.45	15118.68	15274.37	15118.68	15274.37	15474.45	15118.68	15274.37	15118.68
<b>Segment (C)</b>										
Unallocated	11049.27	3756.77	4891.86	11049.27	4891.86	11049.27	3736.99	4821.36	11049.27	4821.36
<b>Total</b>	<b>59229.93</b>	<b>59853.20</b>	<b>59774.95</b>	<b>59229.93</b>	<b>59774.95</b>	<b>73429.02</b>	<b>72657.28</b>	<b>71901.71</b>	<b>73429.02</b>	<b>71901.71</b>
<b>Segment Liabilities</b>										
<b>Segment (A)</b>										
(A1) Footwear- Domestic & Export Sale	6213.15	6509.74	6972.75	6213.15	6972.75	10353.89	10439.84	10933.48	10353.89	10933.48
<b>Segment (B)</b>										
(A2) Tannery- Domestic & Export Sale	5498.79	5221.57	3619.31	5498.79	3619.31	5498.79	5221.57	3619.31	5498.79	3619.31
<b>Segment (C)</b>										
Unallocated	1139.58	1460.58	2226.03	1139.58	2223.03	1139.58	1322.85	2084.78	1139.58	2084.78
<b>Total</b>	<b>12851.52</b>	<b>13191.89</b>	<b>12818.09</b>	<b>12851.52</b>	<b>12815.09</b>	<b>16992.26</b>	<b>16984.26</b>	<b>16637.57</b>	<b>16992.26</b>	<b>16637.57</b>



**NOTES:**

- 1 The above Standalone and Consolidated Ind AS Financial Results were reviewed by Audit Committee and subsequently approved by the Board of Directors at their meeting held today. The Statutory auditors have conducted a review of the above audited financial results and have expressed an unmodified report on the same.
- 2 The above Consolidated Financial Results of Mirza International Limited (The Company) and its Wholly Owned Subsidiaries (WOS) RTS Fashion Ltd. and Genesis Brands Pvt. Ltd. are drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.
- 3 The statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 The format of above Financial Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to Comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- 5 Company has already adopted Ind AS 116 in respect of its lease assets. In order to align with the Ind AS 116, Company preferred to recognise all its lease hold assets as per Ind AS 116. Due to adoption of Ind AS 116, rent expenses is reduced by Rs. 38.79 Lacs, whereas depreciation & finance cost is up by Rs. 37.53 Lacs & Rs.38.18 Lacs respectively & the company has reassessed the Asset/Liabilities under Ind AS 116 "Leases", resulting into increase in profit before tax of Rs. 36.92 Lacs for the year ended on 31.03.2025.
- 6 The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("Hon'ble NCLT") vide its Order dated January 24, 2025 (date of pronouncement of Order) approved the Scheme of Amalgamation of T N S Hotels And Resorts Private Limited with Mirza International Limited (hereinafter referred as the Scheme) framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any. The Scheme has become operative with effect from the Effective Date i.e., February 20, 2025, on filing of the Hon'ble NCLT Order with the Registrar of Companies, Uttar Pradesh, Kanpur. The Scheme is effective from April 1, 2023, being the Appointed Date of the Scheme.
- 7 The Company has received six orders under GST law on highly debatable issue, though the company filed explanation before the adjudication officer during assessment stage and consequent to the impugned order aggregate liability of Rs. 108.85 Crores have raised but the company has filed/ being filed appeals before the first appellate authority (Competent Authority). The management has been advised that the issue under appeals are not sustainable in law hence, no provision is required in accounts in this regard.
- 8 During the financial year 2023-24, the segment reporting was done in accordance with Indian Accounting Standard 108, bifurcating into two segments namely, Export division and Domestic division. The Company has updated its segment reporting from current year to reflect a clearer division of operations and to provide more relevant and detailed information in accordance with Indian Accounting Standard 108. The segments are now categorized into Footwear division and Tannery division.
- 9 Figures for the previous period/year have been regrouped/rearranged, wherever necessary to make them comparable with current year figures.

Date: 24-05-2025

Place: Noida

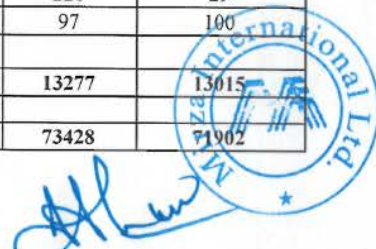
ON BEHALF OF BOARD OF DIRECTORS

MANAGING DIRECTOR





STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakh)			
		Standalone		Consolidated	
Particulars		As at	As at Year end	As at	As at Year end
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)
ASSETS					
Non- current assets					
a	Property, Plant and Equipment	29026	27850	38082	35706
b	Capital work-in-progress	250	1139	250	1139
c	Right of Use Assests	2867	2898	2867	2898
d	Investment Property				
e	Goodwill	546	546	546	546
f	Other Intangible assets				
g	Intangible assets under development	0	0	0	0
h	Biological Assets other than bearer plants				
i	Financial Assets:				
	i. Investments	1076	1054	854	806
	ii.Trade receivables				
	iii. Loans				
	iii. Others (advances)	243	243	243	243
i	Deferred tax assets (net)				
j	Other non-current assets	106	24	106	24
	Sub-total- non-current assets	34114	33754	42948	41362
Current assets					
a	Inventories	13329	13171	16120	15444
b	Financial Assets:				
	i. Investments				
	ii. Trade receivables	5990	8072	6679	7912
	iii. Cash and cash equivalents	561	384	1983	1920
	iv.Bank balances other than (iii) above				
	iii. Loans				
	iii. Others (advances)				
c	Current Tax Assets (Net)				
d	Other current assets	5235	4398	5698	5265
	Sub-total- current assets	25115	26025	30480	30540
	TOTAL- ASSETS	59229	59779	73428	71902
EQUITY AND LIABILITIES					
Equity					
a)	Equity Share Capital	2764	2764	2764	2764
b)	Other Equity	43611	44198	53672	52497
Non Controlling Interest					
	Total Equity	46375	46962	56436	55261
LIABILITIES					
1 Non-current liabilities					
a	Financial Liabilities				
	i. Borrowings	0	45	0	46
	iii. Other financial liabilities (other than those specified in item (b), to be specified)				
b	Provisions	1083	1158	1087	1160
c	Deferred tax liabilities (Net)	1187	1262	2064	1792
d	Other non-current liabilities	564	627	564	628
	Sub-total Non-current liabilities	2834	3092	3715	3626
2 Current liabilities					
a	Financial Liabilities				
	i. Borrowings	4225	1936	4777	3498
	ii. Trade Payables				
	a. Micro enterprises and Small enterprises	3333	1547	3333	1547
	b. Other than Micro enterprises and Small enterprises	919	4459	3527	6067
	iii. Other financial liabilities (other than those specified in item (b), to be specified)	1227	1653	1323	1774
b	Other current liabilities	219	30	220	29
c	Provisions	97	100	97	100
d	Current Tax Liabilities (Net)				
	Sub-total-Current liabilities	10020	9725	13277	13015
	TOTAL- EQUITY AND LIABILITIES	59229	59779	73428	71902



**Statement of Cash Flows for the year ended March 31, 2025**

(Rs. in Lakh)

Sr. No.		Standalone		Consolidated	
		Year Ended 31.03.2025	Year Ended 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>(A)</b>	<b>CASH FROM OPERATING ACTIVITIES</b>				
	Net profit before tax	(475)	1821	(355)	1660
	Adjustments for				
	Add :				
	(Profit)/Loss on sale of Property, Plant & Equipment	(106)	(221)	(106)	(221)
	Depreciation & amortisation Expenses	3040	2806	3061	2833
	Finance cost	902	708	1061	1180
		<b>3836</b>	<b>3293</b>	<b>4016</b>	<b>3792</b>
	Less :				
	Interest Income	24	22	45	66
	Dividend Income	0	0	0	0
	Income from Govt. Grant	25	22	25	22
	Reversal of Depreciaton and Interest on Lease	0	0	0	0
	<b>Operating Profit before Working Capital Changes</b>	<b>3312</b>	<b>5070</b>	<b>3591</b>	<b>5364</b>
	<b>Adjustments For</b>				
	Trade & other Receivables	2302	(42)	1382	763
	Loans & Advance	(619)	644	(232)	632
	Inventory	(158)	(715)	(676)	849
	Trade Payables	(1754)	(66)	(755)	(1825)
	Others	(665)	(194)	(265)	(167)
	Cash Generated from Operations	<b>2418</b>	<b>4696</b>	<b>3044</b>	<b>5616</b>
	Direct Taxes Paid	(270)	(562)	(220)	(594)
	Cash flow before extra ordinary items	<b>2148</b>	<b>4134</b>	<b>2824</b>	<b>5021</b>
	Net Cash generated from Operating Activity	<b>2148</b>	<b>4134</b>	<b>2824</b>	<b>5021</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property, Plant & Equipment	(3435)	(3956)	(4659)	(3687)
	Sales of Property, Plant & Equipment	253	464	252	524
	Interest Received	24	22	45	66
	Government grant received	25	22	25	22
	Purchase of Investment	(22)	444	(49)	(121)
	Reserve and OCI Impact	0	0	1499	686
	Sale of Investment	(109)	65		
	Net Cash used in Investing Activities	<b>(3264)</b>	<b>(2938)</b>	<b>(2887)</b>	<b>(2510)</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Unpaid Dividend Paid during the year	(10)	(7)	(10)	(6)
	Dividend Tax Paid				
	Proceeds from Long Term Borrowings				
	Repayment of Long Term Borrowings	(45)	(164)	(46)	(1659)
	Proceeds from Short Term Loan Borrowings	0	0	0	0
	Proceeds (Repayment ) of Short Term Borrowings	2293	(492)	1279	722
	Payment of Lease liability	(39)	(40)	(37)	(44)
	Finance cost	(902)	(708)	(1061)	(1180)
	Net cash used in financing activities	<b>1297</b>	<b>(1412)</b>	<b>126</b>	<b>(2167)</b>
	Net Increase/(Decrease) in Cash & Equivalents	<b>181</b>	<b>(216)</b>	<b>63</b>	<b>345</b>
	Cash & Equivalents at the beginning of the year	384	600	1920	1575
	Cash & Equivalents at the end of the year	<b>565</b>	<b>384</b>	<b>1983</b>	<b>1920</b>







**Khamesra Bhatia & Mehrotra**  
**Chartered Accountants**

**Independent auditor's report**

To  
The Members of Mirza International Limited

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Mirza International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date, and a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



### **Emphasis of Matter**

(i) We draw attention to Note 39 of the accompanying financial statements, which describes the amalgamation of T N S Hotels And Resorts Private Limited ("Transferor Company") with Mirza International Limited ("the Company"), pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Allahabad Bench vide order dated January 24, 2025.

In accordance with the said Scheme, the amalgamation has been accounted for in these financial statements using the pooling of interest method as prescribed under Appendix C to Ind AS 103 – Business Combinations, with effect from the Appointed Date of April 1, 2023.

Consequently, the comparative financial information for the year ended March 31, 2023 has been restated to reflect the amalgamation as if it had occurred from the beginning of the comparative period, in accordance with the applicable accounting standards.

(ii) We also draw attention to Note 28 of the accompanying financial statements, which describes the change in the Company's basis of segment reporting for the year ended March 31, 2025.

Pursuant to the requirements of Ind AS 108 – Operating Segments, the Company has revised its reportable segments from a geographical classification (Export and Domestic Segments) to a business division classification (Shoe Division and Tannery Division), in order to align the financial disclosures with the internal reporting structure reviewed by the Chief Operating Decision Maker (CODM).

The change has been duly disclosed, along with the rationale and, where applicable, the restatement of comparative figures to reflect the revised segmentation.

Our opinion is not modified in respect of these matters.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including disclosure relating to Composite Scheme of Amalgamation and Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so,





consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude, that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation & presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of





the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to other matter to be included in the auditor's report in accordance with the requirements of the section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section



197(16) of the Act which are required to be commented upon by us.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No-27.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
  - a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the company or
    - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
  - b) The management has represented that to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("ultimate beneficiaries") by or on behalf of the company or
    - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries and
  - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated





throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

**For: Khamesra Bhatia & Mehrotra**  
**Chartered Accountants**  
**FRN:001410C**



**CA Vineet Roongta**  
**Partner**

**M.No.410958**

**UDIN: 25410958BMLKNM1664**

**Date: Noida**

**Place: May 24, 2025**

### Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mirza International Limited, of even date on the Standalone Financial Statements for the year ended March 31, 2025)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2025, we report the following:

- (i) According to the information and explanations given to us
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) The Company has a regular program of physical verification of its property, plant and equipment in a phased manner, which in our opinion, is reasonable having regard to the size of the company and the nature of its Assets. Pursuant to the Program certain Property Plant and Equipment were physically verified by the management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and based on the audit procedures performed, the title deeds of all the immovable properties disclosed in the standalone financial statements (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company, **except for the following instance:**  
  
During the year under audit, pursuant to the merger of its wholly owned subsidiary, *T N S Hotels And Resorts Private Limited*, with the Company, the immovable property situated at *A-71, Sector 136, Noida, Uttar Pradesh – 201301*, which was in the name of the erstwhile wholly owned subsidiary, continues to be held in the name of *T N S Hotels And Resorts Private Limited*. As informed to us, the process for mutation and transfer of title in favour of the Company (*MIL*) is under progress.
  - (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
  - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions Prohibition Act, 1988 and rules made thereunder.
- (ii) In respect of the Company's Inventory:
  - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. The coverage and procedure of such verification adopted by the management is appropriate having regard to the size of the company and nature of its operation. Based on documents provided and explanation given, we noticed no discrepancies of 10% or more in the aggregate for each class of inventory.





- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. In our opinion and according to the information and explanation given to us, the quarterly returns and statements filed by the Company with such Bank & financial Institutions are generally in agreement with the Books of accounts of the company and no material discrepancy has been noticed.
- (iii) The Company has made investment in *Genesis Brands Private Limited*, thereby making it a wholly owned subsidiary.
- (a) During the year, the Company has granted an unsecured loan amounting to ₹5.00 lakhs to wholly owned subsidiary *Genesis Brands Private Limited*. Except for the above, the Company has not granted any loans or advances in the nature of loans to any other party.
- (A) The Aggregate amount during the year is ₹5.00 lakhs The **balance outstanding** as at the balance sheet date in respect of the said loan is **₹5.00 lakhs** to said subsidiary.
- (B) There is no loan or advance or guarantees or security to parties other than subsidiaries, joint ventures and associates.
- (b) The terms and conditions relating to the investment made and the loan granted to the wholly owned subsidiary are not, prima facie, prejudicial to the interest of the Company.
- (c) The schedule of repayment of principal and payment of interest has been stipulated, and the repayments are being made regularly in accordance with the agreed terms.
- (d) There are no amounts overdue for more than ninety days in respect of the loan granted.
- (e) The repayment of the loan granted has not fallen due during the year.
- (f) In view of the fact that the schedule of repayment of principal and payment of interest has been stipulated, Clause 3(iii)(f) of the Order is not applicable.
- (iv) The company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has neither accepted any deposits nor amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, Cost records, prescribed by the Central Government in terms of provisions of Clause (1) of Section 148 of the Act, are being maintained by the company. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The company is regular in depositing undisputed Statutory dues including Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax , Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax , cess and any other statutory dues to the appropriate authorities and nothing is outstanding as at the last day of the financial year under Audit, for a period of more than six months from the date they became payable.
- (b) Details of statutory dues relating to Goods and Service Tax , Provident Fund, Employees' State Insurance, Income Tax , Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax , cess and any other statutory dues, which have not been deposited on account of any dispute, are as per attached list :



- (viii) On the basis of our examination of the Books of Accounts & other related information, we have not come across any transaction, which is not recorded in the Books of Accounts, has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or other lender.
- (c) Term loans were applied for the purposes for which the loans were obtained.
- (d) No funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year under Audit, Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) No fraud is being reported by the company or any fraud on the company has been noticed or reported during the year,
- (b) According to the information and explanations given to us, no report under Section 143(12) of the Companies Act, 2013 was required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us, no whistle - bower complaints have been received during the year by the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), (b) and (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the Ind AS.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.





- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- (b) The company has not conducted any Non-Banking Financial or Housing Finance Activity. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has neither incurred cash losses in the current nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We state that our reporting is based on the facts up to the date of the audit report, however, this is not an assurance or guarantee that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company is not dealing with project other than ongoing projects, therefore, clause 3(xx)(b) of the Order is not applicable.
- (xxi) The reporting under this clause is applicable only in case the company is required to prepare consolidated financial statements. Since the standalone financial statements do not include any subsidiaries, associates, or joint ventures, this clause 3(xxi) is not applicable to the company.

**For: Khamesra Bhatia & Mehrotra**

**Chartered Accountants**

**FRN:001410C**



**CA Vinod Roongta**

**Partner**

**M.No.410958**

**UDIN 25410958BMLKNH1664**

**Date: May 24, 2025**

**Place: Noida**

**List of statutory dues which have not been deposited on account of any dispute**

Nature of the Statute	Nature of Dues	Amount as at 31st March 2025 Rs. in Lakh	Period to which the amount relates	Forum where dispute is pending
UP VAT Act-2008 & CST Act-1956	VAT & CST	10.46	2008-09	Jt. Commissioner, Corporate Circle - 2, Commercial Tax Department, Kanpur
UP VAT Act-2008 & CST Act-1956	VAT & CST	61.33	2010-11	Jt. Commissioner, Corporate Circle - Zone 2, Commercial Tax Department, Kanpur
UP VAT Act-2008 & CST Act-1956	VAT & CST	13.53	2015-16	Additional Commissioner Grade-2, Appeal-5, Commercial Tax Department, Kanpur
UP VAT Act-2008 & CST Act-1956	VAT, CST	9.12	2016-17	Additional Commissioner Grade-2, Appeal-6, Commercial Tax Department, Kanpur
UP VAT Act-2008 & CST Act-1956	VAT & CST	58.48	2017-18	Additional Commissioner Grade-2, Appeal-6, Commercial Tax Department, Kanpur
UP Entry Tax Act 2007	Entry Tax	0.33	2017-18	Additional Commissioner Grade-2, Appeal-6, Commercial Tax Department, Kanpur
UP Entry Tax Act 2007	Entry Tax	1.68	2016-17	Additional Commissioner Grade-2, Appeal-6, Commercial Tax Department, Kanpur
Kerala VAT	VAT	4.91	2012-13	Deputy Commissioner Appeal-II, Ernakulam, Kerala
Gujarat VAT / CST	VAT & CST	12.86	2016-17	Deputy Commissioner (Appeal), Ahmedabad
UP GST	Search	8539.86	2017-18	Hon'ble High Court Allahabad
UP GST	Search	1655.82	2017-18	Hon'ble High Court Allahabad
UP GST	Search	666.54	2023-24	Hon'ble High Court Allahabad
UP GST	Demand Order	23.04	2017-20	Pending at Appeal in Allahabad (CGST)
Delhi GST	GST	592.94	2018-19	Pending at Appeal Level
Delhi GST	GST	29.84	2020-21	Pending at Appeal Level
Maharashtra GST	GST	50.01	2019-20	Pending at Appeal Level
Chhatisgarh GST	GST	9.57	2018-19	Pending at Appeal Level
Karnataka GST	Show Cause Notice	8.01	2020-21	Deputy Commissioner
Rajasthan GST	Order	24.00	2020-21	Deputy Commissioner
Income Tax	Income Tax	318.05	2016-17	ITAT
Income Tax	Income Tax	79.20	2017-18	ITAT
Income Tax	Income Tax	46.46	2018-19	ITAT
Income Tax	Income Tax	591.22	2023-24	Central Processing Centre
TDS	TDS	736.44	2022-23	DY Comm of Income Tax (TDS)
TDS	TDS	110.05	2018-19	Appeal
TDS	TDS	452.01	2019-20	Appeal





**Annexure “B” to the Independent Auditor’s Report on Standalone Financial Statements of Mirza International Limited for the year ended March 31, 2025.**

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mirza International Limited of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of MIRZA INTERNATIONAL LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For: Khamesra Bhatia & Mehrotra**

**Chartered Accountants**

**FRN:001410C**



**CA Vinod K. Singh**

**Partner**

**M.No.410958**

**UDIN:25410958 BMLKNH1664**

**Date: May 24, 2025**

**Place: Noida**





# Khamesra Bhatia & Mehrotra

## Chartered Accountants

### Independent Auditor's Report

To  
The Members of Mirza International Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Mirza International Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of such subsidiaries as were audited by the other auditor, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, the consolidated loss and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated financial statements in terms of Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other Ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditor referred in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



### **Emphasis of Matter**

- i) We draw attention to Note 40 of the accompanying financial statements, which describes the amalgamation of T N S Hotels And Resorts Private Limited ("Transferor Company") with Mirza International Limited ("the Company"), pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Allahabad Bench vide order dated January 24, 2025.

In accordance with the said Scheme, the amalgamation has been accounted for in these financial statements using the pooling of interest method as prescribed under Appendix C to Ind AS 103 – Business Combinations, with effect from the Appointed Date of 1st April 2023.

Consequently, the comparative financial information for the year ended March 31, 2023 has been restated to reflect the amalgamation as if it had occurred from the beginning of the comparative period, in accordance with the applicable accounting standards.

- ii) We also draw attention to Note 29 of the accompanying financial statements, which describes the change in the Company's basis of segment reporting for the year ended March 31, 2025.

Pursuant to the requirements of Ind AS 108 – Operating Segments, the Company has revised its reportable segments from a geographical classification (Export and Domestic Segments) to a business division classification (Shoe Division and Tannery Division), in order to align the financial disclosures with the internal reporting structure reviewed by the Chief Operating Decision Maker (CODM).

The change has been duly disclosed, along with the rationale and, where applicable, the restatement of comparative figures to reflect the revised segmentation.

Our opinion is not modified in respect of these matters.

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including disclosure relating to Composite Scheme of Arrangement and Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements





or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs, consolidated profit & loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are





considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors of Holding company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

We did not audit the financial statements / financial information of subsidiaries RTS Fashion Limited (Dubai), & step two subsidiary Mirza (UK) Limited included in the consolidated financial results, whose financial statements / financial information for the year ended on that date reflect the following:

Description	RTS Fashion Limited (Dubai) & Mirza (UK) Limited (Rs. In Lacs)	Genesis Brands Private Limited (Rs. In Lacs)
Total Assets	14879.50	4.37
Total Revenue	8228.06	-
Net Profit / (Loss) after Tax	63.62	(3.48)
Comprehensive Income / (Loss)	82.08	-



These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiaries which were audited by other auditor, as noted in the 'Other Matters' paragraph, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy





and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to other matter to be included in the auditor's report in accordance with the requirements of the section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to director by the Holding company and its Subsidiary companies is not in excess of the limit prescribed under section 197 of the Act.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in 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, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company and above referred subsidiaries as per the statutory requirements for record retention.
- 3) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ( 'CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For: Khamesra Bhatia & Mehrotra  
Chartered Accountants  
FRN:001470C



CA Vineet Roongta  
Partner  
M.No. 410958  
UDIN: 25410958 BMLKNI1581

Date: May 24, 2025  
Place: Noida



## **Annexure “A” to the Independent Auditor’s Report on Consolidated Financial Statements**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mirza International Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of MIRZA INTERNATIONAL LIMITED (hereinafter referred to as “the Company”) and its subsidiary companies as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For: Khamesra Bhatia & Mehrotra**

**Chartered Accountants**

**FRN:001410C**



**CA Vinod Bhatia**

**Partner**

**M.No.410958**

**UDIN: 25410958BMLKNI1581**

**Date: May 24, 2025**

**Place: Noida**