



Mirza International Limited

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July 2, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrp 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: MIRZAIN
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Dear Sir(s),

Sub.: Notice of 45th Annual General Meeting & Annual Report 2023-24

The Annual Report for the financial year 2023-24, including the notice convening 45th Annual General Meeting of the Members of the Company scheduled to be held on Saturday, July 27, 2024 at 11:30 A.M. (IST) at the Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002 is enclosed.

The Annual Report including AGM Notice are also available on the Company's website at https://mirza.co.in/assets/pdf/Mirza_AR-2023-24-01072024.pdf.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Mirza International Limited**

Harshita Nagar
Company Secretary & Compliance Officer

Encl.: As above

Stepping ahead in a
**BRAND
NEW STYLE**



Stories ahead...

01

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



At Mirza International, the past year saw a strong focus on amplifying the engagement, recognition, and presence of our brands – Thomas Crick, Off The Hook, and Oaktrak – both domestically and internationally.

From significant media coverage in leading publications to strategic investments in social media marketing, we have enhanced our brands' visibility. Strengthening their presence on leading online portals and exploring new markets through strategic partnerships has broadened their reach. A data-driven approach has sharpened our marketing efficiency, while collaborations with stylists and influencers have boosted our brands' credibility and resonance, deepening our connection with our audiences.

Complementing our robust marketing efforts, product innovation remained at the forefront, enabling us to offer high-fashion footwear of exceptional value. Premium quality, comprehensive collections, timely launches, and an unwavering focus on outstanding consumer service have generated excitement for our products and driven sales.

We have cemented our reputation as India's premier supplier of white-label footwear to esteemed global retailers through our manufacturing excellence, strong partnerships, design innovation, agile supply chain, and environmentally responsible operations. Blending these strengths with our consumer-focussed marketing, we are now geared towards driving ambitious growth for our branded offerings.

Step into the world of Mirza International, where our brands are redefining footwear fashion, captivating consumers in India and beyond.

Discover how we are

Stepping ahead in a

BRAND NEW STYLE





COMPANY OVERVIEW

Committed to **STEPPING AHEAD**

Established in 1979, Mirza International Limited stands tall as India's leading leather footwear manufacturer, marketer, and exporter. With a strong global presence, our focus remains steadfast on innovation and progression.

We supply white-label footwear to esteemed international retailers and also have well-recognised in-house global brands. Moreover, we rank among the largest Indian suppliers of finished leather to the overseas markets.

From humble beginnings with a small tannery unit, we have expanded to four integrated, world-class manufacturing facilities, each equipped to deliver excellence in craftsmanship. Going beyond expansion, our journey is also about evolution. We have responded to new market trends and consumer preferences, expanding our global reach through physical stores and online platforms alike. Furthermore, our diversification into new verticals such as automotive leather and leather furniture underscores our adaptability in a dynamic marketplace.

Our commitment to "stepping ahead" remains unwavering. Anchored by a consumer-centric ethos, strategic partnerships, compelling brand marketing, and environmentally-responsible production, we aim to solidify our position in the industry while delivering sustainable long-term value.





44+

Years of experience



4

Integrated Manufacturing Facilities



2

Design studios



24

Countries



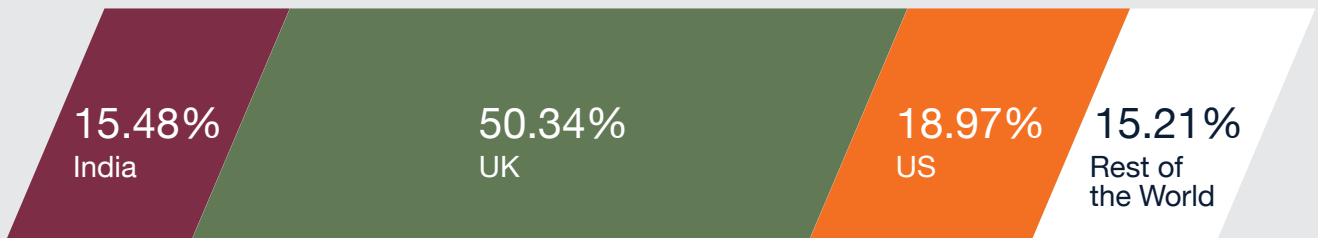
6.4 Mn PAIRS

Annual footwear manufacturing capacity

Our Brands



Revenue Share by Geography



1,000+

Global Retail Presence

5 PORTALS

Global Online Presence

8 PORTALS

Indian Online Presence



OUR BRANDS

Stepping ahead with **OUR SUCCESSFUL BRANDS**

Available both online and offline in fashion-forward global markets, our brands have made a mark with their stylish designs, high quality, and affordability. By deepening their engagement with consumers, our brands are steadily expanding their foothold.

Thomas Crick

Established in 1828, Thomas Crick is among the oldest shoe brands. Its founder, Thomas Crick, was a pioneer in the boot industry in Leicester and was locally known as the father of the industry, having been instrumental in modernising shoemaking with many new and innovative techniques. We acquired the brand in 2019 and launched it in FY 2021-22. The Thomas Crick brand ideology focusses on creating classic footwear styles with a modern and contemporary twist. This allows us to offer our audience great style and high-quality leather shoes and boots at affordable prices. The rich history of Thomas Crick continues to inspire us, shaping our innovation and pursuit of market leadership.



Thomas Crick



Off The Hook

We leverage our decades of experience in shoe design and manufacturing for luxury retailers to offer unique and empowering footwear under our in-house brand, Off The Hook. Stylish, sophisticated, authentic, and of high quality, Off The Hook is crafted for the modern man and woman. The brand's offerings encompass leather boots, sandals, and casual heels, as well as waterproof leather boots at affordable prices. The sheer versatility of this brand allows customers to express their personal style and elevate their outfits effortlessly.

Off The Hook
LONDON



Oaktrak

Designed exclusively for men, Oaktrak epitomises comfort and style. The brand's elegantly crafted shoes cater to young visionaries and top executives who aim to lead the fashion game in the professional world.


oaktrak





Message from the
MANAGING DIRECTOR



We have played a crucial role in establishing India as a global destination for finished leather and leather footwear.

Dear Investors and Partners,

As we reflect on the growth of Mirza International Limited over the past year, I want to extend our sincere gratitude to all our investors, stakeholders, and customers for their unwavering confidence and trust in us.

Our achievements would not have been possible without your support.

Our overseas business continues to thrive, with both non-branded and branded segments showing impressive performance. Our proprietary brands, Thomas Crick and Off The Hook, have gained substantial traction internationally, reflecting the strong appeal and recognition of our products. The sustained demand for our high-quality, fashionable footwear has solidified our position as a leading player in the global market.

On the domestic front, we are excited to announce the successful launch of Thomas Crick in India. This strategic move has been well-received, and the brand is quickly gaining popularity among Indian consumers. Our domestic business has shown

commendable growth, supported by our extensive distribution network and strong brand equity.

Looking ahead, our focus remains on growing our brands and expanding our market presence. We aim to deepen our relationships with existing overseas clients and forge new partnerships. Our commitment to innovation and excellence will drive our efforts to deliver premium footwear worldwide. We are optimistic about the future and confident that our strategic direction will lead to sustained growth and success.

We have played a crucial role in establishing India as a global destination for finished leather and leather footwear. As the country's largest exporter and a preferred supplier to leading retail chains, we

are driving structural change to propel growth with a dedicated focus. Our partnerships with major global brands and our recent long-term relationship with Marc Fisher have been instrumental in our success.

Our philosophy centres on innovation, reaching out to new target audiences, and delivering high-quality, premium footwear. As we move forward, we are optimistic about the future of Mirza International Limited. We remain committed to delivering the highest quality products and services to our partners and customers.

Thank you for your continued support.

Sincerely,

Tauseef Ahmad Mirza

Managing Director



INTERNATIONAL BUSINESS

Stepping ahead in a **BRAND NEW STYLE GLOBALLY**

Through compelling marketing strategies, including active engagement with consumers on social media platforms, we are reinforcing our brands' imagery, positioning, and reach to propel their growth in global markets.



Thomas Crick and Off The Hook embarked on a strategic marketing journey to fortify their presence in UK as well as expand their reach to other European markets. The cornerstone of this initiative was enhancing brand visibility.

Performance marketing on Amazon

One of the key pillars of our strategy was performance marketing on Amazon. By experimenting with varying budgets, we identified the optimal investment levels to achieve favourable outcomes. This data-driven approach allowed us to improve our overall marketing efficiency and maximise our return on investment.

Engaging with audiences on Instagram

Leveraging Instagram, we actively engaged with our audience through sponsored posts and reels. This approach not only broadened our reach but also reinforced our brand's image as edgy and high-fashion. By continuously evaluating performance metrics, we made real-time adjustments to our strategies, ensuring sustained engagement and growth.

Elevating product imagery

Recognising the critical importance of high-quality product imagery, we invested in professional photoshoots to meet the elevated standards demanded by leading online platforms. This focus on visual excellence helped us create a compelling brand presence and attract discerning customers.



Future growth plans

Looking ahead, our growth plan involves expanding our presence on key UK platforms. We are also exploring opportunities for European market entry through discussions with leading online fashion retailers. Additionally, we plan to commence advertising on these channels, further extending our reach and visibility in the online fashion landscape.



UK Online Presence for Thomas Crick and Off The Hook

UK Retail Presence for Thomas Crick and Off The Hook

United Kingdom



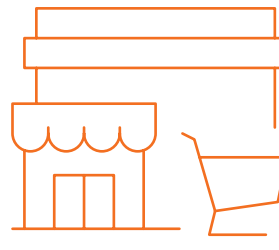
Brand Websites

ASOS

Amazon

Debenhams

Ebay



1,000+ Global retail presence



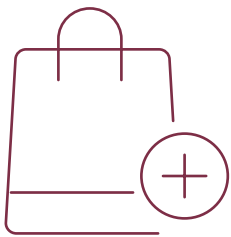
Stepping Ahead on Brand Sales and Collection

Our focussed brand marketing efforts have yielded positive results.

Off The Hook experienced a 142% increase in volume growth since October 2023, with the number of pairs sold rising from 811 pairs in October 2023 to 1,966 pairs in March 2024. Starting from our initial launch with 48 Stock Keeping Units (SKUs), we have expanded to 79 SKUs, driven by the positive market response.

Thomas Crick achieved a 254% increase in volume growth since October 2023, with the number of pairs sold rising from 2,058 pairs to 7,289 pairs in March 2024.

Based on this encouraging feedback, we plan to introduce additional SKUs as part of our Autumn Winter 2024 and Spring Summer 2025 ranges for both brands, reflecting our commitment to continuous innovation and growth.



254%

Increase in Thomas Crick monthly volume sales in March 2024 compared to October 2023

142%

Increase in Off The Hook monthly volume sales in March 2024 compared to October 2023



Off The Hook Public Relations Event

In May 2024, we hosted a highly successful press day in collaboration with TASK PR at Noho Showrooms in Central London. This two-day event drew significant attention from major press outlets, including ELLE, Stylist, Grazia, Red, Hello! Fashion Monthly, and Vogue, along with numerous stylists and influencers.

The turnout and feedback were overwhelmingly positive, demonstrating a strong interest in our upcoming collection. This enthusiasm promises substantial coverage from these influential publications in the coming months, which will significantly boost our brand recognition and presence in the UK market. The increased visibility is expected to drive expansion into additional marketplaces, positively impacting our sales and overall growth.

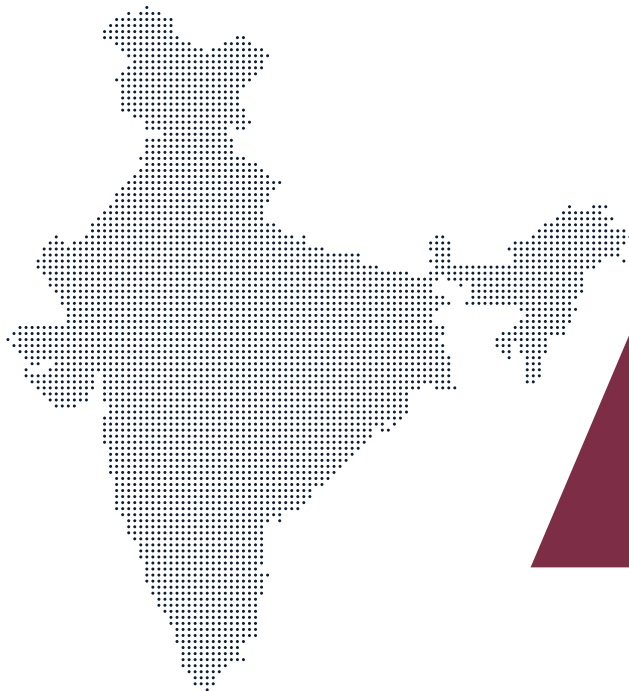




DOMESTIC BUSINESS

Stepping ahead in a **BRAND NEW STYLE IN INDIA**

Thomas Crick's launch in India marks the beginning of an exciting journey to offer affordable high fashion and premium quality leather footwear to the Indian market.



A distinguished British heritage shoe brand, Thomas Crick has etched a formidable reputation in international markets. Stepping ahead on its successful journey, Thomas Crick was launched in India, introducing the timeless elegance and contemporary flair of the brand to the dynamic and fashion-forward Indian consumers.

Launched in December 2023, Thomas Crick offers unparalleled comfort, style, and extraordinary value through exquisite footwear. The brand's presence spans across leading online platforms. Presently, we are available on Flipkart, Myntra, Amazon, Tata Cliq, Jiomart, Ajo and Limeroad, with imminent plans to expand to more platforms.

In a remarkably short duration, the brand has already left a significant impression. Our sales have displayed remarkable growth, witnessing a remarkable 144% surge since January. To illustrate, in January 2024, our sales totalled 486 pairs, while by March 2024, the figure increased to 1,186 pairs.

Stepping up our product range

In India, Thomas Crick presents a comprehensive range of stylish and comfortable shoes and boots for every occasion, be it formal or casual. Initially launched with 27 Stock Keeping Units (SKUs), our brand has responded to the market's enthusiastic reception by progressively enhancing the collection.

Furthermore, in response to consumer preferences, we are diversifying our product range to encompass genuine leather wallets and belts, further enriching our offerings and providing accessories of exceptional quality.

Stepping up our brand visibility

Since our inception, we have made substantial investments in elevating our brand visibility through strategic marketing initiatives across various platforms. This includes robust advertising campaigns on prominent marketplaces, Google Advertising, as well as engaging metro display campaigns and banners.

Thomas Crick India has garnered significant recognition, having been featured in esteemed publications such as Vogue, Indulge Express (The weekly lifestyle magazine of The New Indian

Express), and The Times of India. Additionally, our brand has garnered attention on various online platforms including Business News This Week, Business Micro, Culture Crossroads, Online Media Café, Media Bulletins, The Voice of Fashion, among others.

To ensure targeted outreach, we have implemented tailored marketing campaigns aligned with key festivals and special occasions such as Valentine's Day and Holi, maximising our brand exposure and resonance with our audience. These features generated a substantial amount of buzz about our brand, contributing to increased visibility and awareness.

Stepping up tomorrow's potential

Building Brand Reputation

Through consistent communication of our brand's values and achievements, we have established trust and credibility among our audience.

Generating Publicity

By securing placements in renowned publications and online platforms, we have amplified our brand presence and attracted new customers.

Influencing Consumer Perceptions

Highlighting the key features, benefits, and values of our products, alongside collaborating with influencers, has strengthened our brand's resonance with our target audience.

Building Relationships with Stakeholders

Through targeted communication and initiatives, we have fostered positive connections with various stakeholders, creating a supportive ecosystem conducive to business growth and market success.

Driving Business Results Through Effective Branding

By enhancing brand visibility, credibility, and consumer trust, we have generated excitement around new product launches and promotions, ultimately driving consumer engagement and sales.



27 SKUs

As of March 31, 2024



ONLINE PRESENCE

Brand website

Flipkart

Myntra

Amazon

Tata Cliq

Jiomart

Limeroad

Ajo



BUSINESS CAPABILITIES

Strengths that **NEVER GO OUT OF STYLE**

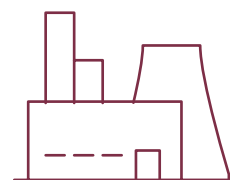
Our carefully nurtured capabilities enable us to consistently deliver high-quality, innovative products to the market on time. These enduring strengths form the foundation of our success, empowering us to step ahead and lead with confidence.



Manufacturing excellence

Our manufacturing capabilities encompass four advanced units located in Unnao and Greater Noida, Uttar Pradesh. These facilities are outfitted with cutting-edge technology and equipment, adhering to international best practices. Supporting these primary units are over 25 dedicated ancillary units, forming a robust manufacturing ecosystem that ensures smooth, uninterrupted operations and timely delivery of finished products.

Our team of skilled footwear technicians is integral to the entire production process, from selecting materials to design and manufacturing. This expertise has established Mirza International as a leading name in the footwear industry. Additionally, we outsource the production of footwear to select vendors who manufacture exclusively for us.



27 Mn Sq. Ft.

Manufacturing
Infrastructure Area

Innovation edge

Our skilled in-house designers, based in two specialised design studios, craft innovative footwear that align with the latest global fashion trends. Our global sales team collaborates with the design team, offering critical consumer and market insights to keep our product portfolio dynamic and engaging.

By leveraging CAD/CAM software, our design and manufacturing teams maintain seamless communication, ensuring the efficient and timely delivery of our products to the market. This integrated approach streamlines the entire production process, enhancing our ability to swiftly introduce new collections. Furthermore, we are among the few footwear suppliers who possess intellectual property rights for our products, providing robust protection against design infringement.

40

Designers

5,000

Shoe designs made annually

Superior quality

We strictly adhere to rigorous quality standards across all our manufacturing units, which are accredited by SATRA, a globally-renowned technical authority for footwear research and testing. To ensure our products meet the highest standards of durability, comfort, and safety, we implement stringent quality checks at every stage of production and post-production.

Our products comply with the international REACH regulations, established by the European Union to oversee the production and use of chemical substances, thus safeguarding human health and the environment. These accreditations and compliance measures not only enhance our Company's reputation but also underscores our commitment to producing safe and environmentally-friendly footwear.

SATRA

accredited manufacturing facilities

REACH

compliant products

Partnerships with leading global retailers

We have established long-standing relationships with premier retail chains across the UK, US, France, Germany, Australia, UAE, and other regions, supplying them with white-label footwear. This includes partnerships with renowned brands like Next, Marks & Spencer, Steve Madden, Lucky Brand, Camuto Group, DSW, Crown Vintage, Kenneth Cole, Marc Fisher, and many others.

While signifying trust and recognition, our global partnerships open doors for further expansion. Competing against top suppliers, we have maintained our status as a preferred partner in these fashion capitals due to our trendy, high-quality products, agile supply chain, and sustainable practices. This strong reputation has resulted in high customer retention and a steady influx of new clients, ensuring both stability and scalability.

3.2 Mn

White-label footwear exported in FY 2023-24

Agile supply chain

In an industry where timing is everything, ensuring that our white-label exports and own-brand products are available at the right place and at the right time is essential for success. Our agile and responsive supply chain agility enables us to respond swiftly to market demands, optimise inventory management, and stay ahead of the trends. This adaptability allows us to cater to changing consumer preferences and minimise the risk of inventory obsolescence.

Moreover, an agile supply chain enhances our ability to manage seasonal fluctuations and promotional activities, which is particularly relevant for efficiently meeting online demand and maintaining high levels of consumer satisfaction. By leveraging advanced logistics and real-time data analytics, we streamline our operations, reduce lead times, and maintain a competitive edge.



2-3 DAYS

Speed to market



ENVIRONMENTAL RESPONSIBILITY

Stepping ahead in a **SUSTAINABLE STYLE**

We are committed to leading the way towards a greener, more sustainable future by setting industry standards in environmental responsibility.

At Mirza International, environmental stewardship and setting new benchmarks in sustainability are integral to the way we operate. Our commitment to the principles of reduce, reuse, and recycle drives us to minimise waste and conserve resources at every step.



Environmentally responsible tannery

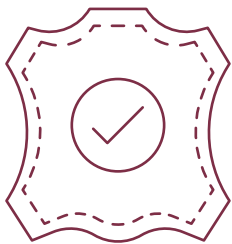
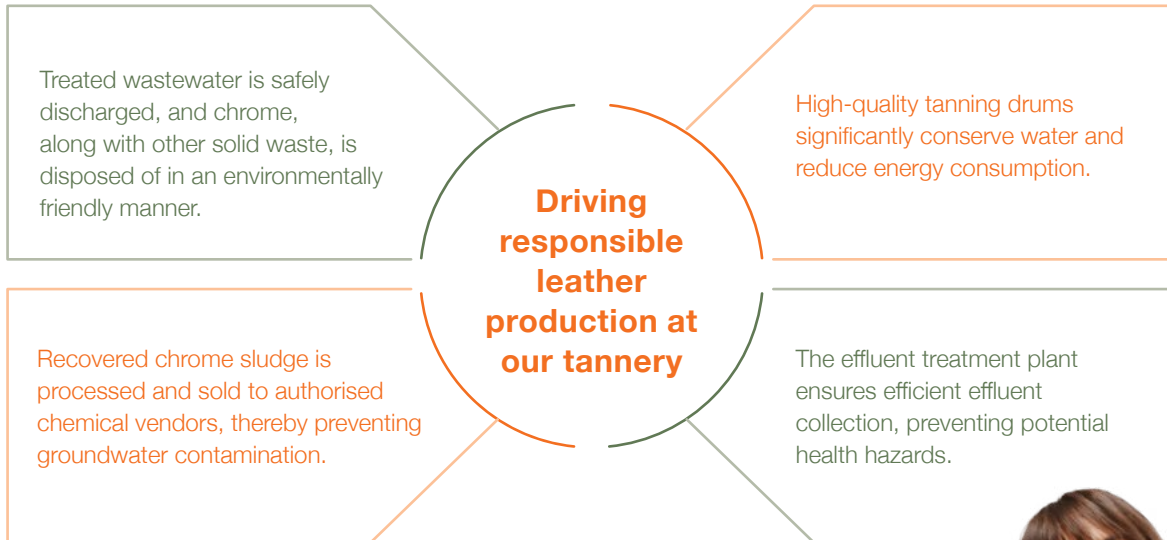
We operate one of the most modernised and largest tanneries in India. Our tannery has been rated by the Leather Working Group (LWG), which promotes sustainable business practices in the leather industry. This rating is a testament to our dedication to responsible operations and ensuring a greener future.

Effluent treatment plant

Our tannery is equipped with a state-of-the-art effluent treatment plant that ensures all discharges meet permissible limits. A study by IIT Roorkee confirms that our tannery does not cause environmental pollution, showcasing our adherence to the National Framework of Environmental Laws.

Clean energy

Adopting renewable energy is a key priority for us. We have installed solar plants with a capacity of 3,750 KW at our manufacturing locations, generating an average of 14,500 units of electricity daily. This initiative has significantly reduced our carbon footprint.



1/4

Energy used compared to conventional drums

10X

Less water used compared to conventional drums

1.65 MLD

Capacity of effluent treatment plant

100%

Chrome recovered

ZERO

Oil emission and leakage





Strengthening **OUR COMMUNITIES**

We are dedicated to making a positive impact in the communities where we live and work. Mirza Foundation, our CSR arm, works towards addressing critical development challenges faced by underprivileged and marginalised groups.



Healthcare

We have established the Mirza Charitable Hospital Limited in Unnao, Uttar Pradesh, providing free surgical facilities, 24-hour ambulance services, a Mobile Medicare Unit, medicine distribution, and medical consultations. Our hospital offers both OPD (Outpatient Department) and IPD (Inpatient Department) services in orthopedics, ophthalmology, general medicine, physiotherapy, and dentistry. Additionally, we hold an annual free eye check-up camp, conducting eye operations, distributing medicines and optical glasses, and offering boarding and lodging for patients and their attendants.



Education

The company is currently implementing an ongoing CSR project focussed on supporting education by developing a school. This project is in progress and will be completed in due time, demonstrating our commitment to giving back to the community providing essential resources and support to enhance the learning experience for students and foster a conducive environment for academic growth and development.



Empowering Women

The Mirza Foundation is committed to empowering underprivileged women and their families. We distribute sewing machines to women, promoting self-reliance and entrepreneurship. This initiative helps women achieve financial security, meet their basic needs, access opportunities for personal and professional growth, and contribute to their communities' well-being.



Other CSR Activities

To address healthcare access issues in nearby villages, the Mirza Foundation operates a Mobile Medicare Unit in collaboration with Azad Multi-Speciality Hospital and Research Centre. This unit provides essential healthcare services, tackling the challenges of affordability and accessibility for the needy in these areas.



Performance HIGHLIGHTS

FY 2023-24 Financial Metrics

(₹ In Lakhs)

60,272.08

Total Revenue

5,382.94

EBIDTA

51,539.56

Overseas Revenue

1,397.89

PAT

8,732.52

Domestic Revenue

47,025

Net Worth



Awards & ACCOLADES

2018-2019

Council for Leather Exports, Northern Regional Export Awards for 2018-19

FIRST PLACE

for Overall Export of Leather and Leather Products including Non-Leather Products

2019-2020

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

FIRST PLACE

Leather Footwear Above ₹ 300 Crores

2020-2021

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

FIRST PLACE

Leather Footwear Above ₹ 200 Crores & Up to ₹ 300 Crores

2021-2022

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

FIRST PLACE

Leather Footwear Above ₹ 300 Crores

FIRST PLACE

for Excellent Export performance in Leather Footwear (above ₹ 300 Crores Council for Leather Export)

FIRST PLACE

Finished Leather Above ₹ 25 Crores & Up to ₹ 25 Crores

FIRST PLACE

Finished Leather Above ₹ 50 Crores & Up to ₹ 100 Crores

FIRST PLACE

Finished Leather Above ₹ 50 Crores & Up to ₹ 100 Crores

FIRST PLACE

for Excellent Export performance in Finished Leather (Up to ₹ 25 Crores)

FIRST PLACE

Overall

FIRST PLACE

Overall

FIRST PLACE

National Export Excellence Award in Leather Footwear Above ₹ 300 Crores



Board of DIRECTORS



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 leather goods industry, he possesses vast expertise in Leather 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 the production functions and day-to-day operations.



Mr. Nirmal Sahijwani
Whole-time Director

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



Mr. Sudhindra Kumar Jain
Independent Director

Mr. Sudhindra Kumar Jain is a practicing Chartered Accountant having wide experience of more than 30 years in the field of income tax, accountancy etc. He is a researcher and speaker at seminars on various subjects in direct taxes. He is the Chairman of the Audit Committee of the Company.

**Dr. Yashvir Singh****Independent Director**

Dr. Yashvir Singh, a post-graduate in Science and holder of an M.Phil and Ph.D., is a scientist with over three decades of experience in the industry, government bodies, and academic institutions.

**Mr. Qazi Noorus Salam****Independent Director**

Mr. Qazi Noorus Salam is a leading advocate in Kanpur. He has a rich and varied experience of more than five decades in the legal profession.

**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. 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. Currently, he is the Director and Chief Operating Officer of Penguin Random House India & MENA.

**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 co-founder of We Core Advisors LLP, a consulting firm. She is a member of the Audit Committee and the Nomination and Remuneration Committee of the Board of Directors.

**Mr. Sabir Amin UI Rahman****Independent Director**

Mr. Sabir Amin UI 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.



Corporate INFORMATION

Board of Directors and Management

Mr. Tauseef Ahmad Mirza
Managing Director

Mr. Shahid Ahmad Mirza
Whole-time Director

Mr. Tasneef Ahmad Mirza
Whole-time Director

Mr. Faraz Mirza
Whole-time Director

Mr. Nirmal Sahijwani
Whole-time Director

Mr. Sudhindra Kumar Jain
Independent Director

Dr. Yashvir Singh
Independent Director

Mr. Qazi Noorus Salam
Independent Director

Mr. Sanjay Bhalla
Independent Director

Mr. Sanjiv Gupta
Independent Director

Ms. Saumya Srivastava
Independent Director

Mr. Sabir Amin Ul Rahman
Independent Director

Mr. V. T. Cherian
Chief Financial Officer

Ms. Harshita Nagar
Company Secretary &
Compliance Officer

Statutory Auditors

M/s. Khamesra Bhatia & Mehrotra
Chartered Accountants

Bankers

Punjab National Bank

HDFC Bank

DBS Bank

Registered Office

14/6, Civil Lines, Kanpur 208 001

Corporate Office

A-7, Mohan Co-operative Industrial
Estate, Mathura Road, New Delhi 110 044

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

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

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, based on any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and other such charges and levies by the regulatory authority, changes in Government regulations, tax laws, economic developments within the country, and other such factors globally.

The financial statements have been prepared on a historical cost basis and accrual basis and are prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006, as amended, and other relevant provisions of the Companies Act, 2013 (the 'Act'). The financial statements comply 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 used estimates and judgements relating to the financial statement on a prudent and reasonable basis, in order that the financial statement reflects in a true and fair manner, the state of affairs for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statement and the notes to these statements included in the Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", or "MIL" are for Mirza International Limited.

INDUSTRY STRUCTURE AND KEY DEVELOPMENTS

The Indian Footwear and Leather sector has created a niche for itself in the global market through effective utilisation of its inherent strengths of huge raw material base and

labour availability, and through implementation of modern production technologies. With active support from the Government, the sector has made huge investments in the modernisation and technological upgradation of production units and towards the skill development of its workforce. These investments have resulted in creation of innovative products, in line with the varying requirements of the buyers.

Indian Footwear and Leather Development Programme (IFLDP) (erstwhile IFLADP), a Central Government Scheme, aims to empower the sector through a multi-faceted approach, which includes:

- Development of infrastructure for the Leather and Footwear sector
- Address environment concerns specific to the Leather and Footwear sector
- Facilitate additional investments
- Employment generation
- Improvement in production

The scheme has an approved financial outlay of ₹ 1,700 Crores and has been extended to March 31, 2026, or till further review, by the Central Government.

The scheme is implemented through the following sub-schemes under IFLDP during 2021-26:

- Sustainable Technology and Environmental Promotion (outlay ₹ 500 Crores)
- Integrated Development of Leather Sector (IDLS) (outlay ₹ 500 Crores)
- Establishment of Institutional Facilities (outlay ₹ 200 Crores)
- Mega Leather Footwear and Accessories Cluster Development (MLFACD) (outlay ₹ 300 Crores)
- Brand Promotion of Indian Brands in Leather and Footwear Sector (outlay ₹ 100 Crores)
- Development of Design Studios (outlay ₹ 100 Crores)

INDIAN LEATHER INDUSTRY: ECONOMIC OVERVIEW

Indian Leather, Leather Products and Footwear Industry holds a prominent place in the Indian economy. This sector is known for its consistency in high export earnings and is among the top ten foreign exchange earners for the country. India is the second-largest exporter of leather garments, third-largest exporter of Saddlery & Harness, and fourth-largest exporter of Leather Goods in the world.



Driven by an increasing demand for leather products in the fashion industry, the global leather market is projected to grow at a CAGR of 5.1% from 2021 to 2026. The Indian leather industry also holds immense potential for growth, fuelled by the country's growing middle-class population, rising disposable income, and increasing urbanisation. Other than the local factors, the industry is also projected to benefit from the ongoing trade tensions between the USA and China, which may cause a substantial increase in its exports to the USA, which is its largest export market.

To tap into this potential, the Indian leather industry is required to focus on modernisation, technology adoption, and sustainability. Adopting modern techniques, such as automation, will enable the industry to increase productivity and reduce costs while deploying advanced technology may lead to considerable reduction in the tanning industry's environmental impact. Use of eco-friendly materials, such as vegetable-tanned leather, which is gaining popularity in the fashion industry, can further prove beneficial in the industry's journey to sustainability.

In addition to concentrating on the aforementioned growth aspects, the Indian leather industry is also required to emphasise on boosting its exports to other countries. This can be achieved through improvement in product quality and consistent focus on value addition. Entering into strategic partnerships with international brands and retailers can also deliver positive results. Moreover, support can be availed from the Indian government in the form of increased incentives and subsidies for the leather industry as well as its promotion in international trade fairs and exhibitions.

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 world's leather production
- Indian leather trends/colours are continuously being selected at the MODEUROPE Congress

Footwear Sector

- India is the second-largest consumer of footwear after China, with a consumption of 2.60 billion pairs

India's per capita expenditure in footwear is low, leather shoes dominate the Indian market.

Sr. No.	Country	Total Footwear Market Size (USD Billion)	Population (billion)	Per capita expenditure (USD) on Footwear	Share in Total Footwear market (%)	
					Leather	Non-Leather
1	India	26	1.4	18.2	70	30
2	China	180	1.4	128.6	25	75
3	USA	100	0.33	303.0	15	85
4	Japan	40	0.12	333.3	10	90

- Footwear (leather and non-leather) export accounts for about 51% share in Indian leather and footwear industry's export (2022-23)

Leather Garments Sector

- India is the second-largest global exporter of Leather Garments
- Accounts for 7% share of India's total export from leather sector (2022-23)

Leather Goods & Accessories Sector (including Saddlery & Harness)

- India is the fifth-largest global exporter of Leather Goods & Accessories and third-largest exporter of Saddlery and Harness items
- Accounts for 29% share of India's total export from leather sector (2022-23)

OPPORTUNITIES AND THREATS

Opportunities

The Indian footwear market, currently valued at USD 26 billion, is expected to reach USD 90 billion by 2030. India is the second-largest global producer of footwear, contributing 13% to worldwide production and holding a 2.2% share in global exports. The country's strength lies in leather shoes, which currently holds a dominant 70% share in the Indian market, and contributed to exports worth USD 2.2 billion in 2022.

Led by the evolving consumer preferences, 86% of the global footwear consumption by volume includes non-leather products, with India witnessing a similar trend. Nevertheless, leather footwear continues to be a significant part of the industry and is a major export category for India, with the UK being one of the leading export destinations.

Compared to larger markets like China (USD 180 billion), the USA (USD 100 billion), and Japan (USD 40 billion), India's market is relatively small. Indians spend, on an average, USD 18.2 per person on footwear, much lower than the per capita spending in China (USD 128.6), the USA (USD 303), and Japan (USD 333.3).

The Company remains open to explore, experiment, and appreciate new thoughts and ideas with the objective to continuously meet and exceed customer expectations. Innovating at MIL is not only limited to its products but is also incorporated in its brand representation and has become a part of its brand identity. The Company strives to stand by its core values that enables it to stay aligned to its purpose and long-term vision, in the interest of all its stakeholders.

Threats and Challenges

Rising consumer awareness and concerns

Consumers, in the 21st century, are more educated and knowledgeable, and therefore, more demanding than ever before. The number of consumers with easy access to widespread information and in favour of certain causes is rapidly increasing. This presents a serious challenge for the Footwear industry, creating an urgent need for the players to keep a track of and quickly adapt to the changing consumer preferences, which plays a fundamental role in their purchasing decisions. To mitigate this challenge, MIL is required to adapt to the new fashion trends as well as consider the desires and beliefs of new set of customers. With an increase in demand for transparency and security, consumers now search for footwear that is safe and made in accordance with the existing regulations. Moreover, they place enormous significance on quality and comfort, and on ensuring that the products do not cause any health hazard. Some consumers also express their concerns about the origin and manufacturing of such products causing health hazards.

Inclination towards Taiwanese manufacturers

The Footwear manufacturing industry is dominated by Taiwanese contract manufacturers that make footwear brands like Nike, Adidas, Puma, etc. India must attempt to attract more Taiwanese contract manufacturers to attract global brands and secure their manufacturing contracts.

Limited innovation in design and manufacturing

Indian footwear manufacturers often replicate existing designs instead of innovating and creating new ones. In contrast, China's consistent investments in Design and R&D centres enables it to create new designs, materials and technologies for shoe production. For the Indian Footwear industry to compete on a global scale, it must focus on improving designs and enhancing its product development skills. Investing in Design and R&D Centres, other than elevating products, would also align India to the global trend of using sustainable and eco-friendly products, and facilitate a shift from traditional manufacturing methods to more advanced, automated, and large-scale production techniques.

Other challenges

The Footwear industry is predominantly unorganised and scattered across different parts of the country, with Uttar Pradesh and Tamil Nadu being the biggest footwear-related

markets. Though technology is being increasingly adopted and enabling modernisation of the Footwear industry, most of the products are currently handmade. Moreover, the industry is challenged by fluctuations in foreign exchange rate and crude oil price. The sector's development is also deterred by absence of/or poor policies.

RISKS, CONCERNS, AND CONTINGENT LIABILITIES

Economic and political factors, both national and global, that are beyond control, and factors force majeure, may directly affect the performance of the Company as well as the Footwear industry. These factors include interest rates and its impact on availability of retail space, rate of economic growth, fiscal and monetary policies of governments, inflation, deflation, consumer credit availability, consumer debt levels, tax rates and policies, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, pandemics, and other matters that influence consumer confidence and spending.

Risks are an integral part of any business environment, and it is essential that the Company has suitable processes to identify and alleviate such risks concerning its business. MIL believes that adequate risk management ensures controls and monitoring mechanism, supports smooth and uninterrupted running of the Company's business. The risk management policy is periodically reviewed by the Company's Board and the risk management systems are constantly evaluated by MIL's Audit Committee of the Board. The identified risks and concerns include competitive business environment, varying consumer preferences, import of finished footwear at lower prices, showroom/office occupancy cost, foreign currency fluctuation, and the fragmented structure of the industry.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Well-designed internal control systems lay down the framework for day-to-day operations, provide guidelines for employees and, most importantly, provide a certain level of security against a variety of risks such as fraud and misappropriation. The system involves all policies and procedures laid down by the management to control the organisation and its people with the objective to achieve its goal. MIL's control system and procedures are regularly reviewed for relevance and effectiveness and modified in alignment with the evolving business environment.

The Company has an Audit Committee consisting of Independent Directors, details of which has been mentioned in the Corporate Governance Report. The Internal Auditors of the Company are responsible for reviewing the effectiveness of MIL's internal control mechanism at regular intervals. The periodic audit reports submitted by the Internal Auditors, along with suggestions for improvement, are reviewed by the Audit Committee. Relevant suggestions are then considered, in discussion with the Management, and implemented by initiating corrective actions and improvements in business



processes. The Audit Committee also meets the Company's Statutory Auditors, from time to time, to ascertain, inter-alia, their views on the adequacy of MIL's internal control systems. It also keeps the Board of Directors informed about the major observations on a regular basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Mirza International Limited has been continuously working to advance human resources skills, competencies and capabilities within the organisation, which are critical to achieve desired results in line with its strategic business ambitions. Your Company is differentiated by its diverse talent pool of highly experienced people from various sectors whose extensive knowledge create the building blocks of a world-class company. With multiple initiatives that encourage the employees to learn from each other and develop their true potential, the Company fosters a work environment that is fair and inclusive. MIL is strengthened by over 1,662 permanent employees as on March 31, 2024.

OCCUPATIONAL HEALTH AND SAFETY

Commitment

Mirza International Limited is committed to carrying out its operations free from accidents and occupational illnesses. It strives to implement world-class safety practices for all stakeholders, including employees and contractors. The Company firmly believes that providing a safe working environment is not only a statutory requirement but also its moral responsibility.

RESOURCES

A team of highly qualified, experienced and skilled professionals is deputed to provide management with the required support on occupational health, safety and fire-related matters. The Company deploys latest in-built safety technologies and systems across all new projects and business expansions to safeguard its employees against any operational hazards. State-of-the-art fire prevention and mitigation technologies further ensure utmost safety at work. The Company complies with the highest industry standards to safeguard the interest of employees. These standards address General Safety, Occupational Health, Process Safety and Emergency Preparedness.

HEALTH AND SAFETY STANDARDS

The Company's operations conform to the Health & Safety Standards. The Company ensures improving employee safety, reducing workplace risks and creating better, safer working conditions in Company's operations.

MANAGEMENT ENGAGEMENT

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrading the skill of its employees and to create an environment where excellence is recognised and rewarded. The target is to place the right people at the right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company's endeavour is to create an environment where people can use their entire capabilities in promoting the business of the Company.

FINANCIAL PERFORMANCE

The key indicators of the financial performance of the Company for the Financial Year 2023-24 are as under:

		₹ in Lakhs	
Sr. No.	Particulars	FY 2023-24	FY 2022-23
1.	Total Revenue	60,985.48	63,208.40
2.	Total Expenses excluding Finance Cost & Depreciation	55,602.54	56,494.04
3.	EBIDTA (Earnings before Interest, Depreciation & Tax)	5,382.94	6,714.36
4.	Finance Costs	704.23	773.31
5.	Depreciation and Amortisation Expense	2,801.82	2,530.30
6.	Profit/Loss before Exceptional items (3-4-5)	1,876.89	3,410.75
7.	Add Exceptional Items [Gain (+)/ Loss (-)]	-	-
8.	Profit/Loss from Continuing Operations Before Tax (6-7)	1,876.89	3,410.75
9.	Tax Expense	479.00	792.45
10.	Profit/Loss from Continuing Operations After Tax	1,397.89	2,618.30
11.	Profit/Loss from Discontinued Operations After Tax	-	-
12.	Profit/Loss for the year after Tax	1,397.89	2,618.30
13.	Other Comprehensive Income	20.52	(72.07)
14.	Total Comprehensive Income (12+13)	1,418.41	2,546.23
15.	Basic EPS (per share of ₹ 2/-) (in ₹)	1.01	1.89
16.	Diluted EPS (per share of ₹ 2/-) (in ₹)	1.01	1.89

Segment-Wise Performance & Review of Operations

₹ in Lakhs

Segment Revenue	FY 2023-24	FY 2022-23
Export and Other Sale	51,539.56	52,616.85
Domestic and Other Sale under own brand	13,897.03	14,110.24
Total	65,436.59	66,727.09
Unallocated	708.85	502.71
Total	66,145.44	67,229.80
Less: Inter-segment Revenue	5,159.97	4,021.40
Total Revenue	60,985.47	63,208.40

Segment Profit / Loss	FY 2023-24	FY 2022-23
Export and Other Sale	2,075.94	3,750.53
Domestic and Other Sale under own brand	755.13	541.19
Total	2,831.07	4,291.72
Unallocated	708.85	502.71
Total	3,539.92	4,794.43
Less: Interest	704.23	773.31
Less: Unallocated	958.80	610.37
Profit from continuing operations before Tax	1,876.89	3,410.75

CAUTIONARY STATEMENT

Certain statements, which have been made in the Management Discussion and Analysis Report, describing the estimates, expectations or predictions, 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. The important factors that would make a difference to the Company's operations 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 are pleased to present the 45th Annual Report on the business and operations of the **Mirza International Limited** ("the Company or "MIL") along with the Audited Financial Statements for the financial year ended March 31, 2024.

Financial Summary

The Company's standalone and consolidated financial performance for the year ended March 31, 2024 is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Income				
Revenue from operations	60,272.08	62,705.69	63,035.82	65,300.57
Other income	713.40	502.71	801.31	503.23
Total Income	60,985.48	63,208.40	63,837.13	65,803.80
Expenses				
Operating Expenditure	43,611.45	45,007.89	46,373.63	45,841.59
Finance costs	704.23	773.31	1,179.49	979.04
Depreciation and Amortization expense	2,801.82	2,530.30	2,832.57	2,559.47
Other expenses	11,991.09	11,486.15	11,791.84	12,828.53
Total Expenses	59,108.59	59,797.65	62,177.52	62,208.61
Profit before tax	1,876.89	3,410.75	1,659.61	3,595.19
Tax Expense	479.00	792.45	455.78	951.12
Profit for the Year	1,397.89	2,618.30	1,203.83	2,644.90

State of Company's Affairs

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

- The Consolidated Revenue from operations is ₹ 63,035.82 Lakhs as compared to ₹ 65,300.57 Lakhs in the previous year.
- The Standalone Revenue from operations is ₹ 60,272.08 Lakhs as compared to ₹ 62,705.69 Lakhs during the previous year.
- The Standalone Profit before Tax is ₹ 1,876.89 Lakhs as compared to ₹ 3,410.75 Lakhs during the previous year.

Growth Strategy

Exports

During the year, your Company is focusing on export marketing of its product with facts that during financial year 2023-24, export turnover of the Company was ₹ 51,539.56 Lakhs as against ₹ 52,616.85 Lakhs during financial year 2022-23. The Company is looking to get upward movement from last achieved export turnover subject to global economic conditions. Your Company's efforts in maintaining a focus on promoting own brands, ensuring timely product

availability to our international partners has further led to your Company being recognized as one of the top non-leather exporters from India.

Sales & Marketing

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

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

Innovation and Design Edge

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

insights and market intelligence. This knowledge translates into compelling designs for our footwear and accessories.

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. In-house research & development facility and the expertise of our leather technologists also facilitate the manufacture of customised solutions for niche sectors such as automotive industry and home décor.

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

Quality at Every Step

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

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

E-commerce

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

Scheme of Amalgamation

During the year under review, the Board of Directors of the Company in its meeting held on July 27, 2023, had approved a Scheme of Amalgamation of T N S Hotels And Resorts Private Limited with Mirza International Limited 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. This scheme is subject to necessary regulations, approval and sanction by the Hon'ble National Company Law Tribunal.

The Transferor Company - T N S Hotels And Resorts Private Limited is a wholly-owned subsidiary of the Transferee Company – Mirza International Limited. Accordingly, no shares or other consideration is being issued by the Transferee Company on the proposed amalgamation. The appointed date of the proposed Scheme of Amalgamation is April 1, 2023.

Subsidiary, Joint Ventures and Associate Companies

As on March 31, 2024, your Company had 2 (two) wholly-owned subsidiary companies i.e., T N S Hotels And Resorts Private Limited and RTS Fashion Limited (Dubai) and 1 (one) step-down subsidiary company i.e., Mirza (U.K.) Limited. The Company does not have any associates or joint ventures as on March 31, 2024.

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 Corporate Office in New Delhi, on any working day between 3:00 p.m. to 5:00 p.m. till the date of the ensuing Annual General Meeting (AGM) of the Company.



Material changes and commitments after the closure of the financial year

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

Change in nature of business

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

Dividend

The Company has not declared any Dividend for the financial year ended on March 31, 2024.

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, 2024 stood at ₹ 59,38,45,000 divided into 29,69,22,500 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

Mr. Tauseef Ahmad Mirza was re-appointed as a Managing Director and Mr. Shahid Ahmad Mirza and Mr. Tasneef Ahmad Mirza as Whole-time Directors of the Company for a period of 3 (three) years from October 1, 2023 to September 30, 2026 by the members at the 44th Annual General Meeting ("AGM") of the Company held on September 23, 2023.

The members have also approved the appointment of Mr. Nirmal Sahijwani and Mr. Faraz Mirza as Whole-time Directors of the Company w.e.f. July 27, 2023 and August 12, 2023 respectively, in their 44th AGM held on September 23, 2023.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shahid Ahmad Mirza, Whole-time Director who was liable to retire by rotation at the 44th AGM being eligible, re-appointed by the members vide ordinary resolution in the AGM held on September 23, 2023. Further, Mr. Tauseef Ahmad Mirza, Managing Director is liable to retire by rotation at the ensuing AGM, and being eligible, have offered himself for re-appointment in accordance with the provisions of the Companies Act, 2013. The resolution seeking members approval for his re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended his appointment.

The Board of Directors in their meeting held on May 28, 2024 upon recommendation of the Nomination and Remuneration Committee and subject to the approval of members:

- have re-appointed Mr. Sanjay Bhalla and Ms. Saumya Srivastava as Non-executive Independent Directors for second term of 5 (five) consecutive years commencing from August 9, 2024 upon completion of their first term.
- has re-appointed Mr. Sanjiv Gupta as Non-executive Independent Director for second term of 5 (five) consecutive years commencing from November 12, 2024 upon completion of his first term.
- has appointed Mr. Sabir Amin UI Rahman as an Additional Director in the category of Non-Executive Independent Director for a period of 5 (five) consecutive years w.e.f. May 28, 2024.
- has recommended the appointment of Mr. Subhash Chander Sapra as Non-Executive Independent Director for a term of 5 (five) consecutive years commencing from the date of ensuing AGM or from any other date as approved by the members.

Further, Mr. Sudhindra Kumar Jain, Dr. Yashvir Singh and Mr. Qazi Noorus Salam will ceased to be Independent Directors of the Company upon completion of their second term of 5 (five) consecutive years at the close of business hours on September 18, 2024.

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

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

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

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

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

Key Managerial Personnel

As of March 31, 2024, following are the Key Managerial Personnel (KMP) of the Company as per Sections 2(51) and 203 of the Act:

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

Evaluation of Directors, Board and Committees

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

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

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

Company's policies:

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

1. Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act and the Listing Regulations, as amended. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said

policy is available on the Company's website at <https://mirza.co.in/corporate.php?id=po>

2. Risk Management Policy

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

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

- **Risk identification and assessment:** Periodic assessment to identify significant risks for the Company and prioritizing the risks for action. Mechanisms for identification and prioritization 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 finalized, 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 organization.

The Board takes responsibility for the overall process of Risk Management in the organization, through Enterprise Risk Management Programme, Business units and Corporate functions address opportunities and attendant risks through an institutionalized 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



victimization 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 ₹)*
2016-17	Final	0.90	28.09.2017	27.10.2024	9,76,678.20
2017-18	Final	0.90	26.09.2018	25.10.2025	7,75,770.30
2018-19	Final	0.90	19.09.2019	18.10.2026	33,74,712.00
2019-20	Interim	0.90	12.02.2020	09.03.2027	9,21,929.40

*Amount unclaimed as on March 31, 2024.

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://mirza.co.in/shareholders.php?id=no>.

Share transferred to IEPF

During the year, the Company transferred 46,842 shares on January 3, 2024 to the IEPF. The shares transferred were on account of dividends unclaimed for seven consecutive years.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations 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, 2024, the Committee consisted of

Mr. Tauseef Ahmad Mirza, Chairman, Mr. Tasneef Ahmad Mirza, Mr. Nirmal Sahijwani and Mr. Sanjiv Gupta as members of the Committee.

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

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

- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects;
- Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting; and
- Creating opportunities for employees to participate in socially responsible initiatives.

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

The Annual Report on CSR activities for the financial year 2023-24 is annexed as Annexure - I to this Report.

Human Resources

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

The number of people employed as on March 31, 2024 was 1,662 (March 31, 2023: 1,672). 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 organization to avoid the wastage of energy;

Steps taken for utilization 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	2023-24
Amount	₹ 6 4.25 Lakhs

b) Technology Absorption

➤ **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.

**➤ Benefits derived**

- Speedy and real time updated flow of information between management and staff level;
 - Adding customer base remaining half population i.e. Indian Women;
 - 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: ₹ 957.30 Lakhs

c) Foreign Exchange Earnings and Outgo

During the year, the foreign exchange earned was ₹ 49,331.15 Lakhs as compared to ₹ 46,598 Lakhs during the previous year. The foreign exchange outgo was ₹ 6,784.49 Lakhs as compared to ₹ 4,009 Lakhs during the previous year.

Corporate Governance

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

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

Auditors and Auditors Report**a) Statutory Auditors**

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

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

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Mallika & Co., Company Secretaries, to undertake the Secretarial Audit of the Company. The Audit Report of the Secretarial Auditor is annexed as Annexure – IV.

The comments made by the Secretarial Auditor in her report and explanation/ clarification of the Company are given below:

Comments made in the Secretarial Audit Report	Explanation/ clarification of the Company
---	---

The Company has submitted the Related Party Transactions for the Quarter and Half year ended September 30, 2023 with the delay of 2 (Two) days and a fine of ₹ 5,900 has been imposed on the Company for the Non- Compliance of Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Due to technical issue, the same was not submitted within due timelines.

Save as mentioned above, the observations and comments given by the Secretarial Auditor in their Report are self-explanatory and hence, do not call for any further comments.

c) Cost Auditor

In terms of provisions of Section 148(1) of the Companies Act, 2013 maintenance of Cost Records is required by the Company and accordingly such accounts and records are made and maintained.

The Board of Directors, in compliance with the provisions of the Companies Act, 2013, Rules and Notifications issued thereunder, have appointed Mr. Arun Kumar Srivastava, Cost Accountants, as Cost Auditors to conduct Audit of the Cost Accounts maintained by the Company for the financial year 2023-24.

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, 2024, 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, 5 (five) Board Meetings were convened and held on May 27, 2023, July 27, 2023, August 12, 2023, November 4, 2023 and February 3, 2024 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. Sudhindra Kumar Jain, Chairman and Mr. Sanjay Bhalla, Mr. Sanjiv Gupta 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, 2024 in respect of matters pertaining to the financial management or any other matter related thereto, were considered and duly accepted by the Board of Directors of the Company.

Contracts and Arrangements with Related Parties

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

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

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

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

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

Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of Sexual Harassment at workplace.

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

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

Directors Responsibility Statement

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

- a) in the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024 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: New Delhi
Date: May 28, 2024

Tauseef Ahmad Mirza
Managing Director
DIN: 00049037

Faraz Mirza
Whole-time Director
DIN: 02536109

Annexure - I

Annual Report on CSR Activities

1. Brief outline on CSR policy of the Company

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

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

2. Composition of CSR Committee:

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

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

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

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

Not Applicable

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

Not Applicable

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

₹ 6,377.84 Lakhs

7. CSR Obligation

a)	Two percent of the average net profit of the Company as per section 135(5).	₹ 127.55 Lakhs
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
c)	Amount required to be set off for the financial year, if any	Nil
d)	Total CSR obligation for the financial year.	₹ 127.55 Lakhs



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

Total Amount spent for the Financial Year	Amount Unspent				
	Total amount transferred to the Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
₹ 70.52 Lakhs	₹ 57.03 Lakhs	25.04.2024	-	-	-

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

(₹ In Lakhs)

Sr. No.	Name of the Project	Item from the list of activities in schedule VII in the Act	Local Areas (Yes/NO)	Location of the Project		Project duration	Amount allocated for the project (in W)	Amount spent in the current financial year	Amount transferred to the unspent CSR Account for the project as per 135(6)	Mode of implementation	Mode of implementation through Implementing Agency	
				State	District						Name	CSR Registration number
1		(ii)	Yes	Uttar Pradesh	Unnao	3 years	₹ 400	₹ 24.34	₹ 57.03	No	Mirza Foundation	CSR00012939

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

(₹ In Lakhs)

Sr. No	Name of the Project	Item from the list of activities specified in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in Lakhs)	Mode of implementation – Direct (yes/No)	Mode of implementation- Through implementing Agency	
				District	State			Name	CSR Registration Number
	Healthcare	(i)	Yes	Unnao	Uttar Pradesh	₹ 44.28	No	Mirza Foundation	CSR00012939

d) Amount spent in administrative overheads: ₹ 1.90 Lakhs

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

f) Total amount spent for the financial year (b+c+d+e): ₹ 70.52 Lakhs

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

Sr. No	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 127.55 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 70.52 Lakhs
(iii)	Excess amount spent for the Financial Year	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

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

(₹ In Lakhs)

Sr. No	Preceding Financial Year	Amount transferred to the Unspent CSR Account under Section 135 (6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of Transfer	
	2022-23	₹ 23.51	₹ 23.51	-	-	-	Nil
	2021-22	₹ 15	₹ 15	-	-	-	Nil
	2020-21	₹ 122.92	₹ 29.38	-	-	-	Nil

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

(₹ In Lakhs)

Sr. No	Project Id	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of reporting financial year	Status of the project – completed/ ongoing
1.		School	2021-22	3 years	₹ 400	₹ 22.95	₹199.79	Ongoing

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

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

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



Annexure-II

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

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

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

Name of Director	Ratio to median remuneration*
Executive Directors	
Mr. Tauseef Ahmad Mirza	253.42
Mr. Shahid Ahmad Mirza	80.45
Mr. Tasneef Ahmad Mirza	185.04
Mr. Faraz Mirza	136.77
Mr. Nirmal Sahijwani	17.22
Non-executive Directors	
Mr. Sudhindra Kumar Jain	3.22
Mr. Qazi Salam Noorus	3.22
Ms. Saumya Srivastava	3.22
Mr. Sanjay Bhalla	3.22
Mr. Yashvir Singh	3.22
Mr. Sanjiv Gupta	3.22

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

- (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	(13.70)%
Mr. Shahid Ahmad Mirza	(28.57)%
Mr. Tasneef Ahmad Mirza	(17.86)%
Mr. Faraz Mirza	100.00%**
Mr. Nirmal Sahijwani	100.00%**
Mr. Sudhindra Kumar Jain	(33.33)%
Mr. Qazi Salam Noorus	(20.00)%
Ms. Saumya Srivastava	(33.33)%
Mr. Sanjay Bhalla	(33.33)%
Dr. Yashvir Singh	(33.33)%
Mr. Sanjiv Gupta	(20.00)%
Mr. V.T. Cherman	0.00%
Ms. Harshita Nagar	11.04%

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

** Mr. Nirmal Sahijwani and Mr. Faraz Mirza were appointed as Whole-time Directors w.e.f. July 27, 2023 and August 12, 2023 respectively.

- (iii) the percentage increase /decrease in the median remuneration of employees in the financial year: 3.34%
- (iv) The number of permanent employees on the rolls of the Company as on March 31, 2024: 1,662
- (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: (2.18)%
 Percentile increase/(decrease) in the managerial remuneration: 4.93%
- (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, 2024.

A. List of Top Ten employees of the Company

Name	Designation	Remuneration (in ₹) Per Month	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	31,50,000	Permanent	B.Com	34	06/09/1989	55	N/A	24.78%	Mr. Tauseef Ahmad Mirza, Managing Director,
Mr. Tasneef Ahmad Mirza	Whole- time Director	23,00,000	Permanent	B.Tech	27	01/01/1997	52	N/A	21.76%	Mr. Shahid Ahmad Mirza and Mr. Tasneef
Mr. Shahid Ahmad Mirza	Whole- time Director	10,00,000	Permanent	MBA	35	06/09/1979	66	N/A	24.63%	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. Faraz Mirza	Whole- time Director	17,00,000	Permanent	MBA	15	12/08/2023	39	N/A	NIL	N.A.
Mr. V. T. Cherian	CFO	3,14,400	Permanent	CA	32 Years	01/04/1992	63	N/A	0.00%	N.A.
Mr. Nirmal Sahjwani	Whole- time Director	2,14,000	Permanent	MBA	18 Years	12/07/2006	56	N/A	NIL	N.A.
Mr. Iqbal Fareed	Vice-President	1,70,375	Permanent	Graduate	28 Years	01/01/1996	52	N/A	NIL	N.A.
Mr. Mustafa Mirza	Vice-President	1,50,000	Permanent	Graduate	3 years	01/10/2021	25	N/A	NIL	N.A.
Mr. Mohammad Ali	Project Manager GM	1,35,917	Permanent	B.Tech	5 years	01/01/2018	45	N/A	NIL	N.A.
Mr. Tapendra Panwar	Senior Manager	1,17,000	Permanent	CA Inter	2 years	01/09/2022	34	Epack	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, 2024.

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	31,50,000	Permanent	B.Com	34	06/09/1989	55	N/A	24.78%	Mr. Tauseef Ahmad Mirza, Managing Director,
Mr. Tasneef Ahmad Mirza	Whole-time Director	23,00,000	Permanent	B.Tech	27	01/01/1997	52	N/A	21.76%	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.
Mr. Shahid Ahmad Mirza	Whole-time Director	10,00,000	Permanent	MBA	35	06/09/1979	66	N/A	24.63%	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. Faraz Mirza	Whole-time Director	17,00,000	Permanent	MBA	15	12/08/2023	39	N/A	NIL	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.

Annexure-IV

Secretarial Audit Report

For the financial year ended March 31, 2024

To
The Members
Mirza International Limited
Regd. Office: 14/6, Civil Lines
Kanpur-208001, 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 14/6, Civil Lines, Kanpur-208001, 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 authorized 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, 2024 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, 2024 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:

- 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;
- 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. as mentioned above, except the following:

- *The Company has submitted the Related Party Transactions for the Quarter and Half year ended September 30, 2023 with the delay of 2 (Two) days*

and a fine of ₹ 5,900 has been imposed on the Company for the Non- Compliance of Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

For **Mallika & Co.**

Company Secretaries

UIN: S2023DE919900

Mallika Goel

Proprietor

FCS: 11658; COP: 23020

Peer Review Certificate Number: 3465/2023

UDIN: F011658F000460150

Place: New Delhi

Date: May 27, 2024

Annexure A

To

The Members

Mirza International Limited

Regd. Office: 14/6, Jyotiba Phule Nagar, Civil Lines
Kanpur-208001, 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 **Mallika & Co.**
Company Secretaries
UIN: S2023DE919900

Mallika Goel

Proprietor

FCS: 11658; COP: 23020

Peer Review Certificate Number: 3465/2023

UDIN: F011658F000460150

Place: New Delhi

Date: May 27, 2024



Annexure- V

Form No. AOC-2

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

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

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

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

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

(a) Name of the related party and nature of relationship	Olive Shoes Private Limited Related Party u/s 2(76)(iv) of the Companies Act, 2013	REDTAPE Limited Related Party u/s 2(76)(iv) of the Companies Act, 2013	Mirza (U.K.) Limited Related Party u/s 2(76)(iv) of the Companies Act, 2013	Mr. Faraz Mirza Relative of KMP (son of Mr. Shahid Ahmad Mirza, Whole-time Director of the Company)
(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	Payment of remuneration
(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	April 1, 2023 to August 11, 2023
(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 ₹ 13,622.49 Lakhs.	Purchase of Footwear and other components, jobwork and sale of Leather and Footwear aggregating to ₹ 4,419.16 Lakhs.	Purchase and sale of Footwear and payment of commission aggregating to ₹ 5,554.36 Lakhs.	Payment of remuneration to Mr. Faraz Mirza, President (Production) of ₹ 91.45 Lakhs.
(e) Date(s) of approval by the Board	May 27, 2023	May 27, 2023	May 27, 2023	May 27, 2023
(f) Amount paid as advances, if any	-	-	-	-

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 Company's Policy is to maintain optimum combination of Executive and Non-Executive

Directors. The composition and category of directors on the Board of the Company are as under:

Category	Name of Directors and DIN
Promoter and Promoter Group, Executive Director 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)
Executive and Non-Independent Director	Mr. Faraz Mirza Whole-time Director (DIN: 02536109)
	Mr. Nirmal Sahijwani Whole-time Director (DIN: 10056433)
	Mr. Sudhindra Kumar Jain (DIN: 00189602)
Independent Directors	Dr. Yashvir Singh (DIN: 00049360)
	Mr. Qazi Noorus Salam (DIN: 00051645)
	Mr. Sanjiv Gupta (DIN: 02240256)
	Mr. Sanjay Bhalla (DIN: 00699901)
	Ms. Saumya Srivastava (DIN: 08206547)
	Mr. Sabir Amin UI Rahman* (DIN: 01548381)

* Mr. Sabir Amin UI Rahman has been appointed as an Additional Director in the category of Independent Director w.e.f. May 28, 2024.

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;
- 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 5 (five) meetings during the financial year 2023-24 on May 27, 2023, July 27, 2023, August 12, 2023, November 4, 2023 and February 3, 2024. The maximum time gap between any two meetings during the year under review was 91 days and the minimum gap was 16 days.

5. Attendance of Directors

Attendance of the Directors at Board and Committee meetings held during the financial year 2023-24 and the last Annual General Meeting ("AGM") held on September 23, 2023 were as under:

Board and Committee meetings of the Company	Attendance at the last AGM held on September 23, 2023	Board meeting attended / held	Audit Committee attended / held	Stakeholder Relationship Committee attended / held	Nomination and Remuneration Committee attended / held	Risk Management Committee attended / held
Total number of meetings held		5	5	1	3	2
Directors attendance						
Mr. Tauseef Ahmad Mirza	Yes	5 of 5	-	-	-	2 of 2
Mr. Shahid Ahmad Mirza	Yes	3 of 5	-	-	-	-
Mr. Tasneef Ahmad Mirza	Yes	4 of 5	-	1 of 1	-	-
Mr. Faraz Mirza	Yes	2 of 2	-	-	-	-
Mr. Nirmal Sahijwani	No	2 of 3	-	-	-	-
Mr. Sudhindra Kumar Jain	Yes	5 of 5	5 of 5	-	-	-
Dr. Yashvir Singh	No	3 of 5	-	-	2 of 3	-
Mr. Q. N. Salam	Yes	5 of 5	-	-	-	-
Mr. Sanjiv Gupta	Yes	3 of 5	3 of 5	1 of 1	-	2 of 2
Mr. Sanjay Bhalla	Yes	5 of 5	5 of 5	1 of 1	3 of 3	2 of 2
Ms. Saumya Srivastava	Yes	5 of 5	5 of 5	-	3 of 3	-

5.1 The details of directorships, committee chairmanships and memberships held by the Directors as on March 31, 2024 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	3	1	-	-	-
Mr. Faraz Mirza	3	-	-	-	-
Mr. Nirmal Sahijwani	1	-	-	-	-
Mr. Sudhindra Kumar Jain	1	1	1	-	-



Name of Director	Number of directorship (including MIL)	Committee(s) Chairmanship / Membership (including MIL)		Name of other listed entity	
		Membership	Chairmanship	Directorship	Category
Dr. Yashvir Singh	2	-	-	REDTAPE Limited	Independent Director
Mr. Q. N. Salam	1	-	-	-	-
Mr. Sanjiv Gupta	1	2	-	-	-
Mr. Sanjay Bhalla	2	4	3	REDTAPE Limited	Independent Director
Ms. Saumya Srivastava	1	1	-	-	-

Notes:

- a. None of the directors hold directorships in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- b. Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 listed companies.
- c. No Director holds Membership of more than 10 Committees of Board nor is a Chairman of more than 5 Committees across Board, of all listed entities.
- d. None of the director has been appointed as Alternate Director for Independent Director.
- e. This information includes Directorship in Public Limited Companies (including Subsidiary of Public Limited Companies) and excludes Directorship in this Company, associations, private, foreign and Section 8 Companies.
- f. The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations; (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- g. The committee membership and chairmanship above excludes membership and chairmanship in private companies and Section 8 companies.
- h. Membership of committees include chairmanship, if any.
- i. None of the director is related to other director on the Board except Mr. Tauseef Ahmad Mirza, Managing Director, Mr. Shahid Ahmad Mirza and Mr. Tasneef Ahmad Mirza, Whole-time Directors of the Company are Brothers and Mr. Faraz Mirza, Whole-time Director of the Company is son of Mr. Shahid Ahmad Mirza.
- j. The Company's Independent Director meet at least once in every financial year without the attendance of Non-Independent Directors and Management Personnel. One meeting of the Independent Directors was held during the financial year.

6. Details of Directors

The abbreviated resumes of all the directors are furnished hereunder:

Mr. Tauseef Ahmad Mirza, aged about 55 years, holder of Bachelors degree in Commerce (Honours) from Sri Ram College of Commerce and Diploma in Shoe Technology from UK, brings over three decades of experience in the leather industry. After successfully heading the ladies product line from start to finish from many years, Mr. Mirza is now focused on expanding the business into new markets by forming partnerships with big brands and exploring opportunities for international expansion. His wealth of knowledge and expertise in the field ensures the success and continued growth of the Company. He is Chairperson of the Risk Management Committee and member of Corporate Social Responsibility Committee of the Company. He holds 3,42,46,604 equity shares in the Company as on March 31, 2024.

Mr. Shahid Ahmad Mirza, aged about 66 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 3,40,37,734 equity shares in the Company as on March 31, 2024.

Mr. Tasneef Ahmad Mirza, aged about 52 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 of the Company. He holds 3,00,74,444 equity shares in the Company as on March 31, 2024.

Mr. Faraz Mirza, aged 39 years, holds degree from USA having proficient knowledge of marketing across geographies. Mr. Faraz Mirza oversees marketing operations of the Company. He is also responsible for the production function and day to day operations of the Company. He does not hold any share in the Company as on March 31, 2024.

Mr. Nirmal Sahijwani, aged 56 years, holds a postgraduate diploma in Business Administration and has completed his executive education from IIM Bangalore on Strategic Sourcing and Supply Chain Management. He has over 24 years of leadership experience in the footwear industry. He is spearheading the ladies footwear division focusing on fueling the annual incremental revenue growth and expanding a diverse portfolio of customers. He is member of Corporate Social Responsibility Committee of the Company. He does not hold any share in the Company as on March 31, 2024.

Mr. Sudhindra Kumar Jain, aged about 68 years, is a practicing Chartered Accountant having wide experience of more than thirty years in the field of Income Tax, Accountancy, etc. He is a researcher and speaker at seminars on various subjects in Direct Taxes. He has been an Independent Director of Nationalised Banks. He is the Chairman of the Audit Committee of the Company. He does not hold any share in the Company as on March 31, 2024.

Dr. Yashvir Singh, aged 77 years, is a Post-graduate in Science as well as holds a Degree in M.Phil., PhD. He is a scientist and has an experience of more than three decades in the industry, government bodies

and institutions. He is a member of the Nomination and Remuneration Committee of the Company. He does not hold any share in the Company as on March 31, 2024.

Mr. Q. N. Salam, aged 79 years, is a leading advocate in Kanpur. He has a rich and varied experience of more than five decades in the legal profession. He does not hold any share in the Company as on March 31, 2024.

Mr. Sanjiv Gupta, aged 56 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 member of the Audit Committee, 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, 2024.

Mr. Sanjay Bhalla, aged 64 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 Nomination & Remuneration 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, 2024.

Ms. Saumya Srivastava, aged 38 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 Nomination and Remuneration Committee of the company. She does not hold any share in the Company as on March 31, 2024.

Mr. Sabir Amin UI Rahman, aged 54 years, holds master degree in Business Administration and has rich experience in managing and expanding business operations over the years. He does not hold any share in the Company as on March 31, 2024.

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

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

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

Area of Expertise	Name of Directors												
	Mr. Tauseef Ahmad Mirza	Mr. Shahid Ahmad Mirza	Mr. Tasneef Ahmad Mirza	Mr. Faraz Mirza	Mr. Nirmal Sahijwani	Mr. Sudhindra Kumar Jain	Dr. Yashvir Singh	Mr. Q. N. Salam	Mr. Sanjiv Gupta	Mr. Sanjay Bhalla	Ms. Saumya Srivastava	Mr. Sabir Amin UI Rahman	
Strategy	✓	-	✓	✓	-	✓	-	-	✓	-	✓	✓	
Business Administration & Management	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Manufacturing	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	
Sales & Marketing	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	
Community Services	✓	✓	✓	✓	-	✓	✓	✓	-	✓	-	✓	
Business Development	✓	✓	✓	✓	✓	-	-	-	✓	✓	✓	✓	
Finance & Legal	✓	-	✓	✓	-	✓	-	✓	✓	✓	✓	✓	
Global Vision	✓	✓	✓	✓	✓	-	-	-	✓	-	-	-	

8. Familiarization 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 <https://mirza.co.in/corporate.php?id=td>.

9. Confirmation regarding Independent Directors

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

10. Independent director databank registration

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

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.

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

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

12. 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. Sudhindra Kumar Jain	Chairman	Independent Director
2.	Mr. Sanjiv Gupta	Member	Independent Director
3.	Mr. Sanjay Bhalla	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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization 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 crore 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 utilized 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 27, 2023, July 27, 2023, August 12, 2023, November 4, 2023 and February 3, 2024. The maximum and minimum gap between any two meetings, during the year under review was 91 and 16 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.

13. Nomination and Remuneration Committee

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

Sr. No.	Name	Position	Category
1.	Mr. Sanjay Bhalla	Chairman	Independent Director
2.	Dr. Yashvir Singh	Member	Independent Director
3.	Ms. Saumya Srivastava	Member	Independent Director

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

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

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

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

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

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

Meeting of Nomination and Remuneration Committee and attendance of members

The Nomination and Remuneration Committee held its meeting on July 27, 2023, August 12, 2023 and February 3, 2024. The details of attendance of Committee members are given in this Report.

Performance Evaluation Criteria for Independent Directors

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

A structured questionnaire is in place covering various aspects of the functioning of the Board and its Committees, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meetings, Board's focus, regulatory compliances and corporate governance, compliance with code of conduct etc. Similarly, for



evaluation of individual director's performance, the questionnaire covers various aspects like his/her profile, attendance, effective participation / contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Board members had submitted their response on a scale of 1 (outstanding) to 5 (poor) for evaluating the entire Board, respective Committees of which they are members and of their peer Board members, including 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 Nomination and Remuneration Committee has also carried out evaluation of each director's performance.

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

Remuneration of Directors

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

- a) Remuneration to Executive Directors: The details of remuneration paid to Executive Directors during the financial year 2023-24 are as under:

(Amount in ₹)

Sr. No.	Name	Designation	Salary	Allowances/ Perquisites	Total
1.	Mr. Tauseef Ahmad Mirza	Managing Director	4,08,00,000.00	3,11,954.74	4,11,11,954.74
2.	Mr. Shahid Ahmad Mirza	Whole-time Director	1,44,00,000.00	6,18,755.00	1,50,18,755.00
3.	Mr. Tasneef Ahmad Mirza	Whole-time Director	3,06,00,000.00	71,022.00	3,06,71,022.00
4.	Mr. Faraz Mirza	Whole-time Director	1,29,96,774.00	1,53,914.00	1,31,50,688.00
5.	Mr. Nirmal Sahijwani	Whole-time Director	17,46,516.00	2,34,921.00	19,81,437.00

Notes:

- The tenure of office of Managing / Whole-time Directors is for 3 (three) years from their respective date of appointments.
 - The above excludes the provision for gratuity and leave encashment, as the same is calculated on overall company basis.
- b) Remuneration to Non-Executive Independent Directors: The non-executive independent directors are being paid only the sitting fees for attending the meetings of the Board, of such sum as may be approved by the Board of Directors within the overall limits as prescribed under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of sitting fees paid to the non-executive independent directors during financial year 2023-24 are as under:

(Amount in ₹)

Sr. No.	Name	Sitting Fees
1.	Mr. Sudhindra Kumar Jain	40,000
2.	Dr. Yashvir Singh	40,000
3.	Mr. Q. N. Salam	40,000
4.	Mr. Sanjiv Gupta	40,000
5.	Mr. Sanjay Bhalla	40,000
6.	Ms. Saumya Srivastava	40,000

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, 2024.

14. 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 3, 2024. The details of attendance of Committee members are given in this Report. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company. Ms. Harshita Nagar, Company Secretary & Compliance Officer acts as the Secretary to the Stakeholders Relationship Committee.

Stakeholders' Grievance Redressal: The details of Investors complaints received and resolved during the financial year 2023-24 are as under:

No. of Investor Complaints			
Pending as at April 1, 2023	Received from April 1, 2023 to March 31, 2024	Resolved from April 1, 2023 to March 31, 2024	Pending as at March 31, 2024
Nil	86	86	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, 2024.

15. Risk Management Committee

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

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

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

- Formulation of a detailed risk management policy which shall include:



- (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (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 July 27, 2023 and January 20, 2024. The details of attendance of Committee members are given in this Report.

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

16. Senior Management

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

Sr. No.	Name	Category
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.	Mr. Iqbal Fareed	Chief General Manager – R & D
6.	Mr. Khila Nand Choube	Chief General Manager – Import Division
7.	Mr. Hartesh Batla	Vice President – Factory Head
8.	Mr. Saquib Ahmad Khan	Deputy General Manager – IT
9.	Mr. Gaurav Rana	Deputy General Manager – HR
10.	Mr. Javed Raza Sidaqi*	Vice-President - Productions

* Mr. Javed Raza Sidaqi has retired from his service w.e.f. January 20, 2024.

17. 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
2022-23	September 23, 2023	11:30 A.M.	Yes
2021-22	September 28, 2022	11:00 A.M.	No
2020-21	September 24, 2021	11:00 A.M.	No

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

b) Extraordinary General Meeting

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

c) Postal Ballot

During the year, the Company passed 1 (one) special resolution through postal ballot through e-voting:

Date of Postal Ballot Notice	Resolution Passed	Approval Date	Scrutinizer	Link for Postal Ballot Notice and Results
May 10, 2023	<ul style="list-style-type: none"> Change in designation of Mr. Tauseef Ahmad Mirza (DIN: 00049037) 	June 17, 2023	M/s. Mallika & Co., Company Secretaries	https://mirza.co.in/shareholders.php?id=pb

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Details of special resolution proposed to be transacted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

18. 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:

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

- 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, Business Responsibility & Sustainability Report and Corporate Governance Report forms part of the Annual Report and are displayed on the Company's website. The Annual Report is also available in downloadable form on the website of the Company under the link <https://mirza.co.in/financial.php?id=dar>.

- 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.

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

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



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

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

j) Designated Exclusive email-id: The Company has designated the following

d) Financial Calendar 2024-25 (tentative):

Sr. No.	Tentative Schedule	Tentative Date
1.	Financial reporting for the quarter ending June 30, 2024	On or before August 14, 2024
2.	Financial reporting for the quarter ending September 30, 2024	On or before November 14, 2024
3.	Financial reporting for the quarter ending December 31, 2024	On or before February 14, 2025
4.	Financial reporting for the quarter ending March 31, 2025	On or before May 30, 2025
5.	Annual General Meeting for the year ending March 31, 2024	On or before September 30, 2024

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").

i) Market Price data: The Monthly High and Low prices of the shares of the Company at BSE and NSE during the year ended March 31, 2024 are as under:

Month	Share Price (₹) at BSE		Share Price (₹) at NSE	
	High	Low	High	Low
April, 2023	74.00	30.02	73.05	29.90
May, 2023	69.06	50.57	68.85	50.50
June, 2023	55.45	46.35	55.45	46.15
July, 2023	53.00	46.80	53.00	45.50

email-id for investor servicing: compliance@mirzaindia.com and Investors can also mail their queries to Registrar and Transfer Agent at inward.ris@kfintech.com.

19. 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 45th AGM is to be held on Saturday, July 27, 2024, at 11:30 A.M. at Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002.

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

The Company has paid listing fees for the financial year 2024-25 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) Stock Code of Equity Shares:

- Trade Symbol at NSE is MIRZAIINT.
- Stock Code at BSE is 526642.
- ISIN No. for Dematerialization is INE771A01026.

Month	Share Price (₹) at BSE		Share Price (₹) at NSE	
	High	Low	High	Low
August, 2023	50.25	41.51	50.00	41.70
September, 2023	47.2	42.88	47.25	42.80
October, 2023	54.14	43.95	54.10	44.00
November, 2023	49.00	44.40	49.60	44.40
December, 2023	49.25	44.26	49.35	43.75
January, 2024	63.52	46.30	63.60	46.30
February, 2024	59.99	46.50	59.90	45.95
March, 2024	53.50	42.37	53.90	42.00

- j) **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.
- k) **Share Transfer System:** SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, *inter alia*, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In case of shares held in electronic form, the transfers are processed by National Securities Depository Limited (‘NSDL’) and Central Depository Services (India) Limited (‘CDSL’) through respective Depository Participants.
- The authority for transmission, transposition and dematerialisation of the Company’s shares has been delegated to the Company Secretary and the RTA. The delegated authority generally attends the formalities on weekly basis and as and when required to expedite all such matters and redressal of Investors’ grievance, etc., if any. The requests received by the Company / RTA for registration of transmission, transposition and dematerialisation are processed by RTA (generally within a week of receipt) and transferred expeditiously and wherever applicable, the share certificate(s) are returned to the shareholder(s) by registered post. As per the requirement of Regulation 40(9) of the Listing Regulations, a certificate from a Company Secretary in Practice have been obtained for due compliance of share transfer formalities.
- l) **Nomination Facility:** Pursuant to Section 72 of the Act, members are entitled to make a nomination in respect of shares held by them. The members holding shares in physical form and desirous of making a nomination are requested to send their requests in Form No. SH-13, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, available on the Company’s website at <https://mirza.co.in/shareholders.php?id=stt> or may write to the RTA of the Company. Those holding shares in dematerialised form may contact their respective Depository Participant to avail the nomination facility.
- m) **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 2023-24, have duly been filed with Stock Exchanges within one month of the end of the respective quarter.

n) **Distribution of Shareholding as on March 31, 2024:****Equity Shares:**

Category (Amount) From – To	Shareholders		Equity Shares held	
	Number	% of total no. of Shareholders	Amount	% of Amount
Upto 5,000	86,947	98.99	2,47,43,693	17.90
5,001-10,000	545	0.62	41,00,659	2.97
10,001-20,000	207	0.24	27,82,103	2.01
20,001-30,000	56	0.06	13,53,780	0.98
30,001-40,000	19	0.02	6,50,285	0.47
40,001-50,000	17	0.02	7,58,991	0.55
50,001-1,00,000	25	0.03	18,65,930	1.35
1,00,001 and above	17	0.02	10,19,46,459	73.77
Total	87,833	100.00	13,82,01,900	100.00

o) **Pattern of Shareholding as on March 31, 2024:****Equity Shares:**

Sr. No.	Category	No. of Shares	% of Shareholding
1.	Promoters and Promoter Group	9,86,69,191	71.39
2.	Institutional Investors (FIIs, Banks & Mutual Funds)	46,995	0.03
3.	NRIs / OCB / Foreign Corporate Bodies / Foreign Portfolio Investors	14,33,194	1.04
4.	Bodies Corporate	6,56,688	0.48
5.	Resident Individuals	3,49,41,076	25.28
6.	Indian Public / Trust / PMS / Others	24,54,756	1.78
	Total	13,82,01,900	100.00

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

q) **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, 2024, 99.74% of the Company's total Equity Share Capital representing 13,78,33,313 Equity Shares were held in dematerialised form and only 3,68,587 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.

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

- s) **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)

- t) **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: + 91-040-23001153 E-mail: einward.ris@kfintech.com
For investors assistance	The Company Secretary, Mirza International Limited A-7, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110 044, India Phone: +91-11-40959500 Email: compliance@mirzaindia.com

- u) **Credit Rating:** The Company has obtained the following credit ratings during the financial year:

Sr. No.	Name of rating Agency	Instrument Type	Rating	Revision, if any
1.	CRISIL Limited	Fund based-Long Term	A- /Stable	Rating reaffirmed and removed from Rating Watch
		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+	

20. Other Disclosures:

- a) **Related Party Transactions:** All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year 2023-24 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, 2024 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 except during the financial year 2023-24, BSE Limited and National Stock Exchange of India Limited has imposed a fine of ₹ 5,900 for delay submission of Disclosure of related party transactions under Regulation 23(9) of the Listing Regulations and during the financial year 2021-22, BSE Limited and National Stock Exchange of India Limited imposed a fine amounting to ₹1,59,300/- each for delay in filing of financial results for financial year ending March 31, 2021 under Regulation 33 of Listing Regulations. No other strictures or penalties have been imposed on the Company by either SEBI or Stock Exchanges or any other statutory authority for non-compliance of any matter related to the capital markets during the last three years.



- 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 Ms. Mallika Goel, Proprietor of M/s. Mallika & Co., 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 minimization procedures. The Company has formulated a Risk Management Policy. The Board of Directors / management periodically reviews the risk management framework of the Company and comes out with strategic risk mitigation measures.

- i) **Fees paid to the Statutory Auditors:** Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditors of the Company, i.e. M/s. Khamesra Bhatia & Mehrotra, Chartered Accountants (Firm Registration No. 001410C) and other firms in the network entity of which the statutory auditors are a part, during the financial year 2023-24 was as follows:

(Amount in ₹)

Sr. No.	Nature of Services	Amount
1.	Statutory Audit Fee	9,21,000
2.	Tax Audit Fee	1,00,000
3.	Certification	1,34,520
Total		11,55,520

- j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. No complaint has been filed during the financial year 2023-24. The details of the same have also been disclosed in the Directors' Report forming part of the Annual Report.
- k) The web link where policy for determining material subsidiary is disclosed at <https://mirza.co.in/corporate.php?id=po>.

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

- a) **Mandatory requirements:** The Company has complied with all mandatory requirements of the Listing Regulations with regard to corporate governance. The Company has complied with the mandatory requirements of corporate governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) of the Listing Regulations for the financial year ended March 31, 2024.
- b) **Non-mandatory requirements:** The status on the compliance with the non-mandatory recommendations/discretionary requirements as specified in Part E of Schedule II to the Listing Regulations is as under:

- i) Shareholders' rights: The quarterly / half-yearly / annual financial results, after they are approved by the Board of Directors, are uploaded electronically on the website of NSE & BSE via NEAPS Portal and BSE Listing Centre respectively, published in the newspapers as mentioned under the heading "Means of Communication" at Sr. No. 18 above and also displayed on the Company's website viz. <https://mirza.co.in/financial.php?id=qr>. The results are not separately circulated to the shareholders.
- ii) **Modified opinion(s) in audit report:** The Company is in the regime of unmodified audit opinion on financial statements.
- iii) **Reporting of Internal Auditors:** The Internal Auditors of the Company report directly to the Audit Committee.
- iv) **Prohibition of Insider Trading:** The Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by designated persons and relevant business associates in the securities of the Company, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 which is available on the website of the Company viz. <https://mirza.co.in/corporate.php?id=po>. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made while dealing with the Shares of the Company.

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

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

23. CEO/ CFO Certification

The Managing Director and Chief Financial Officer have certified, in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, to the Board that the Financial Statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards. The said certification of the Financial Statements, internal control and the Cash Flow Statement for the financial year 2023-24 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: New Delhi
Dated: May 28, 2024

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, 2024.

For Mirza International Limited

Place: New Delhi
Dated: May 28, 2024

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: 14/6, Civil Lines
Kanpur-208001, 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 14/6, Civil Lines Kanpur-208001, 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, 2024, 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.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr Tauseef Ahmad Mirza	00049037	06.09.1989
2.	Mr Shahid Ahmad Mirza	00048990	06.09.1979
3.	Mr Tasneef Ahmad Mirza	00049066	01.01.1997
4.	Mr Faraz Mirza	02536109	12.08.2023
5.	Mr Nirmal Sahijwani	10056433	27.07.2023
6.	Mr Yashvir Singh	00049360	20.09.2014
7.	Mr Qazi Noorus Salam	00051645	20.09.2014
8.	Mr Sudhindra Kumar Jain	00189602	20.09.2014
9.	Mr Sanjay Bhalla	00699901	09.08.2019
10.	Mr Sanjiv Gupta	02240256	12.11.2019
11.	Ms Saumya Srivastava	08206547	09.08.2019

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 **Mallika & Co.**
Company Secretaries
UIN: S2023DE919900

Mallika Goel
Proprietor

FCS: 11658; COP: 23020

Peer Review Certificate Number: 3465/2023

UDIN: F011658F000459314

Date: 27th May, 2024
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, 2024 and that, to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) there has not been any instance, during the year, of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mirza International Limited

Place: New Delhi
Dated: May 28, 2024

Tauseef Ahmad Mirza
Managing Director

V. T. Cherian
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Mirza International Limited
Regd. Office: 14/6, Civil Lines
Kanpur-208001, Uttar Pradesh

We have examined the compliance of conditions of Corporate Governance by Mirza International Limited, for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR Regulations during the year ended on March 31, 2024.

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 **Mallika & Co.**
Company Secretaries
UIN: S2023DE919900

Mallika Goel
Proprietor

FCS: 11658; **COP:** 23020

Peer Review Certificate Number: 3465/2023

UDIN: F011658F000459281

Date: May 27, 2024
Place: Delhi



Business Responsibility & Sustainability Report

Section A: General Disclosures

Section B: Management and process disclosures

Section C: Principle -wise performance disclosures

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

Section A: General Disclosures

I. Details of listed entity

1. **Corporate Identity Number (CIN) of the Company:** L19129UP1979PLC004821
2. **Name of the Company:** Mirza International Limited
3. **Year of Incorporation:** 1979
4. **Registered Office Address:** 14/6, Civil Lines, Kanpur 208 001
5. **Corporate Address:** A-7, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi 110 044
6. **Email:** compliance@mirzaindia.com
7. **Telephone:** 011-40959500
8. **Website:** www.mirza.co.in
9. **Financial Year (FY) for which reporting is being done:** 2023-24
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** ₹ 27,64,03,800
12. **Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report:** Name: Mr. V. T. Cherian, Telephone: 011-40959500 E-mail Id: compliance@mirzaindia.com
13. **Reporting boundary:** Disclosure made in this report are on standalone basis and pertain only to Mirza International Limited.

II. Products/ Services

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

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

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

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Manufacturing of Leather	15115, 15119	12%
2.	Manufacturing and Sale of Footwear	15201	88%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	4	2	6
International	-	1	1

17. Markets served by the entity:

a. Number of locations

Locations	Number
National	5
International	24

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

84.51%

c. A brief on types of customers

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

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	523	503	96.18%	20	3.82%
2.	Other Than Permanent (E)	12	12	100%	-	-
3.	Total employees (D + E)	535	515	96.26%	20	3.74%
Workers						
4.	Permanent (F)	1,139	1,118	98.16%	21	1.84%
5.	Other Than Permanent (G)	1,416	1,275	90.04%	141	9.96%
6.	Total Employees (F+G)	2,555	2,393	93.66%	162	6.34%



b. Differently abled Employees and workers:

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

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	1	9.09%
Key Management Personnel	2	1	50%

20. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.02%	12.50%	1.38%	134.60%	149.43%	135.06%	1.60%	10.32%	1.87%
Permanent Workers	3.08%	9.09%	3.20%	79.3%	169.54%	87.76%	4.9%	6.50%	5.13%

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

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

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

VI. CSR Details

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

(ii) Turnover (₹ in Lakhs): ₹ 60,272.08

(iii) Net worth (₹ in Lakhs): ₹ 47,025

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	86	-	-	111	-	-
Employees and Workers	Yes	-	-	-	-	-	-
Customers	Yes	120	-	-	6,112	-	-
Value Chain Partners	Yes	-	-	-	-	-	-

Web-link for Grievance Redressal policies:

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

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

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

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

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



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

Section B: Management and process disclosures

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



10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	As a practice, Business Responsibility policies of the Company are reviewed periodically or on a need basis by Senior Leadership Team including the Managing Director. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director / Chief Financial Officer / Company Secretary to the Board of Directors.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										The Company conducts periodic review of the policies internally by the Senior Management and Board.								

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

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

Section C: Principle wise performance disclosure

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

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

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoDs)	5	<ul style="list-style-type: none"> Regulatory Updates, Risk Management and Business Development 	100%
Key Managerial Personnel (KMPs)	2	<ul style="list-style-type: none"> MIL Code of Conduct Prevention of Sexual Harassment at Workplace SEBI (Prohibition of Insider Trading) Regulations, 2015 	
Employees other than BoDs & KMPs	2	<ul style="list-style-type: none"> MIL Code of Conduct. Prevention of Sexual Harassment at Workplace Health, Safety, Security and Environment Environment Management 	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		<ul style="list-style-type: none"> Awareness on Standard Operating Procedures for safety Electrical Safet Emergency Response Management. Safety Hazard Identification and Risk Assessment 	
Workers	6	<ul style="list-style-type: none"> Prevention of Sexual Harassment at Workplace Health, Safety, Security and Environment Environment Management Awareness on Standard Operating Procedures for safety Electrical Safety Emergency Response Management Safety Hazard Identification and Risk Assessment 	100%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the FY 2023-24:

There were no instances of any material (monetary and non-monetary) fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2023-24.

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

Not Applicable

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

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

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

	FY 2023-24	FY 2022-23
Directors	There have been no cases involving disciplinary action taken by any law enforcement agency for bribery / corruption charges against directors / KMP / employees / workers brought to the Company’s attention.	
KMPs		
Employees		
Workers		

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not Applicable

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

	FY 2023-24	FY 2022-23
Number of days of accounts payable	41	41

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	Purchases from trading houses as % of total purchases	17.19%	16.00%
	Number of trading houses where purchases are made from	23	20
	Purchases from top 10 trading houses as % of total purchases from trading houses	14.40%	14.00%
Concentration of Sales	Sales to dealers / distributors as % of total sales	2.00%	1.23%
	Number of dealers / distributors to whom sales are made	15	14
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	1.95%	1.16%
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	32.59%	34.37%
	Sales (Sales to related parties / Total Sales)	17.62%	20.12%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	67.60%	35.64%
	Investments (Investments in related parties / Total Investments made)	-	52.38%

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

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

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

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

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

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

Essential Indicators

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

Metrics	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R & D	40.23%	9.07%	Investment in R&D and CAPEX projects like development of high productivity catalyst and machinery, installation of solar plants to further reduce and save power energy, sustainability and environmental protection.
Capex	59.77%	90.93%	

1. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes.

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

Approximately 34.32% of inputs were sourced sustainably during the year.

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

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

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

Not Applicable

Leadership Indicators

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

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

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

N.A.



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

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Soles	5% to 15%	5% to 15%

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

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	0.036	-	-	0.01	-	-
Hazardous waste	285.89	-	-	272.50	-	-
Other waste	-	62.5	-	-	-	-

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

Not Applicable

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

Essential Indicators

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	503	503	100%	503	100%	N.A.	-	-	-	-	-
Female	20	20	100%	20	100%	20	100%	-	-	-	-
Total	523	523	100%	523	100%	20	3.82%	-	-	-	-
Other than Permanent Employees											
Male	12	12	100%	12	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	12	12	100%	12	100%	-	-	-	-	-	-

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

Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	1,118	1,118	100%	-	-	-	-	-	-	-	-
Female	21	21	100%	-	-	21	100%	-	-	-	-
Total	1,139	1,139	100%	-	-	21	100%	-	-	-	-
Other than Permanent workers											
Male	1,275	1,275	100%	-	-	-	-	-	-	-	-
Female	141	141	100%	-	-	141	100%	-	-	-	-
Total	1,416	1,416	100%	-	-	141	100%	-	-	-	-

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

	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	2.08%	2.02%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
P.F.	85.08%	96.75%	Y	55.89%	83.58%	Y
Gratuity	75.90%	94.46%	Y	63.00%	100%	Y
ESI	60.03%	95.17%	Y	27.23%	100%	Y

3. Accessibility of workplaces

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

Yes.

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

N.A.

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

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

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

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

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company does not have any trade unions.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (B / A)		No. (E)	% (E / A)	No. (F)	% (F / A)
Employees										
Male	503	503	100%	503	100%	548	548	100%	548	100%
Female	20	20	100%	20	100%	14	14	100%	14	100%
Total	523	523	100%	523	100%	562	562	100%	562	100%
Workers										
Male	1,118	1,118	100%	1,118	100%	1,153	1,153	100%	1,153	100%
Female	21	21	100%	21	100%	23	23	100%	23	100%
Total	1,139	1,139	100%	1,139	100%	1,176	1,176	100%	1,176	100%

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/CA)
Employees						
Male	503	503	100%	548	548	100%
Female	20	20	100%	14	14	100%
Total	523	523	100%	562	562	100%
Workers						
Male	1,118	1,118	100%	1,153	1,153	100%
Female	21	21	100%	23	23	100%
Total	1,139	1,139	100%	1,176	1,176	100%

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

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

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

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

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

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

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

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

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

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	1
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

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

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

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

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

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

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

**Leadership Indicators**

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

Yes

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

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

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

Benefits	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) Yes, the Company consistently invests in human capital development, which involves developing modern skills and competencies and providing employees with a variety of experiences. These improve workforce employability and allow for a smooth transfer to alternative opportunities if desired.

5. Details on assessment of value chain partners:

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

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

Not Applicable

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

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

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

During stakeholder identification stage, we consider the Company's positive and negative impacts and which stakeholder groups are either affected by or interested in the same. In the next stage, we prioritise the stakeholder groups that can significantly influence the Company's decision-making process and its operations. We have identified external and

internal stakeholders group. Our key external stakeholders include shareholders/ investors, government regulators, customers, local communities, suppliers, and NGOs (Non-Government Organisation), while our key internal stakeholders are comprised of our employees, contractual employees and senior management.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Workers	No	Emails, SMS, Meetings, Surveys, Feedback, Letters, Website	Ongoing, Need-Based	<ul style="list-style-type: none"> To understand employee needs and opinions To keep employees informed about the organisation’s plans and procedures Scope of learning and career development Remuneration and benefits Occupational health and safety
Investors	No	Stock exchange intimations Newspapers, Investor presentations, emails, SMS and Website, Annual Report, Chairman’s speech, NSE Electronic Application Processing System (NEAPS), BSE Listing Centre, SEBI Complaints Redress System (SCORES)	Annually, Monthly, Quarterly, Need based, Real-time	<ul style="list-style-type: none"> To keep investors updated about the organisations performance and other corporate developments Collate queries and feedback from investors to understand their requirements.
Customers	No	Emails, Phone Calls, Meetings, Surveys, Web Portals, Newspapers	Annually, Monthly, Need-based, Real-time	<ul style="list-style-type: none"> To provide better service to customers and address their commercial and technical issues To sync MIL’s plans with customer growth plans Respond to customer demands and expectations Improve customer experience, product and service quality



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Meetings, Annual Reports or Compliance Filings	Real-time, Need-based	<ul style="list-style-type: none"> To improve service levels from the suppliers and address their commercial issues Long-term business relations and growth Opportunities Effective information dissemination, technical knowledge exchange and other collaborations
Communities	Yes	Meetings, Field visits by programme teams,	Quarterly, Ongoing	<ul style="list-style-type: none"> Need Assessment Project planning Training and Capacity building Monitoring, reviews and learning
Government & Regulatory Authorities	No	Website / portal, Emails, Filings	Need-based including calendar-based compliances - quarterly, half-yearly, annually	<ul style="list-style-type: none"> To ensure compliance and seek approval wherever necessary

Leadership Indicators

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

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

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

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

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

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

Principle 5 Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	523	523	100%	492	492	100%
Other than Permanent	12	12	100%	70	70	100%
Total employee	535	535	100%	562	562	100%
Workers						
Permanent	1,139	1,139	100%	1,176	1,176	100%
Other than Permanent	1,416	1,416	100%	-	-	-
Total workers	2,555	2,555	100%	1,176	1,176	100%

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wages		More than minimum wages		Total (D)	Equal to minimum wages		More than minimum wages	
		No. (B)	% (B / A)	No. (C)	% (C/A)		No. (E)	% (E / A)	No. (F)	% (F / A)
Employees										
Permanent	523	-	-	523	100%	492	-	-	492	100%
Male	503	-	-	503	100%	480	-	-	480	100%
Female	20	-	-	20	100%	12	-	-	12	100%
Other than Permanent	12	-	-	12	100%	70	-	-	70	100%
Male	12	-	-	12	100%	68	-	-	68	100%
Female	-	-	-	-	-	2	-	-	2	100%
Workers										
Permanent	1,139	-	-	1,139	100%	1176	-	-	1,176	100%
Male	1,118	-	-	1,118	100%	1153	-	-	1,153	100%
Female	21	-	-	21	100%	23	-	-	23	100%
Other than Permanent	1,416	-	-	1,416	100%	-	-	-	-	-
Male	1,275	-	-	1,275	100%	-	-	-	-	-
Female	141	-	-	141	100%	-	-	-	-	-



3. Details of remuneration / salary / wages

a. Median Remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	2,14,000	1	40,000
Key Managerial Personnel	1	3,14,400	1	95,000
Employees other than BoD and KMP	503	27,348	20	46,834
Workers	1,118	10,282	21	10,294

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

Safety Incident/Number	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	2.32%	2.25%

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

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

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

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

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

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment						
Discrimination						
Child Labour						
Forced Labour / Involuntary Labour		NIL			NIL	
Wages						
Other human rights related issues						

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

Safety Incident/Number	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

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

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

- The identity of the complainant is kept confidential at all times, except during the course of any legal proceedings, where a disclosure/ statement is required to be filed to meet the specific requirement of Statutory Bodies,
- The Company, as a policy, strongly condemns any kind of discrimination, harassment or any other unfair employment practice being adopted against the complainant and full protection is granted to him/ her against any reprisal including but not limited to:
 - i. Unfair employment practices such as threat or intimidation of termination/ suspension of services;
 - ii. Disciplinary action including transfer, demotion, refusal of promotion; and
 - iii. Direct or indirect abuse of authority to obstruct the complainant’s right to continue performance of his duties during routine daily operations.

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

Yes

10. Assessments for the year:

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

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

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

Leadership Indicators

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

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

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

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



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

Yes.

4. Details on assessment of value chain partners:

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

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

Not Applicable

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

Essential Indicators

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

Safety Incident/Number	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	34,279	29,734
Total fuel consumption (B)	572	262
Energy consumption through other sources (C)	14,023	4,991
Total energy consumed from renewable sources (A+B+C)	48,874	34,987
From non-renewable sources		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	-	-
Total energy consumed (A+B+C+D+E+F)	48,874	34,987
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00	0.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00	0.00
Energy intensity in terms of physical output	0.00	0.00

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

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

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

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

Safety Incident/Number	FY 2023-24	FY 2022-23
Water withdrawal by source		
(i) Surface water	-	-
(ii) Groundwater	2,46,226	1,80,211.35
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (i + ii + iii + iv + v) (in Kilolitres)	2,46,226	1,80,211.35
Total volume of water consumption (in Kilolitres)	2,46,226	1,80,211.35
Water intensity per rupee of turnover (Water consumed / turnover)	0.00	0.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional) the relevant metric may be selected by the entity	-	-

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

Yes. KK Environment Solutions is appointed as external agency for Tannery division.

4. Provide the following details related to water discharged:

Safety Incident/Number	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in Kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	2,24,000	1,37,289
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged	2,24,000	1,37,289

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

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

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

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



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

Parameter	Units	FY 2023-24	FY 2022-23
NOx	(Micro gm/ m3)	135.4	70.33
Sox	(Micro gm/ m3)	67.95	28.33
Particulate matter (PM)	(Micro gm/ m3)	618.72	361.80
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

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

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

Parameter	Units	FY 2023-24	FY 2022-23
Total Scope 1 emissions	TCO ₂ e	133.80	132.50
Total Scope 2 emissions	TCO ₂ e	4,453	4,310
Total Scope 1 and Scope 2 emissions per rupee of Turnover	TCO ₂ e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO ₂ e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional)		-	-

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

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

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

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

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tones)		
Plastic waste (A)	-	-
E-waste (B)	0.036	0.01
Bio-medical waste (C)	-	-
Construction waste (D)	-	-
Battery waste (E)	0.008	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (ETP Sludge) (G)	714.74	681.27
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Dry Salt, Raw Trimming, Flashing Waste Web Blue Trimming, Buffing Dust & shaving Dust, Leather Cutting)	66.07	-
Total (A+B + C + D + E + F + G+ H)	780.85	681.28
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	66.07	-
(ii) Re-used	285.89	-
(iii) Other recovery operations	-	-
Total	351.96	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	428.84	681.27
(iii) Other disposal operations	-	-
Total	428.84	681.27

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

Yes. KK Environment Solutions for Tannery Division.

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

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

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

Not Applicable

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

Not Applicable

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

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

Leadership Indicators

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

Not Applicable. Since the Company is not operating in any water stress area(s).

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations



(iii) Water withdrawal, consumption and discharge in the following format

Safety Incident/Number	FY 2023-24	FY 2022-23
Water discharge by source (in Kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-

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

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

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Units	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not measured	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

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

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

The Company is complying with the initiatives taken to improve resource efficiency, and reducing impact due to such emissions.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company recognizes how crucial business continuity plan is for business operations and has put in place policies to ensure that the critical business ventures continue uninterrupted. The Company has laid a detailed procedure that ensures to create an environment of preparedness, response, and recovery from potential disasters.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

We have not currently monitored the impacts to the environment arising from the value chain of the entity.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations. 6**
 b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Federation of Indian Export Organisations, Delhi	National
2.	Council For Leather Exports, New Delhi	National
3.	Merchants Chamber of Uttar Pradesh, Kanpur	State
4.	Federation of Indian Chambers of Commerce And Industries	State
5.	Indian Industries Association, Unnao	State
6.	Upper India Employers Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective Action taken
There were no incidents of anti-competitive conduct by the Company during FY 2023-24.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

Not Applicable

**Principle 8 Businesses should promote inclusive growth and equitable development****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

The company has not conducted any Social Impact Assessments (SIA). However, we recognize the importance of social impact assessments in understanding and addressing the potential social implications of our business activities.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities.

3. Describe the mechanisms to receive and redress grievances of the community

The Company continuously engages with the community members for any of their grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs / small producers	78.50%	6.95%
Sourced directly from within the district and neighbouring districts	63.74%	66.19%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	96.70%	96.66%
Metropolitan	3.30%	3.33%

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (₹ In Lakhs)
1.	Uttar Pradesh	Unnao	94,11,249.46

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):

No

b. from which marginalised/vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute:

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current FY), based on traditional knowledge:

There has been no reported instance of deriving or sharing such IPs based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

There has been no reported instance of deriving or sharing such IPs based on traditional knowledge.

6. Details of beneficiaries of CSR Projects

Sr. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare	6,322	100%
2	Education	6	100%

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established multiple lines of communications such as online service request, toll-free number and e-mail id for customers to raise their complaints and feedback. Our internal team continuously monitors these platforms to take appropriate actions on the complaints and feedback in a timely manner.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/ or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		NIL			NIL	
Restrictive Trade Practices						
Unfair Trade Practices						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons of recall
Voluntary recalls		NIL
Forced recalls		



5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Y/ N). If available, provide a web-link of the policy.**

Yes the Company has a policy on information security in place which is available on the internal network of the Company.
Weblink: <https://mirza.co.in/corporate.php?id=po>

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.**

Not Applicable

7. **Provide the following information relating to data breaches:**

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers c. Impact, if any, of the data breaches
- NIL

Leadership Indicators

1. **Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on products and services of the entity can be accessed on the Company's Website.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) –**

Yes. The information as required with the applicable laws and mandated to be on the product, is displayed. The Company time to time reach out to customers for understanding of their satisfaction and expectations.

Financial Statements



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, 2024, 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, 2024, the profit and total comprehensive income, 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

We draw attention to Note No. 2 of the standalone financial statements with respect to the Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with Mirza International Ltd: The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Petition is pending with the Hon'ble NCLT.

It may be noted that the Transferor Company-T N S Hotels and Resorts Pvt Ltd is a wholly owned subsidiary of the Transferee Company-Mirza International Ltd. Hence, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, there will not be any change in the issued share capital of Mirza International Ltd pursuant to the proposed amalgamation.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

ERP Implementation -
This is the First year when Company has implemented Oracle (JDE) ERP at the corporate office level along-with all manufacturing units across by the company. We have determined this to be a key audit matter in view of volume and complexities involved in first time implementation of ERP.

How the key audit matter was addressed in the audit

Our audit procedures included the following,
Evaluated Appropriateness of and methods adopted by the management for switchover to ERP environment.
Alignment of accounting policies and comparing with the Company's accounting policies and estimates.
Performed specific procedures to validate the transactions recorded through evaluation of the supporting documents and explanations given to us.

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 Arrangement 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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: 24410958BKFXTS2413

Date: 28-05-2024
Place: New Delhi



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, 2024)

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, 2024, 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) The title deed of the Immovable properties of the company (other than Immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee, disclosed in the standalone financial statements are held in the name of the Company.
 - (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 investments in TNS Hotels and Resorts Private Limited making it its wholly owned subsidiary and granted loan to the above mentioned wholly owned subsidiary.
 - (a) (A) the aggregate amount of Loan granted was ₹ 1160.19 (₹ 316.58) Lakhs during the year, and balance outstanding at the balance sheet date is ₹ 1482.82 (₹ 322.63) Lakhs with respect to such loans to wholly owned subsidiary.
 - (B) However, no loan is granted to parties other than subsidiary mentioned above.
 - (b) The Terms and conditions of Investment made and loan granted are not prejudicial to the interest of the Company.
 - (c) The Schedule of repayment of Principal and payment of interest is stipulated and repayments are regular as per the terms.
 - (d) No amount is overdue.
 - (e) The repayment of Loan granted has not fallen due during the year.
 - (f) As mentioned in point no (iii)(c) above, the Schedule of repayment of Principal and payment of interest is stipulated, Accordingly clause 3(iii)(f) of the Order is not applicable.
- (iv) The company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- (v) The Company has neither accepted any deposits nor amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, Cost records, prescribed by the Central Government in terms of provisions of Clause (1) of Section 148 of the Act, are being maintained by the company. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The company is regular in depositing undisputed Statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other statutory dues to the appropriate authorities and nothing is outstanding as at the last day of the financial year under Audit, for a period of more than six months from the date they became payable.
- (b) Details of statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other statutory dues, which have not been deposited on account of any dispute, are as per attached list :
- (viii) On the basis of our examination of the Books of Accounts & other related information, we have not come across any transaction, which is not recorded in the Books of Accounts, has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or other lender.
- (c) Term loans were applied for the purposes for which the loans were obtained.
- (d) No funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year under Audit, Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) No fraud is being reported by the company or any fraud on the company has been noticed or reported during the year,
- (b) According to the information and explanations given to us, no report under Section 143(12) of the Companies Act, 2013 was required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us, no whistle - blower complaints have been received during the year by the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), (b) and (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the Ind AS.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- (b) The company has not conducted any Non-Banking Financial or Housing Finance Activity. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has neither incurred cash losses in the current nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We state that our reporting is based on the facts up to the date of the audit report, however, this is not an assurance or guarantee that all liabilities falling due within a period of one year from the balance sheet date, will be discharged by the Company as and when they fall due.
- (xx) (a) The Company is not dealing with project other than ongoing projects, therefore, clause 3(xx)(a) of the Order is not applicable.
- (b) The company has transferred ₹ 57.04 (₹ 23.52) Lakhs remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to an ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act
- (xxi) There is no qualification or adverse Remark given by the respective Auditors in the Companies ("Auditors Report") Order (CARO) Reports of the Companies included in the Consolidated Financial Statements.

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

CA Vineet Roongta
Partner
M.No.410958
UDIN:24410958BKFXTS2413

Date: 28-05-2024
Place: New Delhi

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

Nature of the Statute	Nature of Dues	Amount as at March 31, 2023 ₹ in Lakhs	Period to which the amount relates	Forum where dispute is pending
UP Entry Tax Act 2007	Entry Tax	4.06	1999-00	Hon'ble High Court, Allahabad
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
Gujarat VAT	VAT	12.86	2016-17	
Kerala VAT	VAT	4.91	2012-13	Deputy Commissioner Appeal-II, Ernakulam, Kerala
UP GST	Assessment	3655.03	2017-18	State GST Appeal-6
UP GST	Missing in Sale	1133.02	2017-18	State GST Appeal-6
UP GST	TRAN-1	157.20	2017-18	State GST Appeal-6
UP GST	Search	666.54	2023-24	Hon'ble High Court Allahabad
Rajasthan GST	GST	15.06	2017-18	
Bihar GST	GST	17.85	2017-18	First Appellate Authority
Delhi GST	GST	581.48	2018-19	Rectification Filed with GST officer Ward-206
Chhattisgarh GST	GST	9.57	2018-19	Appeal to be Filed
Income Tax	Income Tax	79.20	2016-17	ITAT
Income Tax	Income Tax	46.46	2017-18	ITAT
TDS	TDS	736.44	2022-23	DY Comm of Income Tax (TDS)



Annexure “B” to the Independent Auditor’s Report on Standalone Financial Statements of Mirza International Limited for the year ended March 31, 2024.

(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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: **Khamesra Bhatia & Mehrotra**

Chartered Accountants

FRN:001410C

CA Vineet Roongta

Partner

M.No.410958

UDIN:24410958BKFXTS2413

Date: 28-05-2024

Place: New Delhi



Standalone Balance Sheet

as at March 31, 2024

Particulars	Note No.	(₹ in Lakhs)	
		As at March 31, 2024	As at March 31 2023
ASSETS			
Non-current assets			
Property, plant and equipment & intangible assets	1		
(i) Property, plant and equipment		27850	28478
(ii) Capital work-in-progress of properties, plant & equipment		33	27
(iii) Intangible assets			
(iv) Capital work-in-progress of intangible assets		-	81
Right of Use Assets	1B	2560	2889
Financial Assets			
Investments	2	1601	1498
Other Financial Assets	3	234	241
Other Non Current assets	3.1	1507	366
Total Non-Current assets		33785	33580
Current assets			
Inventories	4	13171	12456
Financial Assets			
Trade receivables	5	8072	8030
Cash and cash equivalents	6	330	600
Other financial current assets	7	910	1109
Other current assets	8	3444	3490
Total Current assets		25927	25685
Total Assets		59712	59266
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9A	2764	2764
Other Equity	9B	44261	42760
Total Equity		47025	45524
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10	45	209
Provisions	11	1158	1048
Deferred tax liabilities (Net)	12	1265	1236
Other non-current Liabilities	13	566	863
Total Non-current liabilities		3034	3356
Current liabilities			
Financial Liabilities			
Borrowings	14	1936	2428
Trade payables	15		
(i) MSME		1547	326
(ii) Trade Payables other than MSME		4388	5746
Other financial current liabilities	16	1652	1753
Non financial current liabilities	16.1	30	18
Provisions	17	100	115
Total current liabilities		9653	10386
Total Liabilities		12687	13742
Total Equity and Liabilities		59712	59266

See accompanying Notes to the Financial Statements

1-43

Material Accounting Policies

44

The Notes referred to above form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**

Chartered Accountants

FRN 01410C

For & on behalf of the board of Directors

CA. Vineet Roongta

Partner

M.No. 410958

UDIN: 24410958BKFXTS2413

Tauseef Ahmad Mirza

(Managing Director)

DIN: 00049037

Faraz Mirza

(Whole-time Director)

DIN: 02536109

Place : New Delhi

Date : May 28, 2024

V. T. Cherian

(Chief Financial Officer)

Harshita Nagar

(Company Secretary)

Standalone Statement of Profit and Loss

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	18	60272	62706
Other income	19	713	503
Total Income		60985	63209
EXPENSES			
Cost of materials consumed	20	26748	25744
Purchases of Stock-in-Trade		9677	11112
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(619)	812
Employee benefits expense	22	7807	7339
Finance costs	23	704	773
Depreciation and Amortization expense	24	2802	2530
Other expenses	25	11990	11486
Total Expenses		59109	59796
Profit before tax		1876	3413
Tax Expense			
Current tax		450	700
Deferred tax		29	92
Profit for the Year		1397	2621
Other comprehensive Income:			
i. Items that will not be reclassified to Statement of Profit and Loss	19 (i)	57	64
Income tax relating to items that will not be reclassified to Profit and Loss		(19)	(21)
ii. Items that will be reclassified to Statement of Profit and Loss	19(ii)	(20)	(86)
Income Tax on above		3	(29)
Other Comprehensive Income for the year		21	(72)
Total comprehensive income for the year		1418	2549
Earning per equity share of face value of ₹ 2 each			
Basic (in ₹)	26	1.01	1.90
Diluted (in ₹)		1.01	1.90

See accompanying Notes to the Financial Statements

1-43

Material Accounting Policies

44

The Notes referred to above form an integral part of the Financial Statements.

This is the statement of Profit and Loss referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**

Chartered Accountants

FRN 01410C

For & on behalf of the board of Directors

CA. Vineet Roongta

Partner

M.No. 410958

UDIN: 24410958BKFXTS2413

Tauseef Ahmad Mirza

(Managing Director)

DIN: 00049037

Faraz Mirza

(Whole-time Director)

DIN: 02536109

Place : New Delhi

Date : May 28, 2024

V. T. Cherian

(Chief Financial Officer)

Harshita Nagar

(Company Secretary)



Standalone Statement of Cash Flows

for the Period Ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) CASH FROM OPERATING ACTIVITIES		
Net profit before tax	1877	3413
Adjustments for		
Add :		
(Profit)/Loss on sale of Property, Plant & Equipment	(221)	(343)
Depreciation & amortisation for the year	2802	2530
Finance cost	704	773
	3285	2960
Less :		
Interest Income	69	26
Dividend Received	0	0
Income from Govt. Grant	22	22
Ceaser of Lease Liability	5	0
Operating Profit before Working Capital Changes	5066	6325
Adjustments For		
Trade & other Receivables	(12)	2631
Inventory	(715)	473
Trade Payables	(838)	(2250)
Others	37	924
Cash Generated from Operations	3538	8103
Direct Taxes Paid	(640)	(1203)
Cash flow before extra ordinary items	2898	6900
Net Cash generated from Operating Activity	2898	6900
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(2453)	(4727)
Sales of Property, Plant & Equipment	464	748
Government Grant Received	22	22
Interest Received	69	26
Purchase of Investment	103	0
Net Cash used in Investing Activities	(1795)	(3931)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(6)	(5)
Dividend Tax Paid	-	-
Short Term Borrowing	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(153)	(541)
Repayment of Short Term Borrowings	(504)	(1748)
Payment of lease liabilities	(47)	(46)
Finance cost	(664)	(734)
Net cash used in financing activities	(1374)	(3074)

Standalone Statement of Cash Flows

for the Period Ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Increase/(Decrease) in Cash & Equivalents	(270)	(105)
Cash & Equivalents at the beginning of the year	600	705
Cash & Equivalents at the end of the period	330	600
Components of cash and cash equivalents		
Cash and cheques on hand	10	20
Balances with banks:	-	-
- On current accounts	320	580
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	-	-
	330	600
Less: Fixed deposits with original maturity of between 3 months and 12 months		
Total cash and cash equivalents (note 10 A)	330	600

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. 1-43 ; Material Accounting Policies Note No. 44

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

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 01410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 24410958BKFXTS2413

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : New Delhi
Date : May 28, 2024

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)



Standalone Statement of changes in Equity

for the Period Ended March 31, 2024

(A) Equity Share Capital

		(₹ in Lakhs)
As at March 31, 2022		2406
Changes in equity share capital	9A	358
As at March 31, 2023		2764
Changes in equity share capital	9A	0
As at March 31, 2024		2764

(B) Other Equity

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	IDLS Subsidy Reserve	Hedging Reserves	
Balance as at March 31, 2022	-		-	40167	151	321	40639
Add : Profit for the year 2022-23				2621			2621
Add : Other Comprehensive Income (net of tax)				43			43
Less : Change in Fair Value of Hedging instruments net of taxes						(435)	(435)
Less : Income Tax Adjustment (Net)				-			-
Less : Distribution of Shareholders				-			-
Less : Dividend Tax				-			-
Less : Transferred to Profit & Loss Account	0			(87)	(21)		(108)
Balance as at March 31, 2023	0	0	0	42744	130	(114)	42760
Add : Profit for the year 2023-24				1397			1397
Add : Other Comprehensive Income (net of tax)				76			76
Add : Change in Fair Value of Hedging instruments net of taxes				0		97	97
Add : Income Tax Adjustment (Net)				0			0
Less : Distribution of Shareholders				0			0
Less : Dividend Tax				0			0
Less : Transferred from Profit & Loss Account	0			(94)	25		(69)
Balance as at March 31, 2024	0	0	0	44123	155	(17)	44261

The Notes referred to above form an integral part of the Financial Statements.

This is the Standalone Statement of Change in Equity referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**

Chartered Accountants

FRN 01410C

CA. Vineet Roongta

Partner

M.No. 410958

UDIN: 24410958BKFXTS2413

Place : New Delhi

Date : May 28, 2024

For & on behalf of the board of Directors

Tauseef Ahmad Mirza

(Managing Director)

DIN: 00049037

V. T. Cherian

(Chief Financial Officer)

Faraz Mirza

(Whole-time Director)

DIN: 02536109

Harshita Nagar

(Company Secretary)

Notes to Standalone Financial Statements

Note 1 PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment	Gross Block			Accumulated Depreciation			Net Block			
	As at 01.04.2023 ₹ in Lakhs	Additions ₹ in Lakhs	Deductions ₹ in Lakhs	Transfer to ROU ₹ in Lakhs	Balance as at March 31, 2024 ₹ in Lakhs	Depreciation charge for the year ₹ in Lakhs	Impairment ₹ in Lakhs	On disposals ₹ in Lakhs	Balance as at March 31, 2024 ₹ in Lakhs	Balance as at March 31, 2023 ₹ in Lakhs
A Land										
Land Freehold	812	66	-	0	878	-	-	-	878	812
Buildings	17890	258	180	0	17968	558	0	59	5462	12927
Plant & Machinery										0
Machinery	26277	1153	216	0	27214	1395	2	118	15475	11739
Effluent Treatment Plant	1194	36	-	0	1230	74	0	-	726	504
Tools & Shoe Lasts	4089	483	63	0	4509	3587	0	63	3999	510
Furniture Fixtures, Office Equipments & Electrical Installation	2268	147	5	0	2410	1705	0	1	1805	605
Vehicles	1677	87	87	0	1677	126	5	60	730	947
Computers	865	149	1	0	1013	35	0	1	852	161
Total	55072	2379	552	0	56899	2764	7	302	29049	27850
1A Capital Work In Progress										
Capital work-in-progress of properties, plant & equipment										33
Capital work-in-progress of intangible assets										0
Total	55072	2379	552	0	56899	2764	7	302	29049	27883
Previous Year : Property Plant & Equipment	(53657)	(4430)	(748)	(2264)	(55072)	(2477)	0	(675)	(26594)	(29268)
Capital -Work-in Progress										(108)



Notes to Standalone Financial Statements

Note 1.1 Capital -Work-in Progress (CWIP)

Capital Work-in Progress	Amount in CWIP for a Period of				Balance as at
	Less than	1-2 Years	2-3 Years	More than	March 31, 2024
	1 Year			3 Years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Asset details:					
Unit-1	5	0	0	0	5
Unit-2	25	0	0	0	25
Tannery	3	0	0	0	3
	33	0	0	0	33

Capital Work-in Progress	Amount in CWIP for a Period of				Balance as at
	Less than	1-2 Years	2-3 Years	More than	March 31, 2023
	1 Year			3 Years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Asset details:					
Unit-2	27	0	0		27
	27	0	0	0	27

Note 1.2 Intangible Assets under Development

Capital Work-in Progress	To be Completed in as on 31-03-2024			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Project 1	0	81	0	0
	0	81	0	0

Note 1.3 Intangible Assets under Development

Intangible assets under Development	Amount in CWIP for a Period of				Balance as at
	Less than	1-2 Years	2-3 Years	More than	March 31, 2023
	1 Year			3 Years	Total
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Asset details:					
Projects in progress	81	0	0	0	81
	81	0	0	0	81

Note 1B Right of Use Assets

Right of Use Assets	As at 01.04.2023	Additions	Deductions	Transfer to ROU	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation charge for the year	Impairment	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Right of Use (Building)	2930	0	310		2620	41	38	0	19	60	2560	2889
Previous Year		(2930)	-	-	(2930)	-	(41)	-	-	(41)	(2889)	-

Notes to Standalone Financial Statements

Note 2 INVESTMENTS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Investment in Equity instruments	1601	1498
Total	1601	1498

Particulars	2024	2023
	₹ in Lakhs	₹ in Lakhs
Aggregate amount of Quoted investments	1	1
Aggregate Market Value of Quoted Investments	1	1
Aggregate amount of unquoted investments	1600	1497

A. Details of Trade Investments

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			
							2024		2023	
							(8)	(9)	(10)	(11)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	FV	BV	FVT OCI	
1	Industrial Infrastructure Services (India) Ltd.	Structured	240000	240000	Unquoted	Fully Paid	168.00	82.80	85.16	82.80
2	Kanpur Unnao Leather Cluster Development Co. Ltd.	Structured	250000	250000	Unquoted	Fully Paid	87.50	72.00	15.50	72.00
3	Mirza Charitable Hospital Limited (Sec.25 Co.)	Structured	80000	80000	Unquoted	Fully paid	14.40	12.00	2.40	12.00
4	J.P.Associates Ltd.	Structured	2000	2000	Quoted	Fully paid	0.36	0.14	0.19	0.14
5	Sarup Tannery Ltd	Structured	500	500	Quoted	Fully paid	0.22	0.00	0.17	0.00
6	Super House Ltd.	Structured	150	150	Quoted	Fully paid	0.29	0.29	0.05	0.29
7	Super Tannery Ltd.	Structured	1000	1000	Quoted	Fully paid	0.36	0.03	-0.03	0.03
8	T N S Hotels And Resorts Pvt. Ltd*	Subsidiary	10000	10000	Unquoted	Fully paid	546.80	546.80	-	546.80
9	RTS FASHION LTD (DUBAI)	Subsidiary	40000	40000	Unquoted	Fully paid	782.56	782.56	0.00	782.56
10	Redtape Limited	Structured	50000	50000	Unquoted	Fully paid	1.00	1.00	0.00	1.00
Total							1601	1498	103	1498

* With respect to the Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with Mirza International Ltd: The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Petition is pending with the Hon'ble NCLT.

It may be noted that the Transferor Company-T N S Hotels and Resorts Pvt Ltd is a wholly owned subsidiary of the Transferee Company-Mirza International Ltd. Hence, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, there will not be any change in the issued share capital of Mirza International Ltd pursuant to the proposed amalgamation.

Note 3 OTHER FINANCIAL ASSETS (NON CURRENT)

OTHER FINANCIAL ASSETS (NON CURRENT)	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good				
Security Deposits				
Security Deposit - Rent	1		4	
Security Deposit - Others	233	234	237	241
Total		234		241



Notes to Standalone Financial Statements

Note 3.1 OTHER NON CURRENT ASSETS

OTHER NON CURRENT ASSETS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good		
Advance for Capital Goods	24	33
Advance to Related Party*	1483	333
Total	1507	366

* Loan Given to Wholly owned Subsidiary

Note 4 INVENTORIES *

INVENTORIES *	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
a. Raw Materials and components	6510	6525
Goods in Transit (Raw Materials)	38	
b. Work-in-progress	2765	2397
c. Finished goods	3540	3289
d. Stock-in-trade	0	0
e. Stores and spares	318	245
Total	13171	12456

* For mode of valuation refer Material Accounting Policies (Point-12 of note no. 44)

Note 5 TRADE RECEIVABLES

Trade Receivables	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Related Parties	2034		455	
Trade receivables considered good- unsecured (Other then related parties)	6038	8072	7575	8030
Total		8072		8030

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Directors		
Other officers of the Company		
A Company in which directors are members	2034	455
	2034	455

Note 5.2 Trade Receivable outstanding ageing schedule (FY 2023-24)

Particulars	(i) Undisputed	(ii) Undisputed
	Trade receivables - Considered Good	Trade Receivables - Considered Doubtful
Less than 6 Months	6954	0
6 Months - 1 Year	490	0
1-2 years	526	0
2-3 years	19	82
More than 3 years	0	0
Total	7989	82

Notes to Standalone Financial Statements

Trade Receivable outstanding ageing schedule (FY 2022-23)

Particulars	(i) Undisputed Trade receivables - Considered Good	(ii) Undisputed Trade Receivables - Considered Doubtful
Less than 6 Months	5134	0
6 Months - 1 Year	2784	0
1-2 years	30	82
2-3 years	0	0
More than 3 years	0	0
Total	7948	82

Note 6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
a. Balances with banks		320		580
This includes:				
Earmarked Balances (Unpaid dividend accounts)	60		67	
Balance with banks held as margin money deposits against guarantees*	118		11	
B. Cash in hand		10		20
Total		330		600

* Details of FDs that are pledged with the Bank as margin money for LCs

Note 7 OTHER FINANCIAL CURRENT ASSETS

OTHER FINANCIAL CURRENT ASSETS	As at March 31, 2024	As at March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Incentive Receivable (Export)	187	226
Duty Drawback Receivable	331	272
Focus Product License	0	23
Advances to Employees	58	66
Rodtep Products Licence	154	35
Advance to Other	151	473
Interest Receivable	15	12
Others	2	2
Foreign currency forward contract	12	0
Total	910	1109



Notes to Standalone Financial Statements

Note 8 OTHER CURRENT ASSETS

OTHER CURRENT ASSETS	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(i) Advances other than Capital Advance		0		18
Advance to related party	0		0	
Suppliers Advance	0		18	
(ii) Others		3444		3472
Advance Income Tax (Net of Provision)	620		503	
Duties & Taxes (Others)	7		5	
Duties & Taxes (GST)	2588		2707	
Prepaid Expenses	229		257	
Total		3444		3490

Note 9 EQUITY SHARE CAPITAL

Share Capital	As at March 31, 2024		As at March 31, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
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 Lakhs
Shares outstanding at the beginning of the year	138201900	2764
Shares Issued during the year	0	0
Shares bought back during the year	NIL	NIL
Shares outstanding at the end of the year	138201900	2764

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.

Notes to Standalone Financial Statements

Note 9A.3 The details of Shareholders holding more than 5% shares

Name of Shareholder	EQUITY SHARES			
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RASHID AHMED MIRZA	-	0.00%	1,83,35,680	13.27%
SHAHID AHMAD MIRZA	3,40,37,734	24.63%	2,20,85,875	15.98%
TAUSEEF AHMAD MIRZA	3,42,46,604	24.78%	2,22,36,413	16.09%
TASNEEF AHMAD MIRZA	3,00,74,444	21.76%	1,95,03,504	14.11%
SHUJA MIRZA	2,17,689	0.16%	1,11,04,149	8.03%

Note 9A.4 Details of shares held by promoters

As at March 31, 2024

Name of the promoter	Number of shares as at 01.04.2023	Change during the year	Number of shares as at 31.03.2024	% Holding as at year end	% Change during the year
RASHID AHMED MIRZA	1,83,35,680	-1,83,35,680	-	-	-100.00%
SHAHID AHMAD MIRZA	2,20,85,875	1,19,51,859	3,40,37,734	24.63	54.12%
TAUSEEF AHMAD MIRZA	2,22,36,413	1,20,10,191	3,42,46,604	24.78	54.01%
TASNEEF AHMAD MIRZA	1,95,03,504	1,05,70,940	3,00,74,444	21.76	54.20%
SHUJA MIRZA	1,11,04,149	-1,08,86,460	2,17,689	0.16	-98.04%
YASMIN MIRZA	57,70,200	-57,70,200	-	-	-100.00%
FAUZIA MIRZA	50,000	-	50,000	0.04	0.00%
HAYA MIRZA	19,500	-	19,500	0.01	100%
AMAAN MIRZA	4,47,000	-4,47,000	-	-	100%
IRAM MIRZA	21,000	-	21,000	0.02	0.00%
FIRDAUS AMIN	50,000	-50,000	-	-	-100%
NIDA MIRZA	-	2,220	2,220	0.00	0%

As at March 31, 2023

Name of the promoter	Number of shares as at 01.04.2023	Change during the year	Number of shares as at 31.03.2024	% Holding as at year end	% Change during the year
RASHID AHMED MIRZA	13665520	4670160	18335680	13.27	34.17%
SHAHID AHMAD MIRZA	14981465	7104410	22085875	15.98	47.42%
TAUSEEF AHMAD MIRZA	18058453	4177960	22236413	16.09	23.14%
TASNEEF AHMAD MIRZA	14076104	5427400	19503504	14.11	38.56%
SHUJA MIRZA	10202099	902050	11104149	8.03	8.84%
YASMIN MIRZA	5500850	269350	5770200	4.18	4.90%
FAUZIA MIRZA	3008450	-2958450	50000	0.04	-98.34%
HAYA MIRZA	-	19500	19500	0.01	100%
FARZAN MIRZA	500000	-500000	-	-	-100%
AMAAN MIRZA	447000	-447000	-	-	-100%
IRAM MIRZA	960500	-939500	21000	0.02	-97.81%
RAMSHA REHMAN	250000	-250000	-	-	-100%
FIRDAUS AMIN	50000	-	50000	0.04	0%



Notes to Standalone Financial Statements

Note 9A.5 Information regarding issue of shares in the last five years

- The Company has not issued any bonus shares during the for last five years
- 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

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakh	₹ Per Share	₹ in Lakh	₹ Per Share
Dividends proposed to be distributed to equity shareholders	NIL	NIL	NIL	NIL

(9B) Other Equity

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	IDLS Subsidy Reserve (Note 1)	Hedging Reserves (Note 2)	
Balance as at March 31, 2022	0	0	0	40167	151	321	40639
Add : Profit for the year 2022-23				2621			2621
Add : Other Comprehensive Income (net of tax)				43			43
Less : Change in Fair Value of Hedging instruments net of taxes						(435)	(435)
Less : Income Tax Adjustment (Net)							0
Less : Distribution to Shareholders				0			0
Less : Dividend Tax				0			0
Less : Transferred from Profit & Loss Account	0			(87)	(21)		(108)
Balance as at March 31, 2023	0	0	0	42745	130	(114)	42760
Add : Profit for the year 2023-24				1397			1397
Add : Other Comprehensive Income (net of tax)				76			76
Add : Change in Fair Value of Hedging instruments net of taxes				0		97	97
Add : Income Tax Adjustment (Net)				0			0
Less : Transferred from Profit & Loss Account	0			(94)	25		(69)
Balance as at March 31, 2024	0	0	0	44124	155	(17)	44261

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.

Notes to Standalone Financial Statements

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)

BORROWINGS (NON CURRENT)	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh
Term loans				
Secured *				
From banks	0	0	0	0
From banks (Auto Loan)#	45	164	209	152
From others (Auto Loan)#	0	0	0	0
Unsecured				
From (Banks)		0		
From (Director's)		0		0
Total	45	164	209	152

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

Secured against the assets purchased under the arrangements.

Maturity Profile :

(₹ in Lakh)

Term Loans from Banks				Current		Non Current	
Secured	Payment Type	No. of Pending Instalment	Instalment Amount	0- 1 Yrs	1 -2 Yrs	2 -3 Yrs	More than 3 Years
Term Loans				0	0	0	0
Auto Loans				164	45	0	0
HDFC BANK AUTO LOAN (1)	Monthly	14	1	13	2	0	0
HDFC BANK AUTO LOAN (2)	Monthly	15	7	85	22	0	0
HDFC BANK AUTO LOAN (3)	Monthly	15	1	13	3	0	0
HDFC BANK AUTO LOAN (4)	Monthly	16	5	53	18	0	0
Total				164	45	0	0



Notes to Standalone Financial Statements

Note 11 PROVISIONS

PROVISIONS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakh	₹ in Lakh
Provision for employee benefits		
Gratuity (unfunded)	1158	1048
Total	1158	1048

Note 12 DEFERRED TAX LIABILITIES (NET)

PROVISIONS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakh	₹ in Lakh
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	21	151
Impact of expenditure charges to the financial statement in the books of account & tax	-	-
(a)	21	151
Deferred tax assets (gross)		
Property, Plant, Equipment & Intangible Assets: Difference in Depreciations as per books of account and tax laws		-
Impact of expenditure charges to the financial statement in the current /earlier year but allowable for tax puprose on payment	17	48
(b) Deferred Tax Asset created during the year	17	48
(c) = (a) - (b)	4	103
Deferred tax liabilities (net)	4	103
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	7	22
Re-valuation of Equity Investments	26	5
(d)	33	27
Deferred tax liabilities (gross)		
Deferred tax related to items recognised in equity	0	0
(e)	0	0
(f)=(d) + (e)	33	27
Deferred tax liabilities (net)	33	27

Notes to Standalone Financial Statements

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and April 1, 2023

PROVISIONS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakh	₹ in Lakh
Accounting profit/(loss) before income tax	1876	3413
At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PY Income Tax (25%) plus Cess (4%))	25.168%	25.168%
Current tax expense reported in the statement of profit and loss	450	700
Deferred tax expense reported in the statement of profit and loss	29	92
Non-deductible expenses for tax purposes:		
Impact of Lease rent Liabilities	40	40
Depreciation and amortization expense (net)	2802	2530
Other non deductible expenses	(2)	(27)
Deductible expenses for tax purposes:		
Depreciation as per IT Act, 1961	2886	3129
Others	(2)	(27)
At the effective income tax rate	461	718
Current tax expense reported in the statement of profit and loss	450	700
Deferred tax expense/(credit) reported in the statement of profit and loss	29	92

Reconciliation of deferred tax liabilities (net):

PROVISIONS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakh	₹ in Lakh
Opening balance of DTA/DTL (net)	1236	1235
Deferred tax income/(expense) during the period recognised in profit or loss	29	92
Less Transfer to Redtape Limited in pursuant of scheme of De-merger	-	(91)
Closing balance of DTA/DTL (net)	1265	1236

Note 13 OTHER NON CURRENT LIABILITIES

PROVISIONS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakh	₹ in Lakh
Others		
Lease Rent Liabilities	566	863
Total	566	863



Notes to Standalone Financial Statements

Note 14 BORROWINGS

BORROWINGS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakh	₹ in Lakh
Secured*		
Working capital loans repayable on demand		
From Other banks	1772	2276
From Foreign Bank	-	-
Unsecured		
Current maturities of long-term debt (Refer Note No. 10)		
Term Loan From banks *	-	0
Term Loan From bank (Auto Loan)	164	152
Term Loan From Other (Auto Loan)	-	0
From (Director's)	-	0
Total	1936	2428

* (1) PNB ₹ 1772 Lakhs (2276 Lakhs) Secured By First Charge by way of Hypothecation on entire current assets, present & future including entire stocks of raw materials, stock in process, finished goods, stock-in-transit to be held on pari-passu basis with other Banks, domestic Book Debts, Loans and advances or any other security required for the purpose of execution of export orders received, lying in the company's godowns, warehouses or shipping agents' custody waiting dispatch / shipment / and / or in transit etc. The facilities are collaterally secured by the Equitable Mortgage of Company's Properties of Unit 1 & Tannery at Magarwara Unnao, UP & Unit 6 at Plot No.1A Sector Ecotech 1, Greater Noida, UP.

Note 15 TRADE PAYABLE

TRADE PAYABLE	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakh	₹ in Lakh
Micro, Small and Medium Enterprises *	1547	326
Others	4388	5746
Total	5935	6072

* The Company owe ₹ 86.83 Lakhs on which provision of interest of ₹ 1.26 Lakh has been provided on outstanding for more than the period specified in Micro & Small Enterprises Development Act, 2006 as at March 31, 2024. This information is based on data available with the company.

Note 15.1 Trade Payables due for payment ageing schedule (current year)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	1547	4152
1-2 years	-	224
2-3 years	-	13
More than 3 years	-	-
Total	1547	4389

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

Trade Payables due for payment ageing schedule (previous year)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	326	5554
1-2 years	-	179
2-3 years	-	13
More than 3 years	-	-
Total	326	5746

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

Notes to Standalone Financial Statements

Note 16 OTHER FINANCIAL CURRENT LIABILITIES

OTHER FINANCIAL CURRENT LIABILITIES	As at	As at
	March 31 2024	March 31 2023
	₹ in Lakh	₹ in Lakh
Interest accrued but not due on borrowings	1	0
Unpaid dividends *	60	67
Outstanding Liabilities #	281	272
Salary Payable	254	252
Bonus Payable	401	391
Audit Fees Payable	9	16
Unpaid Commission on Export Sales	573	541
Duties & Taxes (TDS payable)	38	62
Lease Rent Liabilities	35	37
Foreign currency forward contract	0	115
Total	1652	1753

*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 ₹ Lakhs 46.80 Lakh (₹ 37.49 Lakhs), Export Expenses payable ₹ 32.42 Lakh (₹ 34.13 Lakhs) & Power & Electricity charges of ₹ 19.66 Lakhs (₹ 52.68 Lakhs), Wages Expenses Payable of ₹ 78.31 Lakh (₹ 147.70 Lakh) & Other Expenses ₹ 104.20 Lakhs

Note 16.1 NON FINANCIAL CURRENT LIABILITIES

NON FINANCIAL CURRENT LIABILITIES	As at	As at
	March 31 2024	March 31 2023
	₹ in Lakhs	₹ in Lakhs
Advance Received From Customers	30	18
Total	30	18

Note 17 PROVISIONS

PROVISIONS	As at	As at
	March 31 2024	March 31 2023
	₹ in Lakh	₹ in Lakh
(a) Provision for employee benefits		
Gratuity (Unfunded)	100	115
Total	100	115

Note 18 REVENUE FROM OPERATIONS

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹ in Lakh	₹ in Lakh
Sale of products	57046	59737
Other operating revenues	3226	2969
Total	60272	62706



Notes to Standalone Financial Statements

Note 19 OTHER INCOME

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
Interest Income	69	26
Other non-operating income		
Dividend Income	0	0
Other Income	622	455
Income from Govt. Grant	22	22
Total	713	503

Note 19 (i) Other Comprehensive Income- Items that will not be reclassified to Profit and Loss

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
Remeasurement gain/(loss) of Defined Benefit Plan	(27)	85
Equity investments Through OCI	103	(21)
Total	76	64

Note 19 (ii) Other Comprehensive Income- Items that will be reclassified to Profit and Loss

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
Hedge Reserve	(23)	(115)
Total	(23)	(115)

Note 20 COST OF MATERIALS CONSUMED

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
Hides & Finished Leather	5158	7962
Chemicals	4246	3053
Others	17245	14265
Stores & Spares	99	464
Total	26748	25744

Note 21 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended		For the year ended	
	March 31, 2024		March 31, 2023	
	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)	(₹ in Lakh)
Inventories (at close)				
Finished Goods	3540		3289	
Stock-in-Process	2765	6305	2397	5686
Inventories (at commencement)				
Finished Goods	3289		3664	
Stock-in-Process	2397	5686	2833	6497
Change in Inventories Decrease/(Increase)	(619)		811	

Notes to Standalone Financial Statements

Note 22 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
Salaries and Wages	7079	6586
Contribution to Provident and Other Funds	324	337
Gratuity to Employees	172	189
Staff Welfare Expenses	232	227
Total	7807	7339

Note 22.1

Employee benefits :

The Company is providing the following benefits to their employees :

- Gratuity
- Provident Fund
- Leave encasement

The amounts recognised in Balance Sheet are as follows:

Present value of defined benefit obligation	As at March 31, 2024	As at March 31, 2023
A) – Wholly funded	-	-
– Wholly unfunded	1258	1162
	1258	1162
Less: Fair value of plan assets	0	0
Add: Amount not recognised as an asset [limit in para 64(b)]	0	0
Amount to be recognised as liability or (asset)	1258	1162
Liabilities	1258	1162
Assets	0	0
Net liability/(asset)	1258	1162
Net liability/(asset) - current #	100	115
Net liability/(asset) - Non-current	1158	1048

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

Particulars	2023-24	2022-23
	(₹ in Lakh)	(₹ in Lakh)
Current service cost	88	83
Interest cost	84	106
Interest income on plan assets	-	-
Remeasurement - Actuarial losses/(gains) -	-	-
Difference between actual return on plan assets and interest income	-	-
Remeasurement - Actuarial losses/(gains) - Others	27	(85)
Past service cost	-	-
Actuarial gain/(loss) not recognised in books	-	-
Adjustment for earlier years	-	-
Remeasurement - Effect of the limit in para 64(b)	-	-
Translation adjustments	-	-
Amount capitalised out of the above	-	-
Total	286	278



Notes to Standalone Financial Statements

Particulars	2023-24	2022-23
	(₹ in Lakh)	(₹ in Lakh)
Amount included in "employee benefits expense"	172	189
Amount included as part of "finance cost"	-	-
Amount included as part of "other comprehensive income"	27	(85)
Opening balance of the present value of defined benefit obligation	1162	1459
Add: Current service cost	88	83
Add: Interest cost	84	106
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	28	11
iii) Actuarial (gains)/losses arising from changes in experience adjustments	(0)	(97)
Less: Benefits paid	(104)	(69)
Add: Past service cost	0	0
Add: Liabilities assumed on transfer of employees	0	(332)
Add: Business combination/acquisition	-	-
Add: Adjustment for earlier years	-	-
Add/(less): Translation adjustments	-	-
Closing balance of the present value of defined benefit obligation	1257	1162

Change in Fair Value of Assets

Particulars	2023-24	2022-23
	(₹ in Lakh)	(₹ in Lakh)
Plan assets at beginning of period	-	-
Investment Income	-	-
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
Actual Company contributions	(104)	69
Fund Transferred	-	-
Employee contributions	-	-
Benefits paid	104	(69)
Plan assets at the end of period	-	-

The key assumptions used in the calculations are as follows :

	2023-24	2022-23
1. Financial Assumptions		
Discount Rate	6.97% p.a.	7.20% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.
2. Demographic Assumptions	2023-24	2022-23
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

- 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.
- 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.
- Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	As at March 31 2024	As at March 31 2023
Defined Benefit Obligation (Base)	1258	1162

Particulars	As on 31/03/2024		As on 31/03/2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1390	1144	1285	1057
% change compared to base due to sensitivity	10.52%	-9.04%	10.59%	-9.08%
Salary Growth Rate (- / + 1%)	1139	1393	1053	1289
% change compared to base due to sensitivity	-9.40%	10.76%	-9.46%	10.85%
Attrition Rate (- / + 50%)	1248	1266	1151	1173
% change compared to base due to sensitivity	-0.77%	0.69%	-1.01%	0.90%
Mortality Rate (- / + 10%)	1256	1259	1160	1165
% change compared to base due to sensitivity	-0.15%	0.14%	-0.18%	0.18%

Note 23 FINANCE COST

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
Interest & Bank Charges	704	773
Total	704	773

Note 24 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
Depreciation Expenses	2802	2530
Total	2802	2530



Notes to Standalone Financial Statements

Note 25 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
Processing Charges	4670	4209
Commission	2013	2305
Freight and Transport	1191	1728
Power and Fuel	929	1273
Selling & Advertisement Expenses	209	149
Rent *	14	22
Vehicle Running & Maintenance	244	222
Repair and Maintenance (other than building & machinery)	140	186
Traveling & Conveyance Expenses	283	274
Insurance	362	302
Security Expenses	197	189
Postage & Courier	206	203
Telephone & Telex	31	31
Legal & Professional Chrgs	309	122
Rates and Taxes, excluding taxes on income	57	69
Repairs to machinery	133	146
Repairs to buildings	99	130
Printing & Stationery	30	45
Donation and Subscription	9	11
(Profit)/Loss on Sale of Property, plant and equipment	0	(343)
Miscellaneous Expenses	241	68
Baddebts Written off	462	0
Audit Fees	10	18
Corporate Social Responsibilities	151	127
Total	11990	11486

* 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

Payments to the auditor as	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
(I) To Statutory Auditors		
a. For Audit Services	10	18
Total	10	18

Note 25.2 Details of Corporate Social Responsibility Expenditure

Corporate Social Responsibilities	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
a) Total amount required to be spent for the financial year	128	151
b) Amount spent during the financial year	151	127
Total	151	127

Notes to Standalone Financial Statements

Note 26 EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	1397	2621
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	138201900	138201900
(iii) Basic and Diluted Earnings per share (₹)	1.01	1.90
(iv) Face Value per equity share (₹)	2	2

Note 27 CONTINGENT LIABILITIES AND COMMITMENT (TO THE EXTENT NOT PROVIDED FOR)

PARTICULARS	As at March 31, 2024	As at March 31, 2023						
	(₹ in Lakh)	(₹ in Lakh)						
A Bill discounted	4193	5311						
B Import Duty payable (In Case of Non-fulfillment of E.O. Under EPCG Scheme (Not yet due)	83.44	170						
C Bank Guarantees/ Letter of credit	0	82						
D (I) Employees case is pending at Allahabad High Court	3	3						
D (II) Employee Case is pending at ALC Noida	0	2						
D (III) Employee case is pending at Labour Office, Lucknow	1	1						
D (IV) Employee case is pending at A.L.C. office, Kanpur	1	1						
D (V) Employee case is pending at A.L.C. office, Kanpur	0	1						
E One Case of stamp duty in respect of land in hapur is pending with Asst. commissioner (stemp) Hapur for deficiency in stamp duty	8	8						
F TAXES								
I. Entry Tax -for 1999-2000 liability is pending	4	4						
ii. Vat & CST								
A. Uttar Pradesh								
F.Y.	2023-24	Total	2022-23	Total	155	155		
	CST	VAT	Entry Tax	CST	VAT	Entry Tax		
2008-09	10.46	0	0	10.46	10.46	0	0	10.46
2010-11	61.33	0	0	61.33	61.33	0	0	61.33
2015-16	0	13.53	0	13.53	0	13.53	0	13.53
2016-17	2.64	6.48	1.68	10.8	2.64	6.48	1.68	10.8
2018-19	55.51	2.97	0.33	55.81	55.51	2.97	0.33	55.81
Total	129.94	22.98	2.01	154.93	129.94	22.98	2.01	154.93
B. Gujrat : 2016-17 Demand of ₹ 12.86 Lakhs **	13	50						
C. Kerala : VAT Demand of ₹ 4.91 Lakhs against which 30% amount of ₹ 1.47 Lakhs has been paid and for balance Bank Guarantee has been provided. **	5	5						
D. Haryana : Pending against Haryana CST for the F.Y. 2016-17 ₹ 53.50 Lakhs, due to non submission of Form C **	-	54						
iii. Income Tax								
a. Order Passed u/s 143(3) r.w.s 144C(13) & 144B for FY 2016-17 ₹ 79.20 Lakhs. Appeal pending before ITAT	79	79						



Notes to Standalone Financial Statements

PARTICULARS	As at	As at						
	March 31, 2024	March 31, 2023						
	(₹ in Lakh)	(₹ in Lakh)						
b.1 43(3) r.w.s 144C(13) read with section 144B for FY 2017-18 ₹ 46.46 Lakhs. of the Income-tax Act, 1961	46.46	33						
c. TDS Survey 2023-24 : ₹ 736.44 Demand against Salary TDS not sustainable, Reply filed & Yet to waiting Closure order.	736.44							
iv. Goods & Service Tax **	6155.08	24						
(a) Uttar Pradesh :								
	5611.79							
Status of Pending as on March 31, 2024 (2023-24)								
F.Y.	Issued	Tax	Interest	Penalty	Fees	Total	Status	City
2017-18	DRC-07	1,595.48	1,900.01	159.54	-	3,655.02	Appeal Filed	Kanpur
Raid (Goods Confiscated)	DRC-07	-	-	66.68	599.86	666.54	Writ in High Court	Allahabad
2017-18	DRC-07	518.33	562.86	51.3	-	1,133.02	Appeal First	Kanpur
2017-18	DRC-07	75.16	74.53	7.51	-	157.20	Appeal	Kanpur
Total		2,188.97	2,537.40	285.56	599.86	5,611.79		
(b) Rajasthan : F.Y. 2017-18 ₹ 15.06 Lakhs, Mismatch of Turnover under GSTR-1 & 3B, Company has filed Rectification against DRC-07.**	15.06							
(c) Bihar : F.Y. 2017-18 ₹ 17.85 Lakhs Excess ITC Claim in GSTR-3B, Company has filed Appeal against DRC-07.**	17.85							
(d) Delhi : F.Y. 2018-19 ₹ 500.81 Lakhs, DRC-07 has been issued by the department, Company has filed rectification against DRC-07.**	500.81							
(e) Chattisgarh : F.Y. 2018-19 Demand of ₹ 9.57 Lakhs u/s 73 has been raised by Deptt, Company has filed appeal against DRC-07**	9.57							
v. Trademark Case against the company in High Court, Delhi	100	100						
vi. COMMITMENT								
A CAPITAL EXPENDITURE(NET OF FUND ALREADY DEPLOYED)	24.25	368						
B UNCLAIMED DIVIDEND	60	67						

c ** Now all these cases transferred to Redtape Limited in Demerger Scheme.

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

Note 28 SEGMENT REPORTING

Segment Information for the year ended March 31, 2024

Information about Primary Business Segments

	EXPORT DIVISION	DOMESTIC DIVISION	UNALLOCATED	TOTAL
	(₹ in Lakh)			
External	51540	13897	709	66145
	(52617)	(14110)	(503)	(67230)
Less:-Inter - Segment		5160		5160
		(4021)		(4021)
Total Revenue	51540	8737	709	60985
	(52617)	(10089)	(503)	(63209)
Result				

Notes to Standalone Financial Statements

	(₹ in Lakh)			
	EXPORT DIVISION	DOMESTIC DIVISION	UNALLOCATED	TOTAL
Segment Result (Profit before Interest & Tax)	2076	755	709	3540
	(3751)	(541)	(503)	(4794)
Less: Interest Expenses			704	704
			(773)	(773)
Less:-Unallocated Expenditure net of unallocated income			959	959
			(608)	(608)
Profit before Taxation	2075	755	(954)	1876
	(3751)	(541)	879	(3413)
Less:-Provision for Taxation			479	479
			(792)	(792)
Net Profit	2075	755	(1433)	1397
	(3751)	(541)	1671	(2621)
Other Information				
Segment Assets			59712	59712
			(59266)	(59266)
Segment Liabilities			12687	12687
			(10386)	(10386)
Capital Expenditure			(2379)	(2379)
			(4430)	(4430)
Depreciation			2764	2764
			(2530)	(2530)

* Includes Export incentive received on Export

Notes :

- (i) The Company is organized into two main business segments, namely:
- Export Division - Manufacturing Finished Footwear, Leather & other Items.
- Domestic Division- Manufacturing Finished Footwear, Leather & other Items. In the Domestic market and also include inter Segment transfers, priced at cost plus a predetermined rate of profit.
- Segments have been identified and reported considering the distinct nature of business and differing risks and returns accruing there from, the organization structure, and the internal financial reporting systems.
- (ii) Segmental Revenue, Results, include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.



Notes to Standalone Financial Statements

Note 29 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
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	-	-

Note 30 RELATED PARTY TRANSACTIONS

Sr. No.	Details of the counter party		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 (indulging GST) during the reporting period (₹ in Lakhs)	Outstanding (in Lakhs)	Value of transaction (indulging GST) during the reporting period (₹ in Lakhs)	Outstanding (in Lakhs)
	Name	PAN								
							For The Year Ended 31.03.2024	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023	For The Year Ended 31.03.2023
1	Purchase of Goods									
	REDTAPE Limited	AALCR5032R	Purchase of goods or services		12000.00	Omnibus Approval given by Audit Committee	395.42	0.00	553.00	0.00
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Purchase of goods or services		250.00	Omnibus Approval given by Audit Committee	57.56	8.15	49.30	8.74
	Gempack Enterprises	AUQPK8222Q	Purchase of goods or services		1000.00	Omnibus Approval given by Audit Committee	403.38	34.95	213.04	27.00
	Olive Shoes Private Limited	AADCO6676L	Purchase of goods or services		12000.00	Omnibus Approval given by Audit Committee	11101.72	1489.81	2821.85	124.00
	Euro Footwear Private Limited	AAACE6805E	Purchase of goods or services		5000.00	Omnibus Approval given by Audit Committee	0.16	2.06	9245.00	0.00
	Purchase Others									
	REDTAPE Limited	AALCR5032R		Purchase Others	12000.00		26.70			
2	Jobwork Expenses									
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Any other transaction	Jobwork Expenses	10.00	Omnibus Approval given by Audit Committee	1.33			
	Olive Shoes Private Limited	AADCO6676L	Any other transaction	Jobwork Expenses	12000.00		3.41			
	REDTAPE Limited (Expense)	AALCR5032R	Any other transaction	Jobwork Expenses	12000.00		1.75			
3	Rent & Maintenance charges Paid									
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Any other transaction	Rent & Maintenance charges Paid	15.00	Omnibus Approval given by Audit Committee			2.12	0.00
4	Export Commission									
	Mirza (U.K.) Limited	ZZZZZ9999Z	Any other transaction	Export Commission	15000.00	Omnibus Approval given by Audit Committee	1671.55		1708.78	
	RTS Fashion FZE	ZZZZZ9999Z	Any other transaction	Export Commission		Omnibus Approval given by Audit Committee			282.73	
5	Sales									
	REDTAPE Limited	AALCR5032R	Sale of goods or services		12000.00	Omnibus Approval given by Audit Committee	3451.26	236.29	2890.00	246.00
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Sale of goods or services		1000.00	Omnibus Approval given by Audit Committee			2.00	0.00
	Gempack Enterprises	AUQPK8222Q	Sale of goods or services		1000.00	Omnibus Approval given by Audit Committee	1.38		1.00	0.00
	Olive Shoes Private Limited	AADCO6676L	Sale of goods or services		12000.00	Omnibus Approval given by Audit Committee	2517.36	519.58	392.48	0.00
	Mirza (U.K.) Limited	ZZZZZ9999Z	Sale of goods or services		15000.00	Omnibus Approval given by Audit Committee	3882.81	781.66	6304.87	370.00

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 (indulging GST) during the reporting period (₹ in Lakhs)	Outstanding (in Lakhs)	Value of transaction (indulging GST) during the reporting period (₹ in Lakhs)	Outstanding (in Lakhs)
	RTS Fashion FZE	ZZZZ9999Z	Sale of goods or services		1000.00	Omnibus Approval given by Audit Committee	37.21	31.99	101.00	85.00
	Euro Footwear Private Limited	AAACE6805E	Sale of goods or services		5000.00	Omnibus Approval given by Audit Committee	162.96	22.08	2247.00	29.00
6	Job Work Income									
	REDTAPE Limited (Income)	AALCR5032R	Any other transaction	Job Work Income			1.22			0.00
7	Reimbursement of Income									
	REDTAPE Limited (Income)	AALCR5032R	Any other transaction	Rebursment	12000.00		65.42		614.00	0.00
8	Reimbursement of Expenses									
	REDTAPE Limited	AALCR5032R	Any other transaction	Rebursment			24.27			
9	Rental Income									
	REDTAPE Limited	AALCR5032R	Any other transaction	Rental		Omnibus Approval given by Audit Committee	453.12		510.00	0.00
10	Interest Income									
	T N S Hotels And Resorts Private Limited	AADCT6850B	Any other transaction	Interest Income		Not Applicable	47.01			
11	Salaries									
	To Relatives of Key Managerial person									
	Mr. Faraz Mirza	AKDPM5769M	Remuneration		253.00	As approved by NRC and the Board	91.45		253.00	12.00
	Mr. Mustafa Mirza	AOWPM3549J	Remuneration		24.00	As approved by NRC and the Board	18.00	1.30	18.00	1.00
	Ms. Hiba Mirza	AOWPM3548K	Remuneration		12.00	As approved by NRC and the Board	12.00	0.93	12.00	1.00
	Ms. Yusra Mirza	AOWPM3571N	Remuneration		4.00	As approved by NRC and the Board	3.60	0.30	4.00	1.00
	Ms. Sanjana Sahijwani	AADPS2267F	Remuneration			As approved by NRC and the Board	6.94	0.03		
12	Managerial Remuneration									
	Mr. Tauseef Ahmad Mirza	AATPM8471A	Remuneration		408	As per terms of employment	408.00	17.85		
	Mr. Shahid Ahmad Mirza	AATPM8472D	Remuneration		168.00	As per terms of employment	144.00	6.00		
	Mr. Tasneef Ahmad Mirza	AASPM7765J	Remuneration		336.00	As per terms of employment	306.00	13.00		
	Mr. Faraz Mirza	AKDPM5769M	Remuneration		204.00	As approved by NRC and the Board	129.97	9.50		
	Mr. Nirmal Sahijwani	AGEPS3342R	Remuneration			As per terms of employment	17.47	1.68		
	Mr. V. T. Cherian	ADAPC0759R	Remuneration			As per terms of employment	37.73	1.69		1.88
	Ms. Harshita Nagar	ARJPN2596E	Remuneration			As approved by NRC and the Board	11.40	0.87		0.82
13	Directors Perquisites		Any other transaction				13.91		18.00	
14	KMP Perquisites		Any other transaction				5.00			
15	Directors Sitting Fee									
	Mr. Sanjay Bhalla	AEZPB4569A	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00
	Ms. Saumya Srivastava	BPLPS4044B	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00
	Mr. Sudhindra Kumar Jain	AANPJ0144P	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00
	Dr. Yashvir Singh	AMRPS6183P	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00
	Mr. Qazi Noorus Salam	ADKPN7358K	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00
	Mr. Sanjiv Gupta	AAGPG6972R	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00



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 Lakhs)	Outstanding (in Lakhs)	Value of transaction (including GST) during the reporting period (₹ in Lakhs)	Outstanding (in Lakhs)
16	CSR Expenses									
	Mirza Foundation	AAAAM9807E	Any other transaction	CSR Payments	300.00	Within Omnibus approval	151.07	0.00	110.70	0.00
17	Investment									
	T N S Hotels And Resorts Private Limited	AADCT6850B	Investment			within statutory limits		546.80	1.00	1.00
	REDTAPE Limited	AALCR5032R	Investment			within statutory limits		1.00		1.00
	RTS Fashion Limited	ZZZZZ9999Z	Investment			within statutory limits		782.56	782.56	782.56
18	Loan & Advance									
	T N S Hotels And Resorts Private Limited	AADCT6850B	Loan			Not Applicable	1159.89	1482.82	322.63	322.63

NOTE 31 FOLLOWING PAYMENTS TO DIRECTORS ARE INCLUDED IN VARIOUS HEADS OF EXPENDITURE

Particulars	2024	2023
	(₹ in Lakh)	(₹ in Lakh)
Salary	1005	942
Perquisites	14	18
Sitting Fees	2	1
Guarantee Commission		
Total	1022	961

NOTE 32 FORWARD CONTRACTS

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

Forward contracts EURO ₹ 12.29 Lakhs (Euro ₹ 28.45 Lakhs) Sell Hedging

Forward contracts GBP ₹ 119.95 Lakhs (GBP ₹ 122.27 Lakhs) Sell Hedging

Forward contracts USD ₹ 89.83 Lakhs (USD ₹ 147.77 Lakhs) Sell Hedging

NOTE 33 THERE ARE NO IMMOVABLE PROPERTIES WHOSE TITLE DEEDS ARE NOT HELD IN THE NAME OF COMPANY

Note 33.1 Scheme of Amalgamation

The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Petition is pending with the Hon'ble NCLT. It may be noted that the Transferor Company-T N S Hotels and Resorts Pvt Ltd is a wholly owned subsidiary of the Transferee Company- Mirza International Ltd. Hence, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, there will not be any change in the issued share capital of Mirza International Ltd pursuant to the proposed amalgamation.

NOTE 34 RELATIONSHIP WITH STRUCK OFF COMPANY

Name of Struck off Company	Name of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Nil	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck off company	Nil	Nil
	Other Outstanding balance (to be specified)		

Notes to Standalone Financial Statements

NOTE 35 FOLLOWING RATIOS TO BE DISCLOSED

Sl. No.	Ratio Type	Numerator	Denominator	Unit	2023-24	2022-23	Variation (In %)	Explanation for Changes of 25% or More General Remark
1	Current Ratio	Current Assets	Current Liabilities	Times	2.69	2.47	8.61%	
2	Debt-equity ratio	Total Debt	Equity	Times	0.04	0.06	27.30%	Decrease debt during the year compared to previous year
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	2.72	2.55	6.71%	
4	Return on equity ratio	Net Profit after taxes	Equity Shareholder funds	%	2.97	5.76	-48.40%	Decrease net profit compared to previous year net profit
5	Inventory turnover ratio	Sales	Average Inventory	Times	4.70	4.94	-4.80%	
6	Trade receivables turnover ratio	Sales	Average Accounts Receivables	Times	7.49	6.71	11.57%	
7	Trade payables turnover ratio	Purchase	Average Accounts Payables	Times	6.07	4.84	25.34%	Creditors average Decrease compared to previous year because previous year average Creditors are effected to D-meger transfree company
8	Net capital turnover ratio	Sales	Working Capital	Times	3.70	4.10	-9.64%	
9	Net profit ratio	Net Profit after taxes	Sales	%	2.32	4.18	-44.55%	Net profit margin decrease of current year is compared to previous year
10	Return on capital employed	Earning before interest and taxes	Capital Employed	%	5.15	8.56	-39.82%	Decrease net profit compared to previous year net profit
11	Return on investment	Return/ Profit/ Earnings	Investment	%	2.97	5.76	-48.40%	Decrease net profit compared to previous year net profit



Notes to Standalone Financial Statements

NOTE 36 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,	127.56	
(ii)	amount of expenditure incurred,	70.5	
(iii)	shortfall at the end of years,	57.04	
(iv)	total of previous year shortfall,	NA	
(v)	reason for shortfall,		The amount of ₹ 57.04 Lakh of unexpned CSR amount transfer to unexpend CSR A/c for the utilisation towards ongoing projects.
(vi)	nature of CSR activities,		1) Eradicating Hunger, Poverty, Promotiong healthcare including preventive health care 2) Promoting Education 3) Ensuring Environmental sustainability, Agriculture, Animal Welfare
(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,	70.5	Mirza Foundation
(viii)	where a provision is made with respect to a liability incurred by entering into a contracual obligation, the movement in the provision during the year shall be shown separately.	NA	

NOTE 37 Figures of previous year have been regrouped/rearranged wherever necessary to make them comparable with the figures of current year.

NOTE 38 LEASES

Right-of-use assets and Lease Liability:

Information about leases for which the company is a lessee is presented below:

Right-of-use assets (ROU Assets)

	₹ in Lakhs
Balance as on April 1, 2023	2889
Addition for the new leases*	-
Depreciation charge for the year	(38)
Deletions for terminated leases	(291)
Balance as on March 31, 2024	2560

*included initial direct cost.

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

Notes to Standalone Financial Statements

The following is the movement in the lease liabilities during the year ended March 31, 2024:

Lease Liability	31/03/2024
Balance as on April 1 2023	900
Addition for New leases	-
Accreditation of Interest	40
Payment of Lease Liability	(47)
Deletions for Terminated Leases	(292)
Balance as on March 31, 2024	601

As at Balance Sheet date, the Company is not exposed to future cash flows for extension / termination options, residual value guarantees, and leases not commenced to which lessee is committed.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Maturity analysis – contractual undiscounted cash flows	31/03/2024
Less than one year	35
After one year but not longer than five years	148
More than five years	3081
Total	3265

Lease liabilities included in the statement of financial position at March 31, 2024

	31/03/2024
Current	35
Non-Current	566
Total	601

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE 39 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.



Notes to Standalone Financial Statements

(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, 2024:

	(₹ Lakhs)			
	USD	EUR	GBP	Others
Net financial assets	90	12	120	-
Net financial liabilities	-	-	-	-

The following table sets forth information relating to foreign currency exposure as at March 31, 2023:

	(₹ Lakhs)			
	USD	EUR	GBP	Others
Net financial assets	148	28	22	-
Net financial liabilities	-	-	-	-

(ii) Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Further Company's has no major investments in any interest-bearing instrument. Hence, the Company is not significantly exposed to interest rate risk.

(iii) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and financial assets measured at amortized cost. The Company continuously monitors default of other counter parties and incorporates this information into its credit risk controls.

a) Credit risk management

The Company assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A. Low Credit Risk
- B. Moderate Credit Risk
- C. High Credit Risk

Asset Group	Basis of Categorization	Provision for expected credit loss
Low Credit Risk	Cash and cash equivalents, investments and other financial assets	12 month expected credit loss
Moderate Credit Risk	NA	Lifetime expected credit loss
High Credit Risk	NA	Lifetime expected credit loss or fully provided for

Cash and cash equivalents and bank deposits:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country:

Notes to Standalone Financial Statements

Assets under Low credit risk

(₹ in Lakhs)

Credit rating	Particulars	31-03-2024	31-03-2023
Low Credit Risk	Cash and cash equivalents investments and other financial assets	12756	13229

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, 2024

(₹ in Lakhs)

Particulars	Estimated gross carrying amount	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Trade Receivable*	8072			8072
Cash and cash equivalents	330			330
Other financial assets	4354			4354

As at March 31, 2023

(₹ in Lakhs)

Particulars	Estimated gross carrying amount	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision
Trade Receivable*	8030			8030
Cash and cash equivalents	600			600
Other financial assets	4599			4599

*

Trade Receivable	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning of the year	8030	10661
Change during the year	504	(2631)
Bad Debts written off	(462)	-
Translation exchange difference	-	-
Balance at the end of the year	8072	8030

(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, 2024 and April 01, 2023 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.



Notes to Standalone Financial Statements

Note 40 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 October 2, 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 Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	86.83	Nil
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	1.26	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

Note 41 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 Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Debt*	1651	2038
Total Equity	47025	45524

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

Notes to Standalone Financial Statements

Note 42 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 Lakhs)

Particulars	Note No.	March 31, 2024			March 31, 2023		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial assets							
Investments	2		1601		1498		
Security deposits	3	234			241	241	
Trade receivables	5	8072			8030	8030	
Cash and cash equivalent	6	330			600	600	
Incentive Receivable (Export)	7	341			261	261	
Duty Drawback Receivable	7	331			272	272	
Focus Product License	7	0			23	23	
Advances to Employees	7	58			66	66	
Advance to Other	7	151			473	473	
Interest Receivable	7	15			12	12	
Others	7	2			2	2	
Foreign currency Forward Contract	7	12			0		
Total		9546	1601	-	9980	1498	-
Financial liabilities							
Term loan from bank	10	209			361		
Provision- Gratuity	11,17	1258			1163		
Lease Rent Liabilities (net)	13,16	601			900		
Working Capital Loan from banks	14	1772			2276		
Trade Payable	15	5935			6072		
Unpaid Dividends	16	60			67		
Commission Payable on Inland Sales	16	-			-		
Outstanding Liabilities	16	281			272		
Salary Payable	16	254			252		
Bonus Payable	16	401			391		
Audit Fees Payable	16	9			16		
Unpaid Commission on Export Sales	16	573			541		
Duties & Taxes (TDS payable)	16	38			62		
Foreign currency Forward Contract	16	-			115		
Interest Accrued but not due on borrowings	16	1			0		
Total		11392	-	-	12488	-	-



Notes to Standalone Financial Statements

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:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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.
- 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 Lakhs)

	31-Mar-24				31-Mar-23			
	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	234	234			241	241		
Trade receivables	8072	8072			8030	8030		
Cash and cash equivalent	330	330			600	600		
Incentive Receivable (Export)	341	341			261	261		
Duty Drawback Receivable	331	331			272	272		
Focus Product License	-	-			23	23		
Advances to Employees	58	58			66	66		
Advance to Other	151	151			473	473		
Interest Receivable	15	15			12	12		
Others	2	2			2	2		
ECGC Claim Receivable	0	0			0	0		
Foreign currency Forward Contract	12	12			-	-		
Sub Total	9546	9546	-	-	9980	9980	-	-
b) Measured at Fair value through OCI								
Investment	1601		1601		1498		1498	
Sub Total	1601	-	1601	-	1498	-	1498	-
c) Measured at Fair value through profit or loss								
Total	11147	9546	1601	-	11478	9980	1498	-
B Financial Liabilities								
a) Measured at amortised cost								
Term loan from bank	209	209			361	361		
Provision- Gratuity	1258	1258			1163	1163		
Lease Rent Liabilities (net)	601	601			900	900		

Notes to Standalone Financial Statements

(₹ in Lakhs)

	31-Mar-24			31-Mar-23				
	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
Working Capital Loan from banks	1772	1772			2276	2276		
Trade Payable	5935	5935			6072	6072		
Unpaid Dividends	60	60			67	67		
Commission Payable on Inland Sales	-	-			-	-		
Outstanding Liabilities	281	281			272	272		
Salary Payable	254	254			252	252		
Bonus Payable	401	401			391	391		
Audit Fees Payable	9	9			16	16		
Unpaid Commission on Export Sales	573	573			541	541		
Duties & Taxes (TDS payable)	38	38			62	62		
Forward Contract due to bank	-	-			115	115		
Interest Accrued but not due on borrowings	1	1						
Total	11392	11392	-	-	12488	12488	-	-

Notes:

- Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- 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.
- 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, 2024 and March 31, 2023.

Note 43 FRAUD

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

Note 44

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 14/6, Civil Lines, Kanpur-208001, Uttar Pradesh, India.

The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Petition is pending with the Hon'ble NCLT.

It may be noted that the Transferor Company-T N S Hotels and Resorts Pvt Ltd is a wholly owned subsidiary of the Transferee Company-Mirza International Ltd. Hence, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, there will not be any change in the issued share capital of Mirza International Ltd pursuant to the proposed 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.



Notes to Standalone Financial Statements

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. 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.

2. 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.

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

Notes to Standalone Financial Statements

6) DEPRECIATION & AMORTIZATION

- 1) Depreciation on Building, Plant and machinery, Furniture & fixtures, Vehicles and Computers is provided as per the Straight-Line Method (SLM), over the estimated useful lives of assets.
- 2) Lease hold land are amortized over the useful life remaining from the date, it put to use. The useful life of leasehold land is lease term remaining unexpired.
- 3) The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.
- 4) The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- 5) Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.
- 6) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

7) CASH AND CASH EQUIVALENTS

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents include bank overdrafts are form an integral part of Company's cash management.

8) BORROWING AND BORROWING COST

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting

period. Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets, all other Borrowing cost are charged to the Statement of Profit & Loss. Borrowing costs comprise of interest and other costs incurred in connection with borrowing of funds.

9) LEASES

The Company's lease assets largely contain leases for buildings/showrooms taken for warehouses and retail stores. At inception of a contract, the Company assesses whether a contract contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, then the contract is considered as lease. Following factors are considered to determine whether a contract conveys the right to control the use of an identified asset:

- (i) The contract encompasses the use of an identified asset.
- (ii) The Company has extensively all of the economic benefits from use of the asset during the period of the lease; and
- (iii) The Company is in position to direct the use of the asset.

On the beginning of the lease, except for leases with a term of twelve months or less and low value leases, the Company recognizes a right-of-use asset ("ROU") and 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.



Notes to Standalone Financial Statements

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying ROU asset. Whenever events or changes in circumstances designate that their carrying amounts may not be recoverable ROU assets are evaluated for recoverability.

The lease liabilities at the commencement are measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a consistent change to the related ROU asset if the Company changes its appraisal about exercise of option for extension or termination.

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

10) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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

Notes to Standalone Financial Statements

cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

The rights to receive cash flows from the asset have expired, or

The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement And

Either the Company:

- (a) has transferred substantially all the risks and rewards of the asset, or
- (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Income recognition Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

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.



Notes to Standalone Financial Statements

12) INVENTORIES

Inventories are valued at the lower of Historic Cost or the Net Realizable Value. Costs are determined as under:

Bought Out Items: On FIFO method except raw hides (which is valued at Specific Identification Method) and Chemicals (Which is valued at weighted average).

In the previous financial year cost of raw hides was determined at six months average purchase price in case of indigenous hides and full period weighted average price in case of imported hides as cost under Specific Method was not determinable and cost of chemicals in the previous financial was calculated using FIFO method.

In respect of bought out items where Input Tax Credit is permitted all recoverable taxes are excluded from purchase price for determining the cost.

1. Goods in Process: At cost plus estimated value addition/cost of conversion at each major stage of production.
2. Finished Goods: At direct cost-plus allocation of overheads (including interest on working capital) other than Marketing, Selling & Distribution Expenses and Interest on Term Loan.

13) FOREIGN CURRENCY TRANSACTIONS

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), 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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Notes to Standalone Financial Statements

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

Other operating revenue - Export incentives

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. 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 termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the



Notes to Standalone Financial Statements

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 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.

Notes to Standalone Financial Statements

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 over the life of the assets. Where the Grants carry conditions of specific performance, the contingent aspect is disclosed in due notes to the accounts.

25) IMPAIRMENT OF TANGIBLE & INTANGIBLE ASSETS

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

The company assess at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment



Notes to Standalone Financial Statements

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 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.

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 make necessary provision.

For Khamesra Bhatia & Mehrotra
Chartered Accountants
FRN: 001410C

For & on behalf of the Board

CA. Vineet Roongta
(Partner)
M No. : 410958

Tauseef Ahmad Mirza
(Managing Director)
(DIN No.00049037)

Faraz Mirza
(Whole-time Director)
(DIN No. 02536109)

Place: New Delhi
Date: May 28, 2024

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, 2024, 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 material 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, 2024, the consolidated profit and other comprehensive income, 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

We draw attention to Note No. 2 of the standalone financial statements with respect to the Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with Mirza International Ltd: The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Petition is pending with the Hon'ble NCLT.

It may be noted that the Transferor Company-T N S Hotels and Resorts Pvt Ltd is a wholly owned subsidiary of the Transferee Company-Mirza International Ltd. Hence, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, there will not be any change in the issued share capital of Mirza International Ltd pursuant to the proposed amalgamation.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter

ERP Implementation -

This is the First year when Company has implemented Oracle (JDE) ERP at the corporate office level along-with all manufacturing units across by the company. We have determined this to be a key audit matter in view of volume and complexities involved in first time implementation of ERP.

How the key audit matter was addressed in the audit

Our audit procedures included the following,

Evaluated Appropriateness of and methods adopted by the management for switchover to ERP environment. Alignment of accounting policies and comparing with the Company's accounting policies and estimates. Performed specific procedures to validate the transactions recorded through evaluation of the supporting documents and explanations given to us.



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, 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.

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

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

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

Other Matters

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

Description	RTS Fashion Limited Dubai & Mirza (UK) Limited (₹ in Lakhs)	TNS Hotels and Resorts Private Limited (₹ in Lakhs)
Total Assets	₹ 13480.24	₹ 1604.33
Total Revenue	₹ 7995.50	₹ 1.20
Net Profit / (Loss) after Tax	₹ 2.55	₹ (6.84)
Comprehensive Income / (Loss)	₹ 23.17	₹ 0

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, 2024 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, 2024 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 any 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.

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

CA Vineet Roongta
Partner

M.No. 410958
UDIN: 24410958BKFXTT8855

Date: 28-05-2024

Place: New Delhi



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, 2024, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: **Khamesra Bhatia & Mehrotra**

Chartered Accountants

FRN:001410C

CA Vineet Roongta

Partner

M.No. 410958

UDIN: 24410958BKFXTT8855

Date: 28-05-2024

Place: New Delhi



Consolidated Balance Sheet

as at March 31, 2024

Particulars	Note No.	(₹ in Lakh)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2		
(i) Property, plant and equipment		35706	36107
(ii) Capital work-in-progress of properties, plant & equipment		1139	63
(iii) Intangible assets		546	546
(iv) Capital work-in-progress of intangible assets		0	81
Right of Use Assets	2B	2898	3211
Financial Assets			
Investments	3	806	685
Other Financial Assets	4	243	241
Other Non Current assets	4.1	24	33
Total Non-Current assets		41361	40967
Current assets			
Inventories	5	15444	16076
Financial Assets			
Trade receivables	6	7912	8675
Cash and cash equivalents	7	1920	1575
Other financial current assets	8	909	786
Other current assets	9	4360	4841
Total Current assets		30545	31953
Total Assets		71907	72920
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10A	2764	2764
Other Equity	10B	52497	50576
Total Equity		55261	53340
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	46	1705
Provisions	12	1160	1049
Deferred tax liabilities (Net)	13	1792	1747
Other non-current Liabilities	14	626	903
Total Non-current liabilities		3624	5404
Current liabilities			
Financial Liabilities			
Borrowings	15	3498	2777
Trade payables	16		
(i) MSME		1547	326
(ii) Trade payable other than MSME		6067	9113
Other financial current liabilities	17	1781	1828
Non financial current liabilities	17.1	29	18
Provisions	18	100	115
Total current liabilities		13021	14177
Total Liabilities		16646	19581
Total Equity and Liabilities		71907	72920

See accompanying Notes to the Financial Statements
Material Accounting Policies

1-44
45

The Notes referred to above form an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 01410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 24410958BKFXTT8855

Tauseef Ahmad Mirza
(Managing Director)
DIN: 00049037

Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : New Delhi
Date : May 28, 2024

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)

Consolidated Statement of Profit and Loss

as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	19	63036	65301
Other income	20	801	503
Total Income		63837	65804
EXPENSES			
Cost of materials consumed	21	26785	26196
Purchases of Stock-in-Trade		10329	10916
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	727	710
Employee benefits expense	23	8532	8020
Finance costs	24	1180	979
Depreciation and Amortization expense	25	2833	2560
Other expenses	26	11792	12829
Total Expenses		62178	62209
Profit before tax Including Non- Controlling Interest		1660	3595
Profit Before tax after Non-Controlling Interest		1660	3595
Tax Expense			
Current tax		427	811
Deferred tax		29	140
Profit for the Year		1204	2644
Other comprehensive Income:			
i. Items that will not be reclassified to Statement of Profit and Loss	20 (i)	80	72
Income tax relating to items that will not be reclassified to Profit and Loss		(19)	(22)
ii. Items that will be reclassified to Statement of Profit and Loss	20(ii)	(20)	(86)
Income Tax on above		3	29
Other Comprehensive Income for the year		44	(6)
Total comprehensive income for the year		1247	2638
Earning per equity share of face value of ₹ 2 each			
Basic (in ₹)		0.87	1.91
Diluted (in ₹)		0.87	1.91

See accompanying Notes to the Financial Statements
Material Accounting Policies

1-44
45

The Notes referred to above form an integral part of the Financial Statements.
This is the statement of Profit and Loss referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**
Chartered Accountants
FRN 01410C

For & on behalf of the board of Directors

CA. Vineet Roongta
Partner
M.No. 410958
UDIN: 24410958BKFXTT8855

Tauseef Ahmad Mirza
(Managing Director)
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Faraz Mirza
(Whole-time Director)
DIN: 02536109

Place : New Delhi
Date : May 28, 2024

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)



Consolidated Statement of Cash Flows

for the Period Ended March 31, 2024

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) CASH FROM OPERATING ACTIVITIES		
Net profit before tax	1660	3594
Adjustments for		
Add :		
(Profit)/Loss on sale of Property, Plant & Equipment	(221)	(343)
Depreciation & amortisation for the year	2833	2559
Finance cost	850	979
	3462	3195
Less :		
Interest Income	66	26
Dividend Received	0	0
Ceaser of Lease Liability	5	
Income from Govt. Grant	22	22
Operating Profit before Working Capital Changes	5029	6741
Adjustments For		
Trade & other Receivables	793	(2863)
Inventory	631	(489)
Trade Payables	(784)	(1003)
Others	(32)	3481
Cash Generated from Operations	5636	5867
Direct Taxes Paid	(671)	(1176)
Cash flow before extra ordinary items	4965	4691
Net Cash generated from Operating Activity	4965	4691
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(3374)	(4949)
Sales of Property, Plant & Equipment	463	(447)
Government Grant Received	22	22
Interest Received	66	26
Dividend Income	0	0
Purchase of Investment	(120)	0
Net Cash used in Investing Activities	(2943)	(5348)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(6)	(5)
Repayment of Long Term Borrowings	(309)	(541)
Repayment of Short Term Borrowings	(506)	(1748)
Payment of lease liabilities	(50)	36
Finance cost	(806)	(979)
Net cash used in financing activities	(1677)	(3238)

Consolidated Statement of Cash Flows

for the Period Ended March 31, 2024

(₹ in Lakh)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Increase/(Decrease) in Cash & Equivalents	345	(3895)
Cash & Equivalents at the beginning of the year	1575	5469
Cash & Equivalents at the end of the year	1920	1575
Components of cash and cash equivalents		
Cash and cheques on hand	14	24
Balances with banks:		
- On current accounts	1906	1551
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	-	-
	1920	1575
Less: Fixed deposits with original maturity of between 3 months and 12 months		
Total cash and cash equivalents (note 10 A)	1920	1575

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. 1-44 ; Material Accounting Policies Note No. 45

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

For **Khamesra Bhatia & Mehrotra**

Chartered Accountants
FRN 01410C

CA. Vineet Roongta

Partner
M.No. 410958
UDIN: 24410958BKFXTT8855

Place : New Delhi

Date : May 28, 2024

For & on behalf of the board of Directors

Tauseef Ahmad Mirza

(Managing Director)
DIN: 00049037

V. T. Cherian

(Chief Financial Officer)

Faraz Mirza

(Whole-time Director)
DIN: 02536109

Harshita Nagar

(Company Secretary)



Consolidated Statement of changes in Equity

for the Period Ended March 31, 2024

(A) Equity Share Capital

		(₹ in Lakh)
As at March 31, 2022		2406
Changes in equity share capital	9A	358
As at March 31, 2023		2764
Changes in equity share capital	9A	0
As at March 31, 2024		2764

(B) Other Equity

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	IDLS Subsidy Reserve	Hedging Reserves	
Balance as at March 31, 2022	(2)	2981	0	44610	151	321	48060
Add : Profit for the year 2022-23				2644			2644
Add : Other Comprehensive Income (net of tax)				51			51
Less : Change in Fair Value of Hedging instruments net of taxes						(435)	(435)
Less : Income Tax Adjustment (Net)				0			0
Less : Distribution of Shareholders				0			0
Less : Dividend Tax				0			0
Less : Transferred from Profit & Loss Account	2	71		250	(22)		256
Balance as at March 31, 2023	0	3052	0	47509	129	(115)	50576
Add : Profit as at 31.03.2024				1204			1204
Add : Other Comprehensive Income (net of tax)	0			61			61
Add:- Capital Revaluation Reserve				(101)			(101)
Add : Change in Fair Value of Hedging instruments net of taxes						96	96
Add : Income Tax Adjustment (Net)				0			0
Add: -Foreign Currency Translation Reserve				133			133
Less : Distribution of Shareholders							0
Less : Dividend Tax				0			0
Less : Transferred from Profit & Loss Account	0	597		(93)	25		529
Balance as at March 31, 2024	0	3649	0	48713	153	(18)	52497

The Notes referred to above form an integral part of the Financial Statements.

This is the Consolidate Statement of Change in Equity referred to in our report of even date attached.

For **Khamesra Bhatia & Mehrotra**

Chartered Accountants
FRN 01410C

For & on behalf of the board of Directors

CA. Vineet Roongta

Partner
M.No. 410958
UDIN: 24410958BKFXTT8855

Tauseef Ahmad Mirza

(Managing Director)
DIN: 00049037

Faraz Mirza

(Whole-time Director)
DIN: 02536109

Place : New Delhi

Date : May 28, 2024

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, 2024. 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 disposed 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, 2024. 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 at 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



Notes to Consolidated Financial Statements

Group had directly disposed of the related assets or liabilities.

Investments accounted for using the equity method.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as Share of profit of an associate and a joint venture in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Notes to Consolidated Financial Statements

Note 2 PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment	Gross Block			Accumulated Depreciation			Net Block				
	As at 01.04.2023	Additions/ (Disposals)	Deductions/ Adjustments	Transfer to ROU	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation charge for the year	Impairment	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2023
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh
A Land											
Land Freehold	805	65	-	0	870	-	-	-	-	870	805
Land Leasehold	0	0	-	0	0	0	0	0	0	0	0
Buildings	25422	506	182	182	25746	4962	559	0	59	20284	20460
Plant & Machinery											
Machinery	26573	1164	218	218	27519	14451	1406	2	99	11756	12122
Effluent Treatment Plant	1194	36	0	0	1230	652	74	0	0	726	504
Tools & Shoe Lasts	4090	483	65	65	4507	3588	475	0	63	3999	508
Furniture Fixtures, Office Equipments & Electrical Installation	2576	192	43	43	2726	2010	101	0	9	2102	623
Vehicles	1731	89	91	91	1729	677	138	5	60	751	979
Computers	902	157	1	1	1058	845	38	0	1	882	176
Total	63292	2692	600	0	65384	27185	2790	7	291	29678	35706
2A Capital Work In Progress											
Capital work-in-progress of properties, plant & equipment											63
Capital work-in-progress of intangible assets											81
Total	63292	2692	600	0	65384	27185	2790	7	291	29678	36845
Previous Year : Property Plant & Equipment &	(61616)	(4689)	(748)	(2264)	(63293)	(25522)	(2502)	(13)	(851)	(27185)	(36499)
Capital W.I.P.										(144)	(404)

Notes to Consolidated Financial Statements

Capital -Work-in Progress (CWIP)

Note 1.1

Capital Work-in Progress	Amount in CWIP for a Period of				Balance as at
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	March 31, 2024
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	Total ₹ in Lakhs
Asset details:					
Unit-1	5	0	0	0	5
Unit-2	26	0	0	0	26
Tannery	3	0	0	0	3
New Corp Office	1069	37			1106
	1102	0	37	0	1139

Capital Work-in Progress	Amount in CWIP for a Period of				Balance as at
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	March 31, 2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	Total ₹ in Lakhs
Asset details:					
Unit-2	27	0	0	0	27
New Corp Office	37				37
	63	0	0	0	63

Note 1.2 Intangible Assets under Development

Capital Work-in Progress	To be Completed in as on 31-03-2024		
	Less than 1 Year	1-2 Years	2-3 Years
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Project 1	0	81	0
	0	81	0

Note 1.3 Intangible Assets under Development

Intangible assets under Development	Amount in CWIP for a Period of				Balance as at
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	March 31, 2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	Total ₹ in Lakhs
Asset details:					
Projects in progress	81	0	0	0	81
	81	0	0	0	81

Note 2B Right of Use Assets

Right of Use Assets	As at 01.04.2023	Pursuant to the Scheme of Amalgamation	Additions/ (Disposals)	Deductions/ Adjustments	Balance as at March 31, 2024	Balance as at April 1, 2023	Depreciation charge for the year	Impairment	On disposals	Balance as at March 31, 2024	Balance as at March 31, 2023
Right of Use (Building)	3256	0	20	310	2966	45	43	0	19	69	3211
Previous Year:	0	(3256)	0	0	(3256)	0	(45)	0	0	(45)	0

Notes to Consolidated Financial Statements

Note 3 INVESTMENTS (NON CURRENT)

Particulars	As at	As at
	March 31 2024	March 31 2023
	₹ in Lakhs	₹ in Lakhs
Investment in Equity instruments	806	685
Total	806	685

Particulars	2024	2023
	₹ in Lakhs	₹ in Lakhs
Aggregate amount of Quoted investments	1	1
Aggregate Market Value of Quoted Investments	1	1
Aggregate amount of unquoted investments	805	684

A. Details of Trade Investments

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			
							2024		2023	
							(8)	(9)	(10)	(11)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	FV	BV	FVT OCI	
1	Industrial Infrastructure Services (India) Ltd.	Structured	240000	240000	Unquoted	Fully Paid	168.00	82.80	85.16	82.80
2	Kanpur Unnao Leather Cluster Development Co. Ltd.	Structured	250000	250000	Unquoted	Fully Paid	87.50	72.00	15.50	72.00
3	J.P.Associates Ltd.	Structured	2000	2000	Quoted	Fully paid	0.36	0.14	0.19	0.14
4	Sarup Tannery Ltd.	Structured	500	500	Quoted	Fully paid	0.22	0.00	0.17	0.00
5	Super House Ltd.	Structured	150	150	Quoted	Fully paid	0.29	0.29	0.05	0.29
6	Super Tannery Ltd.	Structured	1000	1000	Quoted	Fully paid	0.36	0.03	-0.03	0.03
7	Mirza Charitable Hospital Limited (Sec.25 Co.)	Structured	80000	80000	Unquoted	Fully paid	14.40	12.00	2.40	12.00
9	Genesis Review & Resorts Private Limited	Structured	40000	40000	Unquoted	Fully paid	534.07	0.00	0.00	517.01
10	Redtape Limited	Structured	50000	50000	Unquoted	Fully paid	1.00	1.00	0.00	1.00
Total							806	168	103	685

Note 4 OTHER FINANCIAL ASSETS (NON CURRENT)

OTHER FINANCIAL ASSETS (NON CURRENT)	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good				
Security Deposits				
Security Deposit - Rent	1		5	
Security Deposit - Others	242	243	237	241
Total		243		241



Notes to Consolidated Financial Statements

Note 4.1 Other Non Current Assets

OTHER NON CURRENT ASSETS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Unsecured, considered good		
Advance for Capital Goods	24	33
Total	24	33

Note 5 INVENTORIES *

INVENTORIES *	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
a. Raw Materials and components		6510		6525
Goods in Transit (Raw Materials)		38		
b. Work-in-progress		2765		2397
c. Finished goods		5148		6518
d. Stock-in-trade	-	0		0
Goods-in transit (Finished Good)		666		391
e. Stores and spares		318		245
Total		15444		16076

* For mode of valuation refer Material Accounting Policies (Point-12 of note no. 45)

Note 6 TRADE RECEIVABLES

Trade Receivables	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Trade Receivable -Related Parties	999		455	
Trade receivables considered good- unsecured (Other then related parties)	6913	7912	8220	8675
Total		7912		8675

Note 6.1 Trade Receivable outstanding ageing schedule (FY 2023-24)

Particulars	(i) Undisputed	(ii) Undisputed
	Trade receivables - Considered Good	Trade Receivables - Considered Doubtful
Less than 6 Months	6794	0
6 Months - 1 Year	490	0
1-2 years	444	82
2-3 years	101	0
More than 3 years	0	0
Total	7830	82

Notes to Consolidated Financial Statements

Trade Receivable outstanding ageing schedule (FY 2022-23)

Particulars	(i) Undisputed Trade receivables - Considered Good	(ii) Undisputed Trade Receivables - Considered Doubtful
Less than 6 Months	5779	0
6 Months - 1 Year	2784	0
1-2 years	29	82
2-3 years	0	0
More than 3 years	0	0
Total	8593	82

Note 7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
a. Balances with banks		1906		1551
Earmarked Balances (Unpaid dividend accounts)	60		67	
Balance with banks held as margin money deposits against guarantees*	118		12	
B. Cash in hand		14		24
Total		1920		1575

* Details of FDs that are pledged with the Bank as margin money for LCs

Note 8 OTHER FINANCIAL CURRENT ASSETS

OTHER FINANCIAL CURRENT ASSETS	As at March 31, 2024	As at March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Incentive Receivable (Export)	187	226
Duty Drawback Receivable	331	272
Focus Product License	0	23
Advances to Employees	58	66
Rodtape Limited	154	35
Advance to Other	151	151
Interest Receivable	15	12
Others	2	2
Foreign currency forward contract	12	0
Total	909	786

Note 9 OTHER CURRENT ASSETS

Trade Receivables	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(i) Advance other than Capital Advance		778		1253
Advance to related party	730		1225	
Supplier Advance	48		28	
(ii) Others		3582		3587
Advance Income Tax (Net of Provision)	605		434	
Duties & Taxes (Others)	7		5	
Duties & Taxes (GST)	2525		2707	
Prepaid Expenses	444		441	
Total		4360		4841



Notes to Consolidated Financial Statements

Note 10 EQUITY SHARE CAPITAL

Share Capital	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
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
	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

Particulars	Equity Shares	
	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	138201900	2764
Shares Issued during the year	0	0
Preference Shares converted into Equity Shares	NIL	NIL
Shares bought back during the year	NIL	NIL
Shares outstanding at the end of the year	138201900	2764

Note 10A.2 Terms / Rights attached to shares

a. Equity Shares

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

The Company declares and pays dividend in Indian Rupees.

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

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

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

Name of Shareholder	EQUITY SHARES			
	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RASHID AHMED MIRZA	-	0.00%	13665520	11.36%
SHAHID AHMAD MIRZA	22085875	15.98%	14981465	12.45%
TAUSEEF AHMAD MIRZA	22236413	16.09%	18058453	15.01%
TASNEEF AHMAD MIRZA	19503504	14.11%	14076104	11.70%
SHUJA MIRZA	217689	0.16%	10202099	8.48%

Notes to Consolidated Financial Statements

Note 10A.4 Details of shares held by promoters

As at March 31, 2024

Name of the promoter	Number of shares as at 01.04.2023	Change during the year	Number of shares as at 31.03.2024	% Holding as at year end	% Change during the year
RASHID AHMED MIRZA	18,335,680	-18,335,680	-	-	-100.00%
SHAHID AHMAD MIRZA	22,085,875	11,951,859	34,037,734	24.63	54.12%
TAUSEEF AHMAD MIRZA	22,236,413	12,010,191	34,246,604	24.78	54.01%
TASNEEF AHMAD MIRZA	19,503,504	10,570,940	30,074,444	21.76	54.20%
SHUJA MIRZA	11,104,149	-10,886,460	217,689	0.16	-98.04%
YASMIN MIRZA	5,770,200	-5,770,200	-	-	-100.00%
FAUZIA MIRZA	50,000	-	50,000	0.04	0.00%
HAYA MIRZA	19,500	-	19,500	0.01	100%
IRAM MIRZA	21,000	-	21,000	0.02	0.00%
FIRDAUS AMIN	50,000	-50,000	-	-	-100.00%
NIDA MIRZA	-	2,220	2,220	0.00	0%

As at March 31, 2023

Name of the promoter	Number of shares as at 01.04.2022	Change during the year	Number of shares as at 31.03.2023	% Holding	% Change during the year
RASHID AHMED MIRZA	13665520	4670160	18335680	13.27	34.17%
SHAHID AHMAD MIRZA	14981465	7104410	22085875	15.98	47.42%
TAUSEEF AHMAD MIRZA	18058453	4177960	22236413	16.09	23.14%
TASNEEF AHMAD MIRZA	14076104	5427400	19503504	14.11	38.56%
SHUJA MIRZA	10202099	902050	11104149	8.03	8.84%
YASMIN MIRZA	5500850	269350	5770200	4.18	4.90%
FAUZIA MIRZA	3008450	-2958450	50000	0.04	-98.34%
HAYA MIRZA	-	19500	19500	0.01	100%
FARZAN MIRZA	500000	-500000	-	-	-100%
AMAAN MIRZA	447000	-447000	-	-	-100%
IRAM MIRZA	960500	-939500	21000	0.02	-97.81%
RAMSHA REHMAN	250000	-250000	-	-	-100%
FIRDAUS AMIN	50000	-	50000	0.04	0%

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹ in Lakhs	₹ Per Share	₹ in Lakhs	₹ Per Share
Dividends proposed to be distributed to equity shareholders	NIL	NIL	NIL	NIL

(10B) Other Equity

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	IDLS Subsidy Reserve (Note 1)	Hedging Reserves (Note 2)	
Balance as at March 31, 2022	(2)	2981	0	44610	151	321	48060
Add : Profit for the year 2022-23	0	0	0	2644	0	0	2644
Add : Other Comprehensive Income (net of tax)	0	0	0	51	0	0	51
Less : Change in Fair Value of Hedging instruments net of taxes	0	0	0	0	0	(435)	(435)
Less : Income Tax Adjustment (Net)	0	0	0	0	0	0	0
Less : Distribution to Shareholders	0	0	0	0	0	0	0
Less : Dividend Tax	0	0	0	0	0	0	0
Less : Transferred from Profit & Loss Account	2	71	0	250	(22)	0	256
Balance as at March 31, 2023	0	3052	0	47509	129	(115)	50576
Add : Profit for the period	0	0	0	1204	0	0	1204
Add : Other Comprehensive Income (net of tax)	0	0	0	61	0	0	61
Add:- Capital Revaluation Reserve	0	0	0	(101)	0	0	(101)
Add : Change in Fair Value of Hedging instruments net of taxes	0	0	0	0	0	96	96
Add : Income Tax Adjustment (Net)	0	0	0	0	0	0	0
Less : Distribution of Shareholders	0	0	0	133	0	0	133
Less : Dividend Tax	0	0	0	0	0	0	0
Less : Transferred from Profit & Loss Account	0	597	0	(93)	25	0	529
Balance as at March 31, 2024	0	3649	0	48713	153	(18)	52497

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)

BORROWINGS (NON CURRENT)	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Term loans				
Secured *				
From banks	0	1563	1496	349
From banks (Auto Loan)#	46	164	209	153
From others (Auto Loan)#	0	0	0	0
Unsecured				
From (Banks)		0		0
From (Director's)		0		0
Total	46	1726	1705	502

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

Secured against the assets purchased under the arrangements.

Maturity Profile :

(₹ in Lakhs)

Term Loans from Banks				Current		Non Current	
Secured	Payment Type	No. of Instalment	Instalment Amount	0- 1 Yrs	1 -2 Yrs	2 -3 Yrs	More than 3 Years
				Term Loans			1563
HDFC BANK				1563	0	0	0
Auto Loans				164	46	0	0
HDFC BANK AUTO LOAN (7)	Monthly	14	114604	13	2	0	0
HDFC BANK AUTO LOAN (8)	Monthly	15	744923	85	22	0	0
HDFC BANK AUTO LOAN (9)	Monthly	15	144604	13	3	0	0
HDFC BANK AUTO LOAN (10)	Monthly	16	467136	53	18	0	0
Total				1726	46	0	0

Note 12 PROVISIONS

PROVISIONS	As at March 31, 2024	As at March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Provision for employee benefits		
Gratuity (unfunded)	1160	1049
Total	1160	1049



Notes to Consolidated Financial Statements

Note 13 DEFERRED TAX LIABILITIES (NET)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
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	21	151
Impact of expenditure charges to the financial statement in the books of account & tax	-	-
(a)	21	151
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 pupose on payment	17	48
(b)	17	48
(c) = (a) - (b)	4	103
Deferred tax liabilities (net)	4	103
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	7	22
Re-valuation of Equity Investments	26	5
(d)	33	27
Deferred tax liabilities (gross)		
Deferred tax related to items recognised in equity	0	0
(e)	-	-
(f)=(d) + (e)	33	27
Deferred tax liabilities (net)	33	27

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and April 1, 2023:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Accounting profit/(loss) before income tax (Holding Company)	1660	3595
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	427	811
Deferred tax expense reported in the statement of profit and loss	29	140
Non-deductible expenses for tax purposes:		
Impact of Lease rent Liabilities	43	40
Depreciation and amortization expense (net)	2833	2560

Notes to Consolidated Financial Statements

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Other non deductible expenses	25	(27)
Deductible expenses for tax purposes:		
Depreciation as per IT Act, 1961	2886	3129
Others	25	(27)
At the effective income tax rate	415	772
Current tax expense reported in the statement of profit and loss	427	811
Deferred tax expense/(credit) reported in the statement of profit and loss	45	140

Reconciliation of deferred tax liabilities (net):

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Opening balance of DTA/DTL (net)	1747	1687
Deferred tax income/(expense) during the period recognised in profit or loss	45	140
Less: Transfer to Redtape Limited in pursuant of scheme of De-merger	-	(80)
Closing balance of DTA/DTL (net)	1792	1747

Note 14 OTHER NON CURRENT LIABILITIES

OTHER NON CURRENT LIABILITIES	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Others		
Security deposits	0	0
Lease Rent Liabilities (net)	625	903
Total	626	903

Note 15 BORROWINGS

BORROWINGS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Secured*		
Working capital loans repayable on demand		
From Other banks	1772	2275
Unsecured		-
Current maturities of long-term debt (Refer Note No. 10)		
Term Loan From banks	1563	349
Term Loan From bank (Auto Loan)	164	153
Term Loan From Other (Auto Loan)	0	0
From (Director's)	0	0
Total	3498	2777

* (1) PNB ₹ 1772 Lakhs (2276 Lakhs) Secured By First Charge by way of Hypothecation on entire current assets, present & future including entire stocks of raw materials, stock in process, finished goods, stock-in-transit to be held on pari-passu basis with other Banks, domestic Book Debts, Loans and advances or any other security required for the purpose of execution of export orders received, lying in the company's godowns, warehouses or shipping agents' custody waiting dispatch / shipment / and / or in transit etc. The facilities are collaterally secured by the Equitable Mortgage of Company's Properties of Unit 1 & Tannery at Magarwara Unnao, UP & Unit 6 at Plot No. 1A Sector Ecotech 1, Greater Noida, UP.



Notes to Consolidated Financial Statements

Note 16 BORROWINGS

BORROWINGS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Micro, Small and Medium Enterprises *	1547	326
Others	6067	9113
Total	7614	9439

* The Company owe ₹ 86.83 Lakhs on which provision of interest of ₹ 1.26 Lakhs has been provided on outstanding for more than the period specified in Micro & Small Enterprises Development Act, 2006 as at March 31, 2024. This information is based on data available with the company.

Note 16.1 Trade Payables due for payment ageing schedule (current year)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	1547	5834
1-2 years	-	221
2-3 years	-	13
More than 3 years	-	-
Total	1547	6067

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

Trade Payables due for payment ageing schedule (previous year)

Particulars	(i) MSME*	(ii) Others*
Less than 1 year	326	8921
1-2 years	-	179
2-3 years	-	13
More than 3 years	-	-
Total	326	9113

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

Note: As per the information available with the company, there are no transaction with micro, small or medium enterprises as defined under the Micro, Small, Medium Enterprises Development Act, 2006 to whom company owns any dues.

Note 17 OTHER FINANCIAL CURRENT LIABILITIES

OTHER FINANCIAL CURRENT LIABILITIES	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Interest accrued but not due on borrowings	1	0
Unpaid dividends *	60	67
Commission Payable on Inland Sales	0	0
Outstanding Liabilities #	404	272
Salary Payable	253	253
Bonus Payable	400	391
Audit Fees Payable	9	16
Unpaid Commission on Export Sales	573	541
Duties & Taxes (TDS payable)	41	133
Lease Rent Liabilities	39	41
Foreign currency forward contract	0	115
Total	1781	1828

* 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 ₹ Lakhs 46.80 Lakhs (₹ 37.49 Lakhs), Export Expenses payable ₹ 32.42 Lakhs (₹ 34.13 Lakhs) & Power & Electricity charges of ₹ 19.66 Lakhs (₹ 52.68 Lakhs), Wages Expenses Payable of ₹ 78.31 Lakhs (₹ 147.70 Lakhs) & Other Expenses ₹ 226.81 Lakhs

Notes to Consolidated Financial Statements

Note 17.1 NON FINANCIAL CURRENT LIABILITIES

NON FINANCIAL CURRENT LIABILITIES	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Advance Received From Customers	29	18
Total	29	18

Note 18 PROVISIONS

PROVISIONS	As at	As at
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
(a) Provision for employee benefits		
Gratuity (Unfunded)	100	115
Total	100	115

Note 19 REVENUE FROM OPERATIONS

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Sale of products	59801	60235
Other operating revenues	3235	5066
Total	63036	65301

Note 20 OTHER INCOME

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Interest Income	66	26
Other non-operating income		
Dividend Income	0	0
Other Income	713	455
Income from Govt. Grant	22	22
Total	801	503

Note 20 (i) Other Comprehensive Income- Items that will not be reclassified to Profit and Loss

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Remeasurement gain/(loss) of Defined Benefit Plan	(4)	93
Equity investments Through OCI	103	(21)
Total	99	72



Notes to Consolidated Financial Statements

Note 20 (ii) Other Comprehensive Income- Items that will be reclassified to Profit and Loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Hedge Reserve	(23)	(115)
Total	(23)	(115)

Note 21 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Hides & Finished Leather	5158	5925
Chemicals	4246	3053
Others	16513	17190
Stores & Spares	869	28
Total	26785	26196

Note 22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Inventories (at close)				
Finished Goods	5814		6909	
Stock-in-Process	2765	8579	2397	9305
Inventories (at close)				
Finished Goods	6909		7182	
Stock-in-Process	2397	9305	2833	10015
Stock-in-Process		727		710

Note 23 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹ in Lakhs	₹ in Lakhs
Salaries and Wages	7795	7266
Contribution to Provident and Other Funds	324	337
Gratuity to Employees	172	190
Staff Welfare Expenses	242	228
Total	8532	8020

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 encasement

The amounts recognised in Balance Sheet are as follows:

Present value of defined benefit obligation	As at March 31, 2024	As at March 31, 2023
A) – Wholly funded	-	-
– Wholly unfunded	1258	1162
	1258	1162
Less: Fair value of plan assets	0	0
Add: Amount not recognised as an asset [limit in para 64(b)]	0	0
Amount to be recognised as liability or (asset)	1258	1162
Liabilities	1258	1162
Assets	0	0
Net liability/(asset)	1258	1162
Net liability/(asset) - current #	100	115
Net liability/(asset) - Non-current	1158	1048

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

Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Current service cost	88	83
Interest cost	84	106
Interest income on plan assets	-	-
Remeasurement - Actuarial losses/(gains) -	-	-
Difference between actual return on plan assets and interest income	-	-
Remeasurement - Actuarial losses/(gains) - Others	27	(85)
Past service cost	-	-
Actuarial gain/(loss) not recognised in books	-	-
Adjustment for earlier years	-	-
Remeasurement - Effect of the limit in para 64(b)	-	-
Translation adjustments	-	-
Amount capitalised out of the above		
Total	286	278
Amount included in “employee benefits expense”	172	189
Amount included as part of “finance cost”	-	-
Amount included as part of “other comprehensive income”	27	(85)
Opening balance of the present value of defined benefit obligation	1162	1459
Add: Current service cost	88	83
Add: Interest cost	84	106
Add: Contribution by plan participants		
i) Employer	-	-
ii) Employee	-	-



Notes to Consolidated Financial Statements

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
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	28	11
iii) Actuarial (gains)/losses arising from changes in experience adjustments	(0)	(97)
Less: Benefits paid	(104)	(69)
Add: Past service cost	0	0
Add: Liabilities assumed on transfer of employees	0	(332)
Add: Business combination/acquisition	-	-
Add: Adjustment for earlier years	-	-
Add/(less): Translation adjustments	-	-
Closing balance of the present value of defined benefit obligation	1257	1162

Change in Fair Value of Assets

Particulars	2023-24	2022-23
	(₹ in Lakhs)	(₹ in Lakhs)
Plan assets at beginning of period	-	-
Investment Income	-	-
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
Actual Company contributions	(104)	69
Fund Transferred	-	-
Employee contributions	-	-
Benefits paid	104	(69)
Plan assets at the end of period	-	-

The key assumptions used in the calculations are as follows :

	2023-24	2022-23
1. Financial Assumptions		
Discount Rate	6.97% p.a.	7.20% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.
2. Demographic Assumptions	2023-24	2022-23
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

- 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.
- 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.
- 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.

Notes to Consolidated Financial Statements

Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determind based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)	1258	1162

Particulars	As on 31/03/2024		As on 31/03/2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1390	1144	1285	1057
% change compared to base due to sensitivity	10.52%	-9.04%	10.59%	-9.08%
Salary Growth Rate (- / + 1%)	1139	1393	1053	1289
% change compared to base due to sensitivity	-9.40%	10.76%	-9.46%	10.85%
Attrition Rate (- / + 50%)	1248	1266	1151	1173
% change compared to base due to sensitivity	-0.77%	0.69%	-1.01%	0.90%
Mortality Rate (- / + 10%)	1256	1259	1160	1165
% change compared to base due to sensitivity	-0.15%	0.14%	-0.18%	0.18%

Note 24 FINANCE COST

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Interest & Bank Charges	1180	979
Total	1180	979

Note 25 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Depreciation Expenses	2833	2560
Total	2833	2560

Note 26 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Processing Charges	4670	4209
Commission	1224	3362
Freight and Transport	1191	1728
Power and Fuel	957	1312
Selling & Advertisement Expenses	312	188
Rent *	14	22
Vehicle Running & Maintenance	284	268
Repair and Maintenance (other than building & machinery)	157	242



Notes to Consolidated Financial Statements

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Traveling & Conveyance Expenses	330	339
Insurance	390	331
Security Expenses	197	189
Postage & Courier	228	215
Telephone & Telex	52	47
Legal & Professional Chrgs	346	147
Rates and Taxes, excluding taxes on income	267	231
Repairs to machinery	139	130
Repairs to buildings	112	130
Printing & Stationery	32	47
Donation and Subscription	20	21
(Profit)/Loss on Sale of Property, plant and equipment	0	(342)
Miscellaneous Expenses	245	(131)
Baddebts Written off	462	0
Audit Fees	12	18
Corporate Social Responsibilities	151	127
Total	11792	12829

* 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

Payments to the auditor as	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
(l) To Statutory Auditors		
a. For Audit Services	12	18
Total	12	18

Note 26.2 Details of Corporate Social Responsibility Expenditure

Corporate Social Responsibilities	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
a) Total amount required to be spent for the financial year	128	151
b) Amount spent during the financial year	151	127
Total	151	127

Notes to Consolidated Financial Statements

Note 27 EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	1204	2644
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	NIL	NIL
(iii) Basic and Diluted Earnings per share (₹)	0.87	1.91
(iv) Face Value per equity share (₹)	2	2

Note 27 (i) INCOME ALLOCABLE TO NON-CONTROLLING INTEREST

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
b. (i) Net Income Allocable to Non-Controlling Interest		
Accrued During the Year	0	0
Total	0	0

Note 28 CONTINGENT LIABILITIES AND COMMITMENT (TO THE EXTENT NOT PROVIDED FOR)

PARTICULARS	As at March 31, 2024			As at March 31, 2023							
	(₹ in Lakhs)			(₹ in Lakhs)							
A Bill discounted	4193			5311							
B Import Duty payable (In Case of Non-fulfillment of E.O. Under EPCG Scheme (Not yet due))	83.44			170							
C Bank Guarantees/ Letter of credit	0			82							
D (I) Employees case is pending at Allahabad High Court	3			3							
D (II) Employee Case is pending at ALC Noida	0			2							
D (III) Employee case is pending at Labour Office, Lucknow	1			1							
D (IV) Employee case is pending at A.L.C. office, Kanpur	1			1							
D (V) Employee case is pending at A.L.C. office, Kanpur	0			1							
E One Case of stamp duty in respect of land in hapur is pending with Asst. commissioner (stemp) Hapur for deficiency in stamp duty	8			8							
F TAXES											
i. Entry Tax -for 1999-2000 liability is pending	4			4							
ii. Vat & CST											
A. Uttar Pradesh											
	F.Y.	2023-24			Total	2022-23			Total	155	155
		CST	VAT	Entry Tax		CST	VAT	Entry Tax			
	2008-09	10.46	0	0	10.46	10.46	0	0	10.46		
	2010-11	61.33	0	0	61.33	61.33	0	0	61.33		
	2015-16	0	13.53	0	13.53	0	13.53	0	13.53		
	2016-17	2.64	6.48	1.68	10.8	2.64	6.48	1.68	10.8		
	2018-19	55.51	2.97	0.33	55.81	55.51	2.97	0.33	55.81		
	Total	129.94	22.98	2.01	154.93	129.94	22.98	2.01	154.93		
B. Gujrat : 2016-17 Demand of ₹ 12.86 Lakhs **									13	50	



Notes to Consolidated Financial Statements

PARTICULARS	As at	As at						
	March 31, 2024	March 31, 2023						
	(₹ in Lakhs)	(₹ in Lakhs)						
C. Kerala : VAT Demand of ₹ 4.91 Lakhs against which 30% amount of ₹ 1.47 Lakhs has been paid and for balance Bank Guarantee has been provided. **	5	5						
D. Haryana : Pending against Haryana CST for the F.Y. 2016-17 ₹ 53.50 Lakhs, due to non submission of Form C **	-	54						
iii. Income Tax								
a. Order Passed u/s 143(3) r.w.s 144C(13) & 144B for FY 2016-17 ₹ 79.20 Lakhs. Appeal pending before ITAT	79	79						
b.1 43(3) r.w.s 144C(13) read with section 144B for FY 2017-18 ₹ 46.46 Lakhs. of the Income-tax Act, 1961	46.46	33						
c. TDS Survey 2023-24 : ₹ 736.44 Demand against Salary TDS not sustainable, Reply filed & Yet to waiting Closure order.	736.44							
iv. Goods & Service Tax **	6155.08	24						
(a) Uttar Pradesh :								
	5611.79							
Status of Pending as on March 31, 2024 (2023-24)								
F.Y.	Issued	Tax	Interest	Penalty	Fees	Total	Status	City
2017-18	DRC-07	1,595.48	1,900.01	159.54	-	3,655.02	Appeal Filed	Kanpur
Raid (Goods Confiscated)	DRC-07	-	-	66.68	599.86	666.54	Writ in High Court	Allahabad
2017-18	DRC-07	518.33	562.86	51.3	-	1,133.02	Appeal First	Kanpur
2017-18	DRC-07	75.16	74.53	7.51	-	157.20	Appeal	Kanpur
Total		2,188.97	2,537.40	285.56	599.86	5,611.79		
(b) Rajasthan : F.Y. 2017-18 ₹ 15.06 Lakhs, Mismatch of Turnover under GSTR-1 & 3B, Company has filed Rectification against DRC-07.**						15.06		
(c) Bihar : F.Y. 2017-18 ₹ 17.85 Lakhs Excess ITC Claim in GSTR-3B, Company has filed Appeal against DRC-07.**						17.85		
(d) Delhi : F.Y. 2018-19 ₹ 500.81 Lakhs, DRC-07 has been issued by the department, Company has filed rectification against DRC-07.**						500.81		
(e) Chattisgarh : F.Y. 2018-19 Demand of ₹ 9.57 Lakhs u/s 73 has been raised by Deptt, Company has filed appeal against DRC-07**						9.57		
v. Trademark Case against the company in High Court, Delhi						100		100
vi. COMMITMENT								
A CAPITAL EXPENDITURE(NET OF FUND ALREADY DEPLOYED)						24.25		368
B UNCLAIMED DIVIDEND						60		67

Notes : ** Now all these cases transferred to Redtape Limited in Demerger Scheme.

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

Notes to Consolidated Financial Statements

Note 29 SEGMENT REPORTING

	EXPORT & OTHER SALE	DOMESTIC & OTHER SALE	UNALLOCATED	DUBAI & UK	TOTAL
External	49835	13897	710	7996	72438
	(52617)	(14110)	(503)	(8882)	(76112)
Less:-Inter - Segment		5160		3440	8600
		(4021)		(6287)	(10308)
Total Revenue	49835	8737	710	4555	63837
	(52617)	(10089)	(503)	(2595)	(65803)
Result					
Segment Result (Profit before Interest & Tax)	1252	871	710	489	3323
	(3751)	(541)	(503)	(182)	(4976)
Less: Interest Expenses			704		704
			(773)		(773)
Less:-Unallocated Expenditure net of unallocated income			959		959
			(608)		(608)
Profit before Taxation	1252	871	(953)	489	1660
	(3751)	(541)	879	(182)	(3594)
Less:-Provision for Taxation			456		456
			(951)		(951)
Net Profit	1252	871	(1409)	489	1204
	(3751)	(541)	1830	(182)	(2643)
Other Information					
Segment Assets			58427	13480	71906
			(59266)	(13654)	(72920)
Segment Liabilities			12431	4215	16646
			(10386)	(9194)	(19580)
Capital Expenditure			2691	1	2692
			(4430)	(261)	(4691)
Depreciation			2764	26	2790
			(2530)	(29)	(2559)

* Includes Export incentive received on Export

Notes :

- (i) The Company is organized into two main business segments, namely:
 - Export Division - Manufacturing Finished Footwear, Leather & other Items.
 - Domestic Division- Manufacturing Finished Footwear, Leather & other Items. In the Domestic market and also include inter Segment transfers, priced at cost plus a predetermined rate of profit.

Segments have been identified and reported considering the distinct nature of business and differing risks and returns accruing there from, the organization structure, and the internal financial reporting systems.
- (ii) Segmental Revenue, Results, include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.



Notes to Consolidated Financial Statements

Note 30 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakh)	(₹ in Lakh)
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	-	-

Note 31 RELATED PARTY TRANSACTIONS

Sr. No.	Details of the counter party		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 Lakhs)	Outstanding (in Lakhs)	Value of transaction (including GST) during the reporting period (₹ in Lakhs)	Outstanding (in Lakhs)
	Name	PAN								
							For The Year Ended 31.03.2024	For The Year Ended 31.03.2024	For The Year Ended 31.03.2023	For The Year Ended 31.03.2023
1	Purchase of Goods									
	REDTAPE Limited	AALCR5032R	Purchase of goods or services		12000.00	Omnibus Approval given by Audit Committee	395.42	0.00	553.00	0.00
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Purchase of goods or services		250.00	Omnibus Approval given by Audit Committee	57.56	8.15	49.30	8.74
	Gempack Enterprises	AUQPK8222Q	Purchase of goods or services		1000.00	Omnibus Approval given by Audit Committee	403.38	34.95	213.04	27.00
	Olive Shoes Private Limited	AADCO6676L	Purchase of goods or services		12000.00	Omnibus Approval given by Audit Committee	11101.72	1489.81	2821.85	124.00
	Euro Footwear Private Limited	AAACE6805E	Purchase of goods or services		5000.00	Omnibus Approval given by Audit Committee	0.16	2.06	9245.00	0.00
	Purchahse Others									
	REDTAPE Limited	AALCR5032R		Purchase Others	12000.00		26.70			
2	Jobwork Expenses									
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Any other transaction	Jobwork Expenses	10.00	Omnibus Approval given by Audit Committee	1.33			
	Olive Shoes Private Limited	AADCO6676L	Any other transaction	Jobwork Expenses	12000.00		3.41			
	REDTAPE Limited (Expense)	AALCR5032R	Any other transaction	Jobwork Expenses	12000.00		1.75			
3	Rent & Maintenance charges Paid									
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Any other transaction	Rent & Maintenance charges Paid	15.00	Omnibus Approval given by Audit Committee			2.12	0.00
4	Export Commission									
	RTS Fashion FZE	ZZZZZ9999Z	Any other transaction	Export Commission		Omnibus Approval given by Audit Committee			282.73	
5	Sales									
	REDTAPE Limited	AALCR5032R	Sale of goods or services		12000.00	Omnibus Approval given by Audit Committee	3451.26	236.29	2890.00	246.00
	Shoemac Leather Tech Engineers Limited	AAMCS4512J	Sale of goods or services		1000.00	Omnibus Approval given by Audit Committee			2.00	0.00
	Gempack Enterprises	AUQPK8222Q	Sale of goods or services		1000.00	Omnibus Approval given by Audit Committee	1.38		1.00	0.00

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 Lakhs)	Outstanding (in Lakhs)	Value of transaction (including GST) during the reporting period (₹ in Lakhs)	Outstanding (in Lakhs)
	Olive Shoes Private Limited	AADCO6676L	Sale of goods or services		12000.00	Omnibus Approval given by Audit Committee	2517.36	519.58	392.48	0.00
	RTS Fashion FZE	ZZZZ9999Z	Sale of goods or services		1000.00	Omnibus Approval given by Audit Committee	37.21	31.99	101.00	85.00
	Euro Footwear Private Limited	AAACE6805E	Sale of goods or services		5000.00	Omnibus Approval given by Audit Committee	162.96	22.08	2247.00	29.00
6	Job Work Income									
	REDTAPE Limited (Income)	AALCR5032R	Any other transaction	Job Work Income			1.22			0.00
7	Reimbursement of Income									
	REDTAPE Limited (Income)	AALCR5032R	Any other transaction	Rebursment	12000.00		65.42		614.00	0.00
8	Reimbursement of Expenses									
	REDTAPE Limited	AALCR5032R	Any other transaction	Rebursment			24.27			
10	Salaries									
	To Relatives of Key Managerial person									
	Mr. Faraz Mirza	AKDPM5769M	Remuneration		253.00	As approved by NRC and the Board	91.45		253.00	12.00
	Mr. Mustafa Mirza	AOWPM3549J	Remuneration		24.00	As approved by NRC and the Board	18.00	1.30	18.00	1.00
	Ms. Hiba Mirza	AOWPM3548K	Remuneration		12.00	As approved by NRC and the Board	12.00	0.93	12.00	1.00
	Ms. Yusra Mirza	AOWPM3571N	Remuneration		4.00	As approved by NRC and the Board	3.60	0.30	4.00	1.00
	Ms. Sanjana Sahijwani	AADPS2267F	Remuneration			As approved by NRC and the Board	6.94	0.03		
	Mr. A Habib		Remuneration			As approved by NRC and the Board	35.81			
	Mr. P.J. Mugglestone		Remuneration			As approved by NRC and the Board	145.04			
11	Managerial Remuneration									
	Mr. Tauseef Ahmad Mirza	AATPM8471A	Remuneration		408.00	As per terms of employment	408.00	17.85		
	Mr. Shahid Ahmad Mirza	AATPM8472D	Remuneration		168.00	As per terms of employment	144.00	6.00		
	Mr. Tasneef Ahmad Mirza	AASPM7765J	Remuneration		336.00	As per terms of employment	306.00	13.00		
	Mr. Faraz Mirza	AKDPM5769M	Remuneration		204.00	As approved by NRC and the Board	129.97	9.50		
	Mr. Nirmal Sahijwani	AGEPS3342R	Remuneration			As per terms of employment	17.47	1.68		
	Mr. V. T. Cherian	ADAPC0759R	Remuneration			As per terms of employment	37.73	1.69		1.88
	Ms. Harshita Nagar	ARJPN2596E	Remuneration			As approved by NRC and the Board	11.40	0.87		0.82
12	Directors Perquisites		Any other transaction				25.72		18.00	
13	KMP Perquisites		Any other transaction				5.00			
14	Directors Sitting Fee								1.00	
	Mr. Sanjay Bhalla	AEZPB4569A	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00
	Ms. Saumya Srivastava	BPLPS4044B	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00
	Mr. Sudhindra Kumar Jain	AANPJ0144P	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00
	Dr. Yashvir Singh	AMRPS6183P	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00



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 Lakhs)	Outstanding (in Lakhs)	Value of transaction (including GST) during the reporting period (₹ in Lakhs)	Outstanding (in Lakhs)
	Mr. Qazi Noorus Salam	ADKPN7358K	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00
	Mr. Sanjiv Gupta	AAGPG6972R	Any other transaction	Sitting Fees		within statutory limits	0.40	0.00		0.00
15	CSR Expenses									
	Mirza Foundation	AAAAM9807E	Any other transaction	CSR Payments	300.00	Within Omnibus approval	151.07	0.00	110.70	0.00
16	Investment									
	REDTAPE Limited	AALCR5032R	Investment			within statutory limits		1.00		1.00

NOTE 32 FOLLOWING PAYMENTS TO DIRECTORS ARE INCLUDED IN VARIOUS HEADS OF EXPENDITURE

Particulars	2024	2023
	(₹ in Lakh)	(₹ in Lakh)
Salary	1186	880
Perquisites	26	18
Sitting Fees	2	5
Guarantee Commission		450
Total	1214	1353

NOTE 33 FORWARD CONTRACTS

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

Forward contracts EURO ₹ 12.29 Lakhs (Euro ₹ 28.45 Lakhs) Sell Hedging

Forward contracts GBP ₹ 119.95 Lakhs (GBP ₹ 122.27 Lakhs) Sell Hedging

Forward contracts USD ₹ 89.83 Lakhs (USD ₹ 147.77 Lakhs) Sell Hedging

NOTE 34 THERE ARE NO IMMOVABLE PROPERTIES WHOSE TITLE DEEDS ARE NOT HELD IN THE NAME OF COMPANY

Note 34.1 Scheme of Amalgamation

The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Petition is pending with the Hon'ble NCLT. It may be noted that the Transferor Company-T N S Hotels and Resorts Pvt Ltd is a wholly owned subsidiary of the Transferee Company- Mirza International Ltd. Hence, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, there will not be any change in the issued share capital of Mirza International Ltd pursuant to the proposed amalgamation.

NOTE 35 RELATIONSHIP WITH STRUCK OFF COMPANY

Name of Struck off Company	Name of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Nil	Investments in securities	Nil	Nil
	Receivables		
	Payables		
	Shares held by struck off company		
	Other Outstanding balance (to be specified)		

Notes to Consolidated Financial Statements

NOTE 36 FOLLOWING RATIOS TO BE DISCLOSED

Sl. No.	Ratio Type	Numerator	Denominator	Unit	2023-24	2022-23	Variation (In %)	Explanation for Changes of 25% or More General Remark
1	Current Ratio	Current Assets	Current Liabilities	Times	2.346	2.254	4.08%	
2	Debt-equity ratio	Total Debt	Equity	Times	0.064	0.084	23.66%	
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	1.600	1.592	0.53%	
4	Return on equity ratio	Net Profit after taxes	Equity Shareholder funds	%	2.178	4.957	-56.05%	Inventory average Decrease compared to previous year because previous year average inventory are effected to D-meger transfree company
5	Inventory turnover ratio	Sales	Average Inventory	Times	4.000	4.089	-2.39%	
6	Trade receivables turnover ratio	Sales	Average Accounts Receivables	Times	7.60	8.98	-15.39%	
7	Trade payables turnover ratio	Purchase	Average Accounts Payables	Times	4.353	3.696	17.77%	
8	Net capital turnover ratio	Sales	Working Capital	Times	3.597	3.673	-2.08%	
9	Net profit ratio	Net Profit after taxes	Sales	%	1.910	4.049	-52.83%	Net profit margin decrease of current year compared to previous year
10	Return on capital employed	Earning before interest and taxes	Capital Employed	%	4.821	7.787	-38.08%	Decrease Profitability as compared to previous year net profit
11	Return on investment	Return/ Profit/ Earnings	Investment	%	2.178	4.957	-56.05%	Decrease Profitability as compared to previous year net profit



Notes to Consolidated Financial Statements

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 Lakhs	Remarks
(i)	amount required to be spend by the company during the year,	127.56	
(ii)	amount of expenditure incurred,	70.5	
(iii)	shortfall at the end of years,	57.04	
(iv)	total of previous year shortfall,	NA	
(v)	reason for shortfall,		The amount of ₹ 57.04 Lakhs of unexpned CSR amount transfer to unexpend CSR A/c for the utilisation towards ongoing projects.
(vi)	nature of CSR activities,		1) Eradicating Hunger, Poverty, Promotiong healthcare including preventive health care 2) Promoting Education 3) Ensuring Environmental sustainability, Agriculture, Animal Welfare
(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,	70.5	Mirza Foundation
(viii)	where a provision is made with respect to a liability incurred by entering into a contracual obligation, the movement in the provision during the year shall be shown separately.	NA	

NOTE-38 Figures of previous year have been regrouped/rearranged wherever necessary to make them comparable with the figures of current year.

NOTE-39 LEASES

Right-of-use assets and Lease Liability:

Information about leases for which the company is a lessee is presented below:

Right-of-use assets (ROU Assets)

	₹ in Lakhs
Balance as on April 1, 2023	3211
Addition for the new leases*	20
Depreciation charge for the year	(43)
Deletions for terminated leases	(291)
Balance as on March 31, 2024	2897

*included initial direct cost.

The aggregate depreciation expense on ROU assets amounting to ₹ 43 Lakhs is included under depreciation and amortization expense in the Statement of Profit and Loss.

Notes to Consolidated Financial Statements

The following is the movement in the lease liabilities during the year ended March 31, 2024:

Lease Liability	31/03/2024
Balance as on April 1, 2023	944
Addition for New leases	20
Accreditation of Interest	44
Payment of Lease Liability	(50)
Deletions for Terminated Leases	(290)
Balance as on March 31, 2024	664

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, 2024 on an undiscounted basis:

Maturity analysis – contractual undiscounted cash flows	31/03/2024
Less than one year	39
After one year but not longer than five years	163
More than five years	3353
Total	3555

Lease liabilities included in the statement of financial position at March 31, 2024

	31/03/2024
Current	39
Non-Current	625
Total	664

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE-40 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.



Notes to Consolidated Financial Statements

(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, 2024:

	USD	EUR	GBP	Others
Net financial assets	90	12	120	-
Net financial liabilities	-	-	-	-

(₹)

The following table sets forth information relating to foreign currency exposure as at March 31, 2023:

	USD	EUR	GBP	Others
Net financial assets	148	28	22	-
Net financial liabilities	-	-	-	-

(₹)

(ii) Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Further Company's has no major investments in any interest-bearing instrument. Hence, the Company is not significantly exposed to interest rate risk.

(iii) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and financial assets measured at amortized cost. The Company continuously monitors default of other counter parties and incorporates this information into its credit risk controls.

a) Credit risk management

The Company assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- Low Credit Risk
- Moderate Credit Risk
- High Credit Risk

Asset Group	Basis of Categorization	Provision for expected credit loss
Low Credit Risk	Cash and cash equivalents, investments and other financial assets	12 month expected credit loss
Moderate Credit Risk	NA	Lifetime expected credit loss
High Credit Risk	NA	Lifetime expected credit loss or fully provided for

Cash and cash equivalents and bank deposits:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country:

Notes to Consolidated Financial Statements

Assets under Low credit risk

		(₹ in Lakhs)	
Credit rating	Particulars	31-03-2024	31-03-2023
Low Credit Risk	Cash and cash equivalents investments and other financial assets	15101	15877

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, 2024

					(₹ in Lakhs)
Particulars	Estimated gross carrying amount	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision	
Trade Receivable*	7912			7912	
Cash and cash equivalents	1920			1920	
Other financial assets	5269			5269	

As at March 31, 2023

					(₹ in Lakhs)
Particulars	Estimated gross carrying amount	Expected credit loss	Expected credit losses	Carrying amount net of impairment provision	
Trade Receivable*	8675			8675	
Cash and cash equivalents	1575			1575	
Other financial assets	5627			5627	

*

Trade Receivable	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning of the year	8675	5863
Change during the year	(301)	2812
Bad Debts written off	(462)	-
Translation exchange difference	-	-
Balance at the end of the year	7912	8675

(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, 2024 and April 01, 2023 is to the extent of their respective carrying amounts as disclosed in respective notes.



Notes to Consolidated Financial Statements

(v) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements, both immediate and long-term. The finance needs are monitored and managed by the Company's treasury department, in consultation with the project teams and management. The Company takes support from its secured lenders to finance and support the Company's operations.

Note: 41 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 October 2, 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

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
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	86.83	Nil
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	1.26	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

Note 42 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.

Particulars	(₹ in Lakhs)	
	March 31, 2024	March 31, 2023
Net Debt*	3544	4482
Total Equity	55261	53340

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

Notes to Consolidated Financial Statements

Note 43 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 Lakhs)

Particulars	Note No.	March 31, 2024			March 31, 2023		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial assets							
Investments	3		806		685		
Security deposits	4	243			241		
Trade receivables	6	7912			8675		
Cash and cash equivalent	7	1920			1575		
Incentive Receivable (Export)	8	341			261		
Duty Drawback Receivable	8	331			272		
Focus Product License	8	0			23		
Advances to Employees	8	58			66		
Advance to Other	8	151			151		
Interest Receivable	8	15			12		
Others	8	2			2		
Foreign currency Forward Contract	8	12			0		
Total		10985	806	-	11278	685	-
Financial liabilities							
Term loan from bank	11	1772			2207		
Provision- Gratuity	12,18	1260			1164		
Lease Rent Liabilities (net)	14,17	664			944		
Working Capital Loan from banks	15	1772			2275		
Trade Payable	16	7614			9439		
Unpaid Dividends	17	60			67		
Interest accrued but not due on borrowings	17	1			-		
Outstanding Liabilities	17	404			272		
Salary Payable	17	253			253		
Bonus Payable	17	400			391		
Audit Fees Payable	17	9			16		
Unpaid Commission on Export Sales	17	573			541		
Duties & Taxes (TDS payable)	17	41			133		
Foreign currency Forward Contract	17	0			115		
Security deposits	14	0			0		
Total		14824	-	-	17817	-	-



Notes to Consolidated Financial Statements

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:

(₹ in Lakhs)

	31-Mar-24				31-Mar-23			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level I	Level II	Level III		Level I	Level II	Level III
A Financial Assets								
a) Measured at amortised cost								
Security deposits	243	243			241	241		
Trade receivables	7912	7912			8675	8675		
Cash and cash equivalent	1920	1920			1575	1575		
Incentive Receivable (Export)	341	341			261	261		
Duty Drawback Receivable	331	331			272	272		
Focus Product License	0	0			23	23		
Advances to Employees	58	58			66	66		
Advance to Other	151	151			151	151		
Interest Receivable	15	15			12	12		
Others	2	2			2	2		
Foreign currency Forward Contract	12	12			0	0		
Sub Total	10985	10985	-	-	11278	11278	-	-
b) Measured at Fair value through OCI								
Investment	806		806		685		685	
Sub Total	806	-	806	-	685	-	685	-
c) Measured at Fair value through profit or loss								
Total	11791	10985	806	-	11963	11278	685	-
B Financial Liabilities								
a) Measured at amortised cost								
Term loan from bank	1772	1772			2207	2207		
Provision- Gratuity	1260	1260			1164	1164		
Lease Rent Liabilities (net)	664	664			944	944		
Working Capital Loan from banks	1772	1772			2275	2275		
Trade Payable	7614	7614			9439	9439		

Notes to Consolidated Financial Statements

(₹ in Lakhs)

	31-Mar-24				31-Mar-23			
	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
Unpaid Dividends	60	60			67	67		
Interest accrued but not due on borrowing	1	1			-	-		
Outstanding Liabilities	404	404			272	272		
Salary Payable	253	253			253	253		
Bonus Payable	400	400			391	391		
Audit Fees Payable	9	9			16	16		
Unpaid Commission on Export Sales	573	573			541	541		
Duties & Taxes (TDS payable)	41	41			133	133		
Forward Contract due to bank	0	0			115	115		
Total	14824	14824	-	-	17817	17817		

Notes:

- Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- 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.
- 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, 2024 and March 31, 2024.

Note 44 FRAUD

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

Note 45

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 14/6, Civil Lines, Kanpur-208001, Uttar Pradesh, India.

The Board of Directors of the Company proposed a Scheme of Amalgamation of T N S Hotels and Resorts Pvt Ltd with and into Mirza International Ltd. The requisite Company Petition [being CP (CAA) 20/ALD of 2023; connected with CA (CAA) 21/ALD of 2023] has been filed with the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj for approval of the aforesaid Scheme of Amalgamation jointly by both the Companies. The Petition is pending with the Hon'ble NCLT.

It may be noted that the Transferor Company-T N S Hotels and Resorts Pvt Ltd is a wholly owned subsidiary of the Transferee Company-Mirza International Ltd. Hence, no new share will be issued pursuant to the Scheme of Amalgamation. Hence, there will not be any change in the issued share capital of Mirza International Ltd pursuant to the proposed 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



Notes to Consolidated Financial Statements

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. 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.

2. 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.
3. Lease hold land is capitalized with the lease premium paid; direct expenses/interest allocable to it till it is put to use.

6) DEPRECIATION & AMORTIZATION

- 1) Depreciation on Building, Plant and machinery, Furniture & fixtures, Vehicles and Computers is provided as per the Straight-Line Method (SLM), over the estimated useful lives of assets.

Notes to Consolidated Financial Statements

- 2) Lease hold land are amortized over the useful life remaining from the date, it put to use. The useful life of leasehold land is lease term remaining unexpired.
- 3) The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.
- 4) The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- 5) Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.
- 6) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

7) CASH AND CASH EQUIVALENTS

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents include bank overdrafts are form an integral part of Company's cash management.

8) BORROWING AND BORROWING COST

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets, all other Borrowing cost are charged to the Statement of Profit & Loss. Borrowing costs comprise of interest and other costs incurred in connection with borrowing of funds.

9) LEASES

The Company's lease assets largely contain leases for buildings/showrooms taken for warehouses and retail stores. At inception of a contract, the Company assesses whether a contract contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, then the contract is considered as lease. Following factors are considered to determine whether a contract conveys the right to control the use of an identified asset:

- (i) The contract encompasses the use of an identified asset.
- (ii) The Company has extensively all of the economic benefits from use of the asset during the period of the lease; and
- (iii) The Company is in position to direct the use of the asset.

On the beginning of the lease, except for leases with a term of twelve months or less and low value leases, the Company recognizes a right-of-use asset ("ROU") and 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



Notes to Consolidated Financial Statements

discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a consistent change to the related ROU asset if the Company changes its appraisal about exercise of option for extension or termination.

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

10) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss are added to the fair value on initial recognition. After initial measurement, such financial liabilities are subsequently measured at

amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

B) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest 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.

Notes to Consolidated Financial Statements

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

The rights to receive cash flows from the asset have expired, or

The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement And

Either the Company:

- (a) has transferred substantially all the risks and rewards of the asset, or
- (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Income recognition Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

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.

12) INVENTORIES:

Inventories are valued at the lower of Historic Cost or the Net Realizable Value. Costs are determined as under:

Bought Out Items: On FIFO method except raw hides (which is valued at Specific Identification Method) and Chemicals (Which is valued at weighted average)

In respect of bought out items where Input Tax Credit is permitted all recoverable taxes are excluded from purchase price for determining the cost.

1. Goods in Process: At cost plus estimated value addition/cost of conversion at each major stage of production.



Notes to Consolidated Financial Statements

2. Finished Goods: At direct cost-plus allocation of overheads (including interest on working capital) other than Marketing, Selling & Distribution Expenses and Interest on Term Loan.

13) FOREIGN CURRENCY TRANSACTIONS

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), 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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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

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.

Other operating revenue - Export incentives: -

The amount recognized against export incentive on the basis of shipping bills been finalized by custom department.

Notes to Consolidated Financial Statements

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. 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 termination 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



Notes to Consolidated Financial Statements

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.

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.

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

Notes to Consolidated Financial Statements

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 prorated portion of the depreciation of the assets, to amortize the grant over the 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 assesses 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 estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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 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.



Notes to Consolidated Financial Statements

27) ECGC Policy

As per the accounting policy of ECGC, only 90% of the claim amount is claimable from ECGC and for balance 10% of claim amount company has to made necessary provision.

For **Khamesra Bhatia & Mehrotra**

Chartered Accountants

FRN: 001410C

For & on behalf of the Board

CA. Vineet Roongta

(Partner)

M No. :410958

Tauseef Ahmad Mirza

(Managing Director)

(DIN No.00049037)

Faraz Mirza

(Whole-time Director)

(DIN No. 02536109)

Place: New Delhi

Date: May 28, 2024

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		
		RTS Fashion Limited	T N S Hotels and Resorts Private Limited	Mirza (UK) Limited
1.	Name of the subsidiary	RTS Fashion Limited	T N S Hotels and Resorts Private Limited	Mirza (UK) Limited
2.	The date since when subsidiary was acquired	01.01.2022	09.11.2022	01.01.2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AED 1 AED= 22.72	₹	GBP 1 £ =105.28
1.	Share capital	40,00,000	1,00,000	1,10,000
2.	Reserves & surplus	8,87,579	(17,74,007)	48,28,973
3.	Total Assets	48,87,579	16,04,33,598	84,10,974
4.	Total Liabilities	-	16,21,07,605	37,67,539
5.	Investments	29,05,702	-	20,08,118
6.	Turnover	-	1,20,000	77,04,196
7.	Profit/Loss before taxation	(54,913)	(9,84,263)	28,543
8.	Provision for taxation	-	3,00,000	14,628
9.	Profit after taxation	(54,913)	(6,84,263)	13,915
10.	Proposed Dividend	-	-	-
11.	Extent of shareholding (in percentage)	100%	100%	100%

Part "B": Associates and Joint Ventures

Not Applicable as the Company does not have any associate company / joint venture during the year under review.

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

For & on behalf of the Board

CA. Vineet Roongta
(Partner)
M No. :410958

Tauseef Ahmad Mirza
(Managing Director)
(DIN No.00049037)

Faraz Mirza
(Director)
(DIN No. 02536109)

Place: New Delhi
Date: 28.05.2024

V. T. Cherian
(Chief Financial Officer)

Harshita Nagar
(Company Secretary)



Notice to the Members

Notice is hereby given that the 45th Annual General Meeting (AGM) of the Members of **Mirza International Limited** will be held on Saturday, July 27, 2024 at 11:30 A.M. at the Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002, Uttar Pradesh to transact the following businesses:

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, 2024 together with the Reports of the Auditors and the Board of Directors thereon.
2. To appoint a Director in place of Mr. Tauseef Ahmad Mirza (DIN: 00049037), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Ratification of the remuneration payable to Cost Auditors

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 (“Act”) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and any other applicable provisions of the Act, the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to Mr. Arun Kumar Srivastava, Cost Accountant, Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified.

Resolved further that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised and further to delegate to any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. Re-appointment of Mr. Sanjay Bhalla (DIN: 00699901) as an Independent 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 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modifications and re-enactments thereof, for the time being in force), approval and recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Sanjay Bhalla (DIN: 00699901), who holds office as an Independent Director upto August 8, 2024, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from August 9, 2024 upto August 8, 2029.

Resolved further that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised and further to delegate to any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. Re-appointment of Ms. Saumya Srivastava (DIN: 08206547) as an Independent 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 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modifications and re-enactments thereof, for the time being in force), approval and recommendation of Nomination and Remuneration Committee and the Board of Directors, Ms. Saumya Srivastava (DIN: 08206547), who holds office as an Independent Director upto August 8, 2024, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from August 9, 2024 upto August 8, 2029.

Resolved further that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised and further to delegate to any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds, matters and

things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. Re-appointment of Mr. Sanjiv Gupta (DIN: 02240256) as an Independent 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 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed thereunder and Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modifications and re-enactments thereof, for the time being in force), approval and recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Sanjiv Gupta (DIN: 02240256), who holds office as an Independent Director upto November 11, 2024, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years with effect from November 12, 2024 upto November 11, 2029.

Resolved further that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised and further to delegate to any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. Appointment of Mr. Sabir Amin UI Rahman (DIN: 01548381) as an Independent 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 149, 150, 152 and 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Rules framed thereunder and Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modifications and re-enactments thereof, for the time being in force), recommendation and approval of Nomination and Remuneration Committee and the Board of Directors, Mr. Sabir Amin UI Rahman (DIN: 01548381), who was appointed as an Additional Director designated as Independent Director with effect from May 28, 2024,

who meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till May 27, 2029 and that he shall not be liable to retire by rotation.

Resolved further that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised and further to delegate to any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

8. Appointment of Mr. Subhash Chander Sapra (DIN: 00049243) as an Independent 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 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, consent of the members be and is hereby accorded for appointment of Mr. Subhash Chander Sapra (DIN: 00049243), who has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 27, 2024 upto July 26, 2029 (both days inclusive), not liable to retire by rotation.

Resolved further that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised and further to delegate to any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”



9. Shifting of registered office of the Company outside the local limits of city but within same state

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“Resolved that pursuant to the provisions of Section 12 of the Companies Act, 2013 and other applicable provisions, if any, read with Rules made thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded

to shift the registered office of the Company from 14/6, Civil Lines, Kanpur 208 001, Uttar Pradesh to A-71, Sector 136, Noida, Gautam Buddha Nagar 201 305, Uttar Pradesh.

Resolved further that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised and further to delegate to any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

Harshita Nagar

Company Secretary and Compliance Officer

Place: New Delhi
Date: May 28, 2024

CIN: L19129UP1979PLC004821

Registered Office:

14/6, Civil Lines, Kanpur 208 001
Uttar Pradesh

Telephone No.: 0512 2530775

Website: <https://www.mirza.co.in/>

Email ID: compliance@mirzaindia.com

NOTES:

1. The Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the 45th Annual General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS/ HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A proxy shall be sent in the form enclosed and in order to be effective must reach the registered office of the Company at least FORTY-EIGHT HOURS before the scheduled time of the meeting. Proxies submitted on behalf of the companies, societies, etc., must be supported by appropriate resolution/ authority as applicable.
3. A person can act as proxy on behalf of members not exceeding Fifty in number and holding in aggregate not more than 10% of total share capital of the Company carrying voting rights. However, a member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. A copy of the Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the Auditors' and Directors' Reports thereon are enclosed.
5. Members are requested to write to the Company their query(ies), if any, on the accounts and operations of the Company at least 7 days before the meeting to keep the information ready at the meeting.
6. The Board of Directors has not recommended any Final Dividend for the Financial Year ended on March 31, 2024.
7. Securities and Exchange Board of India ("SEBI") has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) /Real Time Gross Settlement (RTGS)/ Direct Credit, etc.

Members holding shares in electronic mode are therefore requested to furnish their Bank particulars in which they wish to receive dividend, through their Depository Participants (DPs). Members holding

shares in physical form, if any, and desirous of availing the NECS / ECS facility, are requested to update their Bank particulars by sending it to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("RTA"), directly for instant credit of dividend and other cash entitlements.

The Company or 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.

8. SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the 'Secretarial and Compliance Department' of the Company at the Corporate Office or to RTA of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).
9. 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 2015-16 has been transferred to IEPF.

Shareholders who have not encashed their dividend warrant(s) for the year from 2016-2017 to 2020-2021 are requested to make claim with the Company immediately. Dividend declared by the Company for the financial year 2016-17, remain unpaid/unclaimed is due for transfer on or after October 27, 2024 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 46,842 equity shares to IEPF whose dividend was not encashed for consecutive seven years from 2015-2016, 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 2016-2017 will remain un-encashed for seven consecutive years, as per the guidelines issued by the concerned authority(ies) from time to time.

10. 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.
11. All members who have either not received or have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2017 till the financial year ended March 31, 2024 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.
12. During the financial year ended March 31, 2024, the Company has deposited a sum of ₹ 6,13,676 (Rupees Six Lakhs Thirteen Thousand Six Hundred and Seventy Six) into the specified bank account of the IEPF, Government of India, towards unclaimed / unpaid dividend for the financial year 2015-16. 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, 2017 (Final)	27.10.2024
March 31, 2018 (Final)	25.10.2025
March 31, 2019 (Final)	18.10.2026
February 12, 2020 (Interim)	09.03.2027
13. 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).
14. In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at www.mirza.co.in, 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 on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at [https:// evoting.kfintech.com](https://evoting.kfintech.com).
15. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
16. 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).

17. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (“SEBI Circulars”) mandated furnishing of Permanent Account Number (‘PAN’), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details. Any service request shall be entertained by KFinTech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by KFinTech in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFinTech/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.
18. As required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the relevant information in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is provided herein below and forms a part of this Notice.
19. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed and forms part of this Notice.
20. The Company has designated an exclusive e-mail ID “compliance@mirzaindia.com” for redressal of shareholders’ complaints / grievances.
21. 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 corporate office of the Company at A-7, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi 110 044 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.
22. **Voting through Electronic Means:**
 - i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
 - ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
 - iv. The remote e-voting period commences from Wednesday, July 24, 2024 at 09:00 A.M. IST ending on Friday, July 26, 2024 at 05:00 P.M. IST.
 - v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
 - vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
 - viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:



Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

i) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
	2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1.
	3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
	1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. V. Click on e-Voting service provider name to cast your vote.
	2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1

Type of shareholders	Login Method
	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

ii) Login method for e-Voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.

- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc..). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., “MIRZA INTERNATIONAL LIMITED- AGM” and click on “Submit”
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/



- AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id rndregular@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”
- iii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms. Shobha Anand, at evoting@kfintech.com or call KFintech’s toll free No. 1-800-309-4001 for any further clarifications.
- iv. The Members, whose names appear in the Register of Members / list of Beneficial Owners as Saturday, July 20, 2024 are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- v. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

General

- i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.
- ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- vi. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies

shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.



STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Item No. 3

Ratification of Remuneration of the Cost Auditors of the Company

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. Arun Kumar Srivastava, Cost Auditor to conduct the audit of cost records of the Company for the financial year ending March 31, 2025.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 40,000 per annum plus applicable tax and out of pocket expenses incurred in carrying out the said audit payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year ending March 31, 2025 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. Sanjay Bhalla (DIN: 00699901) as an Independent Director of the Company

Mr. Sanjay Bhalla was appointed as an Independent Director of the Company on August 9, 2019, for a term of 5 (five) consecutive years to hold office upto August 8, 2024. The first term of Mr. Sanjay Bhalla will come to an end on August 8, 2024.

During his first tenure as an Independent Director, Mr. Sanjay Bhalla has brought a wealth of expertise and experience to the Board. His extensive experience has provided invaluable insights and guidance to the Company. He has made significant contributions to the Board's deliberations and decision-making processes, including chairing the Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Based on the performance evaluation of Mr. Sanjay Bhalla and given the background and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment he has delivered during his tenure, the continued association would be beneficial to the Company. The Nomination and Remuneration Committee has considered his diverse skills, expertise in go-to-market, general management, sustainability and vast business experience, among others, as being key requirements for this role.

In view of the above and on the basis of the reports of performance evaluation, the Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on May 28, 2024, recommended the re-appointment of Mr. Sanjay Bhalla as an Independent Director for a second term of 5 (five) consecutive years commencing from the date on which his present term as an Independent Director expire.

Mr. Sanjay Bhalla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received declarations from him confirming that he meets the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act and as per the Listing Regulations. In the opinion of the Board, he fulfills the conditions for re-appointment as Independent Director and is independent of the management.

Additional information in respect of Mr. Sanjay Bhalla, 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.

Mr. Sanjay Bhalla is interested in the resolution set out at Item No. 4 of the Notice. The relatives of Mr. Sanjay Bhalla may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution as set out in Item No. 4 of the accompanying Notice for the approval of the Members.

Item No. 5

Re-appointment of Ms. Saumya Srivastava (DIN: 08206547) as an Independent Director of the Company

Ms. Saumya Srivastava was appointed as an Independent Director of the Company on August 9, 2019, for a term of 5 (five) consecutive years to hold office upto August 8, 2024. The first term of Ms. Saumya Srivastava will come to an end on August 8, 2024.

During her first tenure as an Independent Director, Ms. Saumya Srivastava has brought a wealth of expertise and experience to the Board. Her deep understanding in the field of finance and expertise have been a valuable asset to the Board. Her extensive experience has provided invaluable insights and guidance to the Company. She has been member of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors and made significant contributions to the deliberations and decision-making processes.

Based on the performance evaluation of Ms. Saumya Srivastava and given the background and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment she has delivered during her tenure, her continued association would be beneficial to the Company. The Nomination and Remuneration Committee has considered her diverse skills, leadership capabilities, expertise in go-to-market, general management, sustainability and vast business experience, among others, as being key requirements for this role.

In view of the above and on the basis of the reports of performance evaluation, the Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on May 28, 2024, have recommended the re-appointment of Ms. Saumya Srivastava as an Independent Director for a second term of 5 (five) consecutive years commencing from the date on which her present term as an Independent Director expire.

Ms. Saumya Srivastava is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received declarations from her confirming that she meets the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act and as per the Listing Regulations. In the opinion of the Board, she fulfills the conditions for re-appointment as Independent Director and is independent of the management.

Additional information in respect of Ms. Saumya Srivastava, 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.

Ms. Saumya Srivastava is interested in the resolution set out at Item No. 5 of the Notice. The relatives of Ms. Saumya Srivastava may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution as set out in Item No. 5 of the accompanying Notice for the approval of the Members.

Item No. 6

Re-appointment of Mr. Sanjiv Gupta (DIN: 02240256) as an Independent Director of the Company

Mr. Sanjiv Gupta was appointed as an Independent Director of the Company on November 12, 2019, for a term of 5 (five) consecutive years to hold office upto November 11, 2024. The first term of Mr. Sanjiv Gupta will come to an end on November 11, 2024.

Mr. Sanjiv Gupta has demonstrated unwavering commitment to the Corporate Governance, Risk Management and Strategic matters. His extensive experience has provided invaluable insights and guidance to the Company. He has been member of the Audit Committee, Risk Management Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. He has made significant contributions towards to the decision-making. Based on the performance evaluation of Mr. Sanjiv Gupta and given the background and experience and contributions made by him and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment he has delivered, his continued association would be beneficial to the Company. The Nomination and Remuneration Committee has considered his diverse skills, leadership capabilities, expertise in go-to-market, operations, general management, sustainability and vast business experience, among others, as being key requirements for this role.

In view of the above and on the basis of the reports of performance evaluation, the Nomination and Remuneration Committee and the Board of Directors of the Company at their Meetings held on May 28, 2024 recommended the re-appointment of Mr. Sanjiv Gupta as an Independent Director for a second term of 5 (five) consecutive years commencing from the date on which his present term as an Independent Director expire.

Mr. Sanjiv Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received declarations from him confirming that he meets the criteria of independence as prescribed under sub-section 6



of Section 149 of the Act and as per the Listing Regulations. In the opinion of the Board, he fulfills the conditions for re-appointment as Independent Director and is independent of the management.

Additional information in respect of Mr. Sanjiv Gupta, 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.

Mr. Sanjiv Gupta is interested in the resolution set out at Item No. 6 of the Notice. The relatives of Mr. Sanjiv Gupta may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution as set out in Item No. 6 of the accompanying Notice for the approval of the Members.

Item No. 7

Appointment of Mr. Sabir Amin UI Rahman (DIN: 01548381) as an Independent Director of the Company

The Board of Directors of the Company, in their meeting held on May 28, 2024 has subject to the approval of Members, appointed Mr. Sabir Amin UI Rahman (DIN: 01548381) as an Additional Director designated as Independent Director, for a period of 5 (five) consecutive years w.e.f. May 28, 2024, on the terms and conditions as recommended by Nomination and Remuneration Committee of the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act.

Mr. Sabir Amin UI Rahman brings a wealth of experience and expertise in the automotive industry with a proven track record. He has achieved success in managing and expanding business operations over the years. His extensive background in management will provide invaluable insights and guidance to the Board.

Mr. Sabir Amin UI Rahman is seasoned professional with a string reputation for integrity, objectivity, strategic thinking. His independence and objectivity will enrich the Board's deliberations and decision-making processes, ensuring that the Company is governed with the highest standards of transparency, accountability and responsibility.

Mr. Sabir Amin UI Rahman is not disqualified from being appointed as a Director in terms of Section 164 of the Act and

has given his consent to act as a Director. The Company has received declarations from him confirming that he meets the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act and as per the Listing Regulations. In the opinion of the Board, he fulfills the conditions for re-appointment as Independent Director and is independent of the management.

Additional information in respect of Mr. Sabir Amin UI Rahman, 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.

Mr. Sabir Amin UI Rahman is interested in the resolution set out at Item No.7 of the Notice. The relatives of Mr. Sabir Amin UI Rahman may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution as set out in Item No. 7 of the accompanying Notice for the approval of the Members.

Item No. 8

Appointment of Mr. Subhash Chander Sapra (DIN: 00049243) as an Independent Director of the Company

Mr. Subhas Chander Sapra has attained the age of more than 70 years. Keeping in view of his educational qualifications and rich professional experience, the Board is of the opinion that Mr. Subhash Chander Sapra is person of integrity and his association to the Company, as a Non-Executive Independent Director will be beneficial and is in best interest of the Company.

Mr. Subhash Chander Sapra is a highly respected and accomplished professional with a strong background in the field of handling production of motors and Water Waste Management Plants, with the accomplished proven track records. He has over 15 years of experience in handling the water waste management plants. His extensive background in management will provide invaluable insights and guidance to the Board.

Mr. Subhash Chander Sapra is known for his leadership, industry experience and strategic thinking and his independence and objective will further strengthen the Board's governance and oversight. The appointment of Mr. Subhash Chander Sapra will demonstrates our commitment to diversity, inclusivity and excellence in

Corporate Governance. Mr. Subhash Chander Sapra, aged about 82 years, have vast and rich experience, and his contributions will enhance the Company's success.

Mr. Subhas Chander Sapra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received declarations from him confirming that he meets the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act and as per the Listing Regulations. In the opinion of the Board, he fulfills the conditions for re-appointment as an Independent Director and is independent of the management.

Additional information in respect of Mr. Subhas Chander Sapra, 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.

Mr. Subhas Chander Sapra is interested in the resolution set out at Item No. 8 of the Notice. The relatives of Mr. Subhas Chander Sapra may be deemed to be interested in the resolution set out at Item No. 8 of the Notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution as set out in Item No. 8 of the accompanying Notice for the approval of the Members.

Item No. 9

Shifting of registered office of the Company outside the local limits of city but within same state

Presently the Company is having its registered office at 14/6, Civil Lines, Kanpur 208 001, Uttar Pradesh and the corporate office of the Company is situated at A-7, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi 110 044. The wholly-owned subsidiary of the Company i.e. T N S Hotels And Resorts Private Limited, is developing a real estate office project on the piece of land admeasuring around 1,161 square meters owned by it in Sector 136, Noida, Uttar Pradesh.

As a part of ongoing efforts to optimize operational efficiency and organisational structure, it is proposed to relocate the Company's registered office and corporate office to A-71, Sector 136, Noida, Gautam Buddha Nagar 201 305, Uttar Pradesh.

The Company will require approval of members by way of special resolution to shift the registered office of the Company outside the local limits of city but within same state.

The Board recommends the shifting of registered office from 14/6, Civil Lines, Kanpur 208 001, Uttar Pradesh to A-71, Sector 136, Noida, Gautam Buddha Nagar 201 305, Uttar Pradesh.

Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution as set out in Item No. 9 of the accompanying Notice for the approval of 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. Tauseef Ahmad Mirza	Mr. Sanjay Bhalla	Ms. Saumya Srivastava	Mr. Sanjiv Gupta	Mr. Sabir Amin UI Rahman	Mr. Subhash Chander Sapra
DIN	00049037	00699901	08206547	02240256	01548381	00049243
Age	55 years	64 years	38 years	56 years	54 Years	82 Years
Date of appointment of Board	September 6, 1989	August 9, 2019	August 9, 2019	November 12, 2019	May 28, 2024	N.A.
Qualification / Brief Resume	B.COM (Hons.), Diploma in Shoe Technology from U.K.	B. Tech, Chemical	Chartered Accountants	Chartered Accountants	Master of Business Administration	B. Tech, Mechanical
Nature of expertise in specific functional areas	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 ladies 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 endeavours.	Mr. Sanjay Bhalla has had a wide Technical, Managerial, Administrative experience spanning 4 decades. His experience encompasses consumer products manufacturing & distribution like electronic goods, household insecticides, Commercial Building segments, & Hospitality & Industry segments selling water related engineered products, Spa equipment and also as OEM supplier. He has had a wide stint of experience starting from selling material, Handling equipment, after graduating,	Ms. Saumya Srivastava is an experienced Chartered Accountant with more than a decade experience in the field of Accounting Finance, Startegic Advisory. She's currently a Senior Partner of a Chartered Accountant firm SSCO & co-founder of a Consulting firm (We Core Advisors LLP) where she along with her professional team handles assignments of Taxation (Domestic & International including Transfer Pricing), Indirect Taxes, Project Financing & funding of SME's & MSME's &	Mr. Sanjiv Gupta has strong track record of consistently delivering sustainable growth through organic as well as inorganic means. Has extensive experience in strategy, leadership, finance, operations and M&A. He is currently Director and Chief Operating officer of Penguin Random House India & MENA. He has worked in a spectrum of industries viz.: automobiles, aerospace, electronics, business process outsourcing, agriculture, real estate fund and now book publishing.	Mr. Sabir Amil UI Rahman has extensive experience in the automotive industry. He has achieved success in managing and expanding the operations over the years. He oversees the dealership for major automobile brands including Hyundai, Honda and Renault.	Mr. Subhash Chander Sapra is graduate in B.Sc (Engineering). He has over 50 years of experience in handling the production of motors and has over 15 years of experience in handling the Water Waste Management Plants.

Name of the Director	Mr. Tauseef Ahmad Mirza	Mr. Sanjay Bhalla	Ms. Saumya Srivastava	Mr. Sanjiv Gupta	Mr. Sabir Amin UI Rahman	Mr. Subhash Chander Sapra
		<p>followed by starting his own business in 1984 under the name of Silver Spark Private Limited. His experience ranges from manufacturing of light engineering products, consumer goods, sanitary import substitution parts, spa equipments, water transfer systems, Import agencies and representation of may foreign companies in India. Also, he is currently engaged in Natural Organic Farming under the style of "The Way We Were", based on B2C model along with experience of retail in kids clothing under the name of Kiddoz, Leatherette.</p>	<p>preparing detailed Project reports for such cases, her team looks after Executive management, Bank audits, Auditing, Accounting Management & strategic consulting, etc. She is member of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors.</p>			
Terms and condition of appointment	<p>In terms of Section 152(6) of the Companies Act, 2013, Mr. Tauseef Ahmad Mirza who was re-appointed as Managing Director w.e.f. October 1, 2023, is liable to retire by rotation.</p>	<p>As per the resolution no. 4 of this Notice read with the Explanatory Statement</p>	<p>As per the resolution no. 5 of this Notice read with the Explanatory Statement</p>	<p>As per the resolution no. 6 of this Notice read with the Explanatory Statement</p>	<p>As per the resolution no. 7 of this Notice read with the Explanatory Statement</p>	<p>As per the resolution no. 8 of this Notice read with the Explanatory Statement</p>



Name of the Director	Mr. Tauseef Ahmad Mirza	Mr. Sanjay Bhalla	Ms. Saumya Srivastava	Mr. Sanjiv Gupta	Mr. Sabir Amin UI Rahman	Mr. Subhash Chander Sapra
Names of other Companies in which appointee holds Directorships	<ul style="list-style-type: none"> i. Mirza Charitable Hospital Limited ii. Shoemac Leathertech Engineers Limited iii. Emgee Projects Private Limited iv. T N S Hotels And Resorts Private Limited v. Genesisriverview Resorts Private Limited vi. Mirza Investment Private Limited vii. Olive Shoes Private Limited viii. Shoemax Engineering Private Limited 	<ul style="list-style-type: none"> i. REDTAPE Limited ii. Silver Spark Private Limited 	NIL	<ul style="list-style-type: none"> i. Penguin Random House India Private Limited ii. Bertelsmann Corporate Services India Private Limited iii. Hay House Publishers (India) Private Limited 	<ul style="list-style-type: none"> i. Action Autotec Private Limited ii. Axon Autotec Private Limited iii. Maxis Motors Private Limited iv. Panache Auto Marketing Private Limited v. Axon Automotives Private Limited vi. Active Motors Private Limited vii. Verve Automotives Private Limited viii. Action Automotives Private Limited ix. Axon Intercontinent Private Limited x. Ionic Fintech Private Limited xi. Capital Automotives Private Limited 	<ul style="list-style-type: none"> i. REDTAPE Limited
Chairman / Member of the Committee(s) of the Board of Directors of the Company	Chairman - Corporate Social Responsibility Committee and Risk Management Committee	Chairman - Stakeholders Relationship Committee and Nomination and Remuneration Committee; Member – Audit Committee and Risk Management Committee	Member – Audit Committee and Nomination and Remuneration Committee	Member – Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee	N.A.	N.A.
Relationship with other Directors / Manager / Key Managerial Personnel	Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza and Mr. Shahid Ahmad Mirza are brothers	Not related to any Director/ Key Managerial Personnel of the Company.	Not related to any Director/ Key Managerial Personnel of the Company.	Not related to any Director/ Key Managerial Personnel of the Company.	Not related to any Director/ Key Managerial Personnel of the Company.	Not related to any Director/ Key Managerial Personnel of the Company.
Number of shares held in the Company either by the appointee or as a beneficial owner	3,42,46,604	NIL	NIL	NIL	NIL	NIL

Name of the Director	Mr. Tauseef Ahmad Mirza	Mr. Sanjay Bhalla	Ms. Saumya Srivastava	Mr. Sanjiv Gupta	Mr. Sabir Amin UI Rahman	Mr. Subhash Chander Sapra
No. of board meetings attended during the Financial Year ended March 31, 2024	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report	As mentioned in Corporate Governance Report	N.A.	N.A.
Name of the listed entities from which the appointee has resigned in the past three years	NIL	NIL	NIL	NIL	NIL	NIL
Remuneration last withdrawn	As mentioned in Corporate Governance Report	NIL	NIL	NIL	NIL	NIL
Remuneration proposed to be paid	As per existing approved terms of appointment	NIL	NIL	NIL	NIL	NIL
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	N.A.	Refer to item no. 4 of the explanatory statement	Refer to item no. 5 of the explanatory statement	Refer to item no. 6 of the explanatory statement	Refer to item no. 7 of the explanatory statement	Refer to item no. 8 of the explanatory statement

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

Place: New Delhi
Date: May 28, 2024

Harshita Nagar
Company Secretary and Compliance Officer

CIN: L19129UP1979PLC004821

Registered Office:

14/6, Civil Lines, Kanpur 208 001
Uttar Pradesh

Telephone No.: 0512 2530775

Website: <https://www.mirza.co.in/>

Email ID: compliance@mirzaindia.com

MIRZA INTERNATIONAL LIMITED

CIN: L19129UP1979PLC004821

Registered Office: 14/6 Civil Lines, Kanpur-208001

Phone: +91-512-2530775

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

ATTENDANCE SLIP

The Folio No. and Name(s) of the Member(s) is / are to be furnished below in block letters:

Folio No No. of Shares held

Client ID..... DP ID

Full Name(s) of Member / Joint Members

1..... 2.....

3..... 4.....

Full Name of the Proxy if attending the meeting

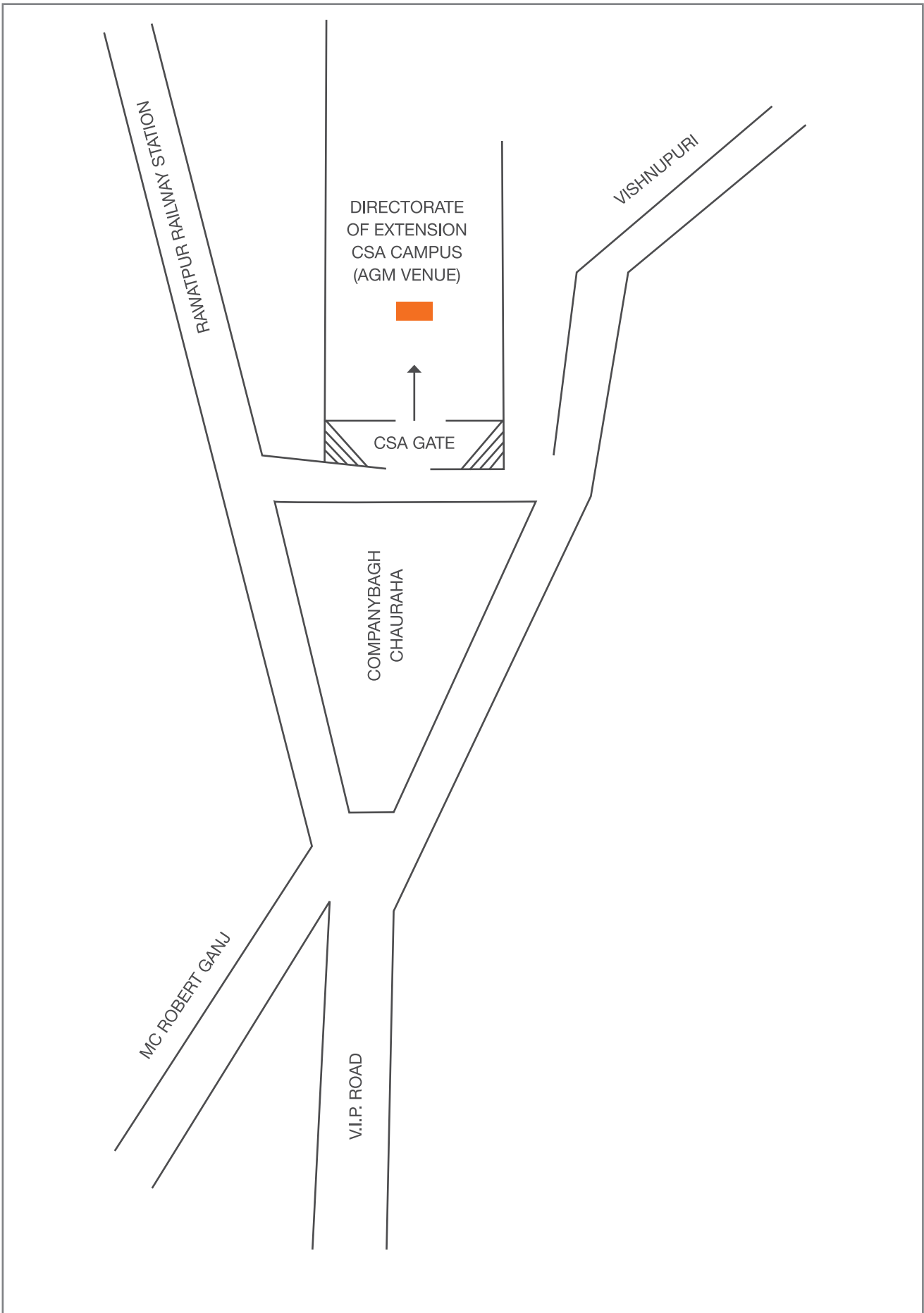
I hereby record my presence at the 45th Annual General Meeting of the Company held at the Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002 on Saturday, July 27, 2024 at 11:30 A.M. (IST).

.....

Signature of the Member / Joint Members / Proxy attending the meeting

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

ROUTE MAP OF THE AGM VENUE



MIRZA INTERNATIONAL LIMITED

CIN: L19129UP1979PLC004821

Registered Office: 14/6 Civil Lines, Kanpur-208001

Phone: +91-512-2530775

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

FORM NO. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail ID	
Folio No./ Client ID &DP	

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name:..... Address:.....

E-mail Id:.....Signature:.....,or failing him/her

2. Name:..... Address:.....

E-mail Id:.....Signature:.....,or failing him/her

3. Name:..... Address:.....

E-mail Id:.....Signature:.....,or failing him/her

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company, to be held at the Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur- 208001 on Saturday, July 27, 2024 at 11:30 A.M. (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Number of shares	For	Against
1.	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2024 together with the Reports of the Auditors and the Board of Directors thereon.			
2.	To appoint a Director in place of Mr. Tauseef Ahmad Mirza (DIN: 00049037), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Ratification of the remuneration payable to Cost Auditor.			
4.	Re-appointment of Mr. Sanjay Bhalla (DIN: 00699901) as an Independent Director of the Company.			
5.	Re-appointment of Ms. Saumya Srivastava (DIN: 08206547) as an Independent Director of the Company.			
6.	Re-appointment of Mr. Sanjiv Gupta (DIN: 02240256) as an Independent Director of the Company.			
7.	Appointment of Mr. Sabir Amin UI Rahman (DIN: 01548381) as an Independent Director of the Company.			
8.	Appointment of Mr. Subhash Chander Sapra (DIN: 00049243) as an Independent Director of the Company.			
9.	Shifting of registered office of the Company outside the local limits of city but within same state.			

Signed this.....day of.....2024

Signature of Shareholder:.....

Signature of Proxy holder(s):.....

Affix Revenue Stamp ₹1/-

Note:

1. The Proxy to be effective should be deposited at the Registered office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
5. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

MIRZA INTERNATIONAL LIMITED

CIN: L19129UP1979PLC004821

Registered Office: 14/6, Civil Lines, Kanpur 208 001

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

Tel: +91 512 253 0775

PAPER – MGT -12**BALLOT PAPER/POLLING PAPER**

Name(s) of Member(s) : (IN BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

*Applicable in case of Share held in electronic form

I/We hereby exercise my/our vote in respect of the following Resolution(s) as set out in the Notice of 45th Annual General Meeting of Company scheduled to be held on Saturday, July 27, 2024 at 11:30 A.M. at Auditorium of Directorate of Extension, Chandra Shekhar Azad (CSA) University of Agriculture and Technology, Nawabganj, Kanpur 208 002, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated hereinbelow:

Resolution No.	Description of Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
1.	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2024 together with the Reports of the Auditors and the Board of Directors thereon.			
2.	To appoint a Director in place of Mr. Tauseef Ahmad Mirza (DIN: 00049037), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.			
3.	Ratification of the remuneration payable to Cost Auditor.			
4.	Re-appointment of Mr. Sanjay Bhalla (DIN: 00699901) as an Independent Director of the Company.			
5.	Re-appointment of Ms. Saumya Srivastava (DIN: 08206547) as an Independent Director of the Company.			
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8.	Appointment of Mr. Subhash Chander Sapra (DIN: 00049243) as an Independent Director of the Company.			
9.	Shifting of registered office of the Company outside the local limits of city but within same state.			

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

Signature of Member

INSTRUCTIONS

1. This Ballot Paper is provided, pursuant to Regulation 4(2) (a) (iii) read with Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 to enable the shareholder(s) or their proxy(ies) for voting by way of Ballot Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by ballot paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by ballot paper shall be treated as invalid.
3. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot paper from member(s) at the venue of AGM for declaring the final result for each of the resolutions forming part of Notice of 45th AGM of the Company.

Process and manner for Members opting to vote by using the Ballot Paper:

1. Please complete and sign this ballot paper and drop in the locked ballot box placed in the meeting hall for voting purpose with respect to 45th AGM of the Company as scheduled on July 27, 2024.
2. This ballot Paper should be signed by the Member(s) as per the specimen signature(s) registered with Registrar and Share Transfer Agent (RTA) of the Company viz. KFin Technologies Limited or by their proxy(ies) duly authorized by the member. In case of joint holding, the ballot paper should be completed and signed by the first named Member and in his/her absence, by the next joint holder or by their proxy(ies) duly authorized by any one of the joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing and duly attested copy of

the POA registered with the company or enclosing therewith duly attested/notarized copy of the POA.

3. In case the shares are held by companies, trusts, societies, etc. the duly completed ballot paper should be accompanied by a certified true copy of the relevant Board Resolution/Authorization document(s) consisting therein the attested signature(s) of authorized person(s).
4. Votes should be cast in case of each resolution either in favour or against by putting the tick (✓) mark in the respective column(s) provided in the Ballot Paper.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the Paid-up Equity Share Capital of the Company as on Saturday, July 20, 2024 and each fully paid up equity shares carries one voting right.
6. Unsigned, incomplete, improperly or incorrectly tick marked ballot papers will be rejected. The ballot papers will also be rejected if it is received torned, defaced or mutilated to the extent which makes it difficult for the Scrutinizer to identify either the Member or when it is not ascertainable that vote(s) have been cast by member(s) in favour or against the resolution or when the signature(s) of member(s) cannot be verified with the available records of RTA of the Company.
7. The decision of the Scrutinizer on the validity of the ballot paper(s) and any other allied matter(s) thereto shall be final and binding on member(s) of company.
8. The consolidated result for votings done by the members of the Company through e-voting & ballot paper for all the resolution(s) placed in the 45th AGM of the Company and as declared by Chairman/duly authorized person alongwith respective scrutinizer's report shall be uploaded on the company's website i.e. www.mirza.co.in within 2 working days from the conclusion of AGM and will simultaneously be also forwarded to the stock exchange(s) (viz. BSE & NSE) where the company's equity shares are listed, as per respective rules/regulations applicable thereto.



Concept, Content & Design **wp** (info@wycytt.co.in)