



REDTAPE LIMITED

Registered Office

Plot No. 08, Sector 90, Noida, Gautam
Buddha Nagar, Uttar Pradesh - 201305 India

Tel : +91 120 6994444 | +91 120 6994400

CIN : L74101UP2021PLC156659

Web : www.redtape.com

E-mail : info@redtapeindia.com

November 13, 2024

BSE Limited 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 543957	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot no. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: REDTAPE
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Sub: Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the 2nd Quarter and Half Year ended September 30, 2024

Dear Sir/Ma'am,

In continuation to our letter dated November 8, 2024 and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we would like to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. November 13, 2024, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the 2nd Quarter and Half Year ended September 30, 2024.

The said Financial Results were duly reviewed and recommended by the Audit Committee in its meeting held today, i.e. November 13, 2024.

The Unaudited Financial Results (Consolidated and Standalone) for the 2nd Quarter and Half Year ended September 30, 2024, along with Limited Review Report is attached herewith.

The same will also be uploaded on the Company's Website. The Unaudited Financial Results shall be published in the newspapers as per the Listing Regulations.

The meeting of the Board of Directors commenced at 2:00 P.M and concluded at 2:50 P.M

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For REDTAPE Limited



Akhilendra Bahadur Singh
Company Secretary & Compliance Officer

Encl: a/a

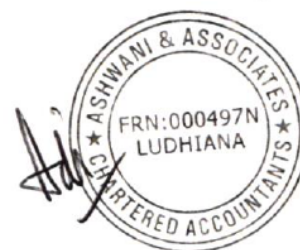
Works

- C-4, 5, 36, 37, Sector - 59, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Tel : +91 120 4263193
- Bulk Land, UPSIDC Industrial Area, Site-II, NH-27, Distt. Unnao, Uttar Pradesh - 209801 Tel : +91 73111 70114
- Plot No. 18-19, Nand Nagar Industrial Estate Phase-1, Mahuakheraganj, Kashipur, Udham Singh Nagar, Uttarakhand - 244713
Tel : +91 70552 21530

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Redtape Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s REDTAPE Limited** (the "Company") for the quarter and half year ended 30th September, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with



relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ashwani & Associates
Chartered Accountants
Firm Registration No.: 000497N
by the hand of



FRN: 000497N
LUDHIANA

Aditya Kumar
Partner

M. No.: 506955

UDIN: 24506955BKCOAN7234

Place: Ludhiana

Dated: 13.11.2024

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
REDTAPE Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s REDTAPE Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September 2024, (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Parent's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes unaudited financial results of the following entities:



Subsidiary Companies

- (i) Redtape Bangla Limited (Formerly known as Mirza Bangla Limited)
 - (ii) Redtape HK Limited
 - (iii) Redtape London Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)
 - (iv) Redtape (Quanzhou) Sports Goods Co. Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration referred in the paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters**
- (i) We did not review the unaudited interim financial results and other financial information of subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1566 lakh as at 30th September 2024, total revenues from operations of Rs. 2 lakh and Rs. 130 lakh for the quarter and half year ended 30th September 2024, respectively, total net profit /(loss) after tax of Rs. (61) lakh and Rs. (48) lakh for the quarter and half year ended 30th September 2024 respectively, total comprehensive income of Rs. (66) lakh and Rs. (55) lakh for the quarter and half year ended 30th September 2024 respectively and net cash outflow of Rs. 466 lakh for six months ended 30th September 2024, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results which are approved and certified by the management and other financial information are not material to the Group.
 - (ii) The subsidiaries are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been provided by the management of subsidiaries under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results/information of such subsidiaries located outside India from accounting principles generally accepted in India and is based on the management certified financial statements & Financial information. The



conversion adjustments in case of unaudited subsidiaries are prepared by the management of the Company and reviewed by us.

Our conclusion on the statement is not modified in respect of the above matters.

For Ashwani & Associates
Chartered Accountants
Firm Registration No.: 000497N
by the hand of



Aditya Kaur
Partner

M. No.: 506955

UDIN: 24506955BKCOAO6524

Place: Ludhiana

Dated: 13.11.2024

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024
 (Rupees in Lakh except Earning per share)

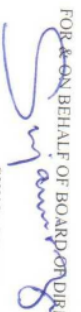
Sr. No.	Particulars	Standalone					Consolidated						
		30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2023 (Un-audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)	30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2023 (Un-audited)	30.09.2024 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)
I	Revenue from Operations	41578	44061	32275	85639	71540	183754	41580	44189	32471	85769	71850	181859
II	Other Income	336	235	103	571	214	710	336	235	240	571	738	738
III	Total Income (I+II)	41914	44296	32378	86210	71754	184464	41916	44424	32711	86340	72295	185597
IV	Expenses:												
a	Cost of material consumed	1363	1316	1498	2679	2932	5839	1363	1316	1498	2679	2932	5839
b	Purchase of Stock-in-Trade	33079	19357	26881	52436	46804	101079	33078	19545	26881	52623	46804	101511
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	(12353)	3111	(12423)	(9242)	(14238)	(12078)	(12355)	2940	(12423)	(9415)	(14238)	(12197)
d	Employee Benefit Expenses	2934	2825	2087	5759	3956	9152	2968	2865	2112	5833	4014	9266
e	Finance Costs	1158	1040	840	2198	1347	3244	1160	1042	931	2202	1547	3251
f	Depreciation and amortization expenses	2072	1872	1487	3944	2720	5876	2091	1892	1493	3983	2733	3924
g	Other Expenses	10102	10639	8714	20741	18684	48623	10119	10669	8639	20788	18506	48679
V	Total Expenses (IV)	38355	40160	29084	78515	62205	161735	38424	40269	29131	78693	62298	161973
VI	Profit / (loss) before exceptional items and tax (III-IV)	3559	4136	3294	7695	9549	22729	3492	4155	3580	7647	9997	23624
VII	Exceptional Items												
VIII	Profit / (loss) before tax (V-VI)	3559	4136	3294	7695	9549	22729	3492	4155	3580	7647	9997	23624
IX	Tax Expenses	1040	1103	814	2143	2449	5882	1034	1109	890	2143	2565	6130
X	Profit for the period (VII-VIII)	(49)	(18)	(84)	(67)	(15)	(133)	(49)	(18)	(84)	(67)	(130)	(130)
XI	Other comprehensive income	2568	3051	2564	5019	7115	16980	2507	3064	2774	5571	7447	17024
	a	Items that will not be reclassified to profit or loss											
	b	Items that will be reclassified to profit or loss	(6)	(4)	-	(10)	(4)	(6)	(4)	-	(10)	(4)	(19)
	(i) Net movement in effective portion of cash flow hedge reserve (net of taxes)												
	(ii) Exchange differences on translating the financial statements of a foreign operation	38	22	514	60	306	(14)	38	22	514	60	306	(14)
NI	Total Comprehensive Income for the period (IX+X)	2600	3069	3078	5669	7417	16947	2534	3080	3288	5614	7749	13
XII	Paid-up Equity Share Capital (Face Value of Rs. 2 each)	2764	2764	2764	2764	2764	2764	2764	2764	2764	2764	2764	17004
XIII	Other Equity excluding Revaluation Reserve						60453						2764
XIV	Earning Per Share (EPS)												
	(i) Basic	1.86	2.21	1.86	4.07	5.15	12.29	1.81	2.22	2.01	4.03	5.39	12.75
	(ii) Diluted	1.86	2.21	1.86	4.07	5.15	12.29	1.81	2.22	2.01	4.03	5.39	12.75

NOTES:

- The above standalone and consolidated financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 13th November 2024. These results have been subjected to limited review by Statutory Auditors who have expressed an unmodified opinion on these results.
- These financial results are prepared in accordance with the Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and are in compliance with Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The main business of the Company is retailing/trading of merchandise which primarily consist of apparel and footwear. All other operating activities of the Company are incidental to its main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.
- Figures for the previous period/quarter have been regrouped/rearranged wherever necessary to make them comparable with current period figures.

Date: - 13/11/2024
 Place: - Noida



FOR AND BEHALF OF BOARD OF DIRECTORS

 SHUJA MIRZA
 MANAGING DIRECTOR

REDTAPE LIMITED
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

		(Rs. in Lakh)			
	Particulars	Standalone		Consolidated	
		As at 30.09.2024 (Un-audited)	As at Year end 31.03.2024 (Audited)	As at 30.09.2024 (Un-audited)	As at Year end 31.03.2024 (Audited)
	ASSETS				
1	Non- current assets				
a	Property, Plant and Equipment	36652	34387	36660	34482
b	Capital work-in-progress	592	921	592	921
c	Right of Use Assets	37676	30077	37793	30158
d	Other Intangible assets	978	-	979	-
e	Intangible assets under development	22	819	22	819
f	Financial Assets:				
	i. Investments	43	42	0	-
	ii. Others financial assets	1130	936	1130	947
g	Other non-current assets	542	81	542	81
	Total non-current assets	77635	67263	77718	67408
2	Current assets				
a	Inventories	85290	75998	85843	76417
b	Financial Assets:				
	i. Trade receivables	13714	9048	13767	9076
	ii. Cash and cash equivalents	321	821	1138	2104
	iii. Others financial current assets	188	212	189	212
c	Current Tax Assets (Net)	140	-	140	-
d	Other current assets	6885	3600	6902	3620
	Total current assets	106538	89679	107979	91429
	TOTAL ASSETS	184173	156942	185697	158837
	EQUITY AND LIABILITIES				
	Equity				
a)	Equity Share Capital	2764	2764	2764	2764
b)	Other Equity	66124	60453	67574	62079
	Total Equity	68888	63217	70338	64843
	LIABILITIES				
1	Non-current liabilities				
a	Financial Liabilities				
	i. Borrowings	3833	2491	3833	2491
	ii. Lease Liabilities	36830	29037	36830	29109
b	Provisions	568	491	568	491
c	Deferred tax liabilities (Net)	21	73	22	74
	Total Non-current liabilities	41252	32092	41253	32165
2	Current liabilities				
a	Financial Liabilities				
	i. Borrowings	20947	13565	20947	13565
	ii. Lease Liabilities	3427	2841	3449	2841
	iii. Trade Payables				
	a. Micro enterprises and Small enterprises	2487	2364	2487	2364
	b. Other than Micro enterprises and Small enterprises	28481	25134	28482	25252
	iv. Other financial liabilities	17094	16661	17104	16670
b	Other current liabilities	1541	862	1543	862
c	Provisions	56	48	56	48
d	Current Tax Liabilities (Net)	-	158	38	227
	Total Current liabilities	74033	61633	74106	61829
	TOTAL EQUITY AND LIABILITIES	184173	156942	185697	158837



 Redtape Limited



 Signature

REDTAPE LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	(Rs. In Lakhs)					
		Standalone			Consolidated		
		Half Year Ended 30.09.2024	Half Year Ended 30.09.2023	Year Ended 31.03.2024	Half Year Ended 30.09.2024	Half Year Ended 30.09.2023	Year Ended 31.03.2024
(A)	CASH FROM OPERATING ACTIVITIES						
	Net profit before tax	7696	9549	22729	7648	9998	23624
	Adjustments for						
	Add :						
	Net loss on investment	-	9	10	-	9	10
	(Profit)/Loss on sale of Property, Plant & Equipment	(16)	2	14	(16)	2	14
	Depreciation & amortisation Expenses	3944	2720	5876	3982	2733	5924
	Finance cost & income (net)	2161	1196	3185	2165	1189	3190
	Unrealised foreign exchange (gain)/loss on foreign currency rate fluctuation	(193)	-	(151)	(193)	-	(151)
		5896	3927	8934	5938	3933	8987
	Less :						
	Ceaser of Lease Liability	86	87	256	86	87	256
	Operating Profit before Working Capital Changes	13506	13389	31407	13500	13844	32355
	Adjustments For						
	(Increase)/Decrease in Trade & other Receivables	(8619)	(68)	(392)	(8673)	(64)	(432)
	(Increase)/Decrease in Inventory	(9292)	(13966)	(11699)	(9845)	(13966)	(12119)
	Increase/(Decrease) in Trade Payables	3664	(5358)	(6858)	3665	(5358)	(6745)
	Increase/(Decrease) in Others	1181	7027	1771	1213	6865	1656
	Cash Generated from Operations	440	1024	14229	(140)	1321	14715
	Direct Taxes Paid	(2442)	(2506)	(6072)	(2442)	(2532)	(6278)
	Cash flow before extra ordinary items	(2002)	(1482)	8157	(2582)	(1211)	8437
	Net Cash generated from Operating Activity	(2002)	(1482)	8157	(2582)	(1211)	8437
(B)	CASH FLOW FROM INVESTING ACTIVITIES						
	Purchase of Property, Plant & Equipment	(3836)	(12893)	(11853)	(3836)	(12893)	(11951)
	Sales of Property, Plant & Equipment	74	101	335	45	101	335
	Interest & Other Income Received	0	350	11	0	358	11
	Purchase of Investment	(1)	-	44	(1)	-	44
	Net Cash used in Investing Activities	(3763)	(12442)	(11463)	(3792)	(12434)	(11561)
(C)	CASH FLOW FROM FINANCING ACTIVITIES						
	Net Repayment of Proceeds from Long Term Borrowings	1342	2397	(580)	1342	2397	(580)
	Net Proceeds from Short Term Loan Borrowings	7381	12725	8564	7381	12725	8564
	Lease Repayment	(2631)	-	(3928)	(2616)	-	(3960)
	Finance cost	(827)	(1546)	(1414)	(827)	(1547)	(1414)
	Net cash used in financing activities	5265	13576	2642	5280	13575	2610
	Net Increase/(Decrease) in Cash & Equivalents	(500)	(348)	(664)	(1094)	(70)	(514)
	Cash & Equivalents at the beginning of the year	821	1485	1485	2232	2618	2618
	Cash & Equivalents at the end of the year	321	1137	821	1138	2547	2104


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