



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

May 29, 2024

BSE Limited 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	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
Scrip Code: 543957	NSE Symbol: REDTAPE

Sub: Standalone and Consolidated Audited Financial Results along with Audit Report for the Quarter and Year ended March 31, 2024.

Dear Sir/Ma'am,

In continuation to our letter dated May 18, 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. May 29, 2024, inter-alia, considered and approved the audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended March 31, 2024.

The said Financial Results were duly reviewed and recommended by the Audit Committee in its meeting held today, i.e. May 29, 2024.

The audited Financial Results (Consolidated and Standalone) for the Quarter and year ended March 31, 2024, along with Audit Report is attached herewith.

The meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 2:00 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

REDTAPE LIMITED

Regd. Office : Plot No. 08, Sector -90, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201305

CIN - L74101UP2021PLC156659

Website: www.redtapeindia.com E-mail: compliance@redtapeindia.com

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024

(Rupees in Lakh except Earning per share)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	50238	61632	37607	183187	145882	50686	61757	37878	184292	146831
II	Other Income	499	341	67	1277	651	496	364	67	1305	652
III	Total Income (I+II)	50737	61973	37674	184464	146533	51182	62121	37945	185597	147483
IV	Expenses:										
a	Cost of material consumed	1290	1617	2615	5839	11401	1290	1617	2615	5839	11401
b	Purchase of Stock-in-Trade	28212	26063	32143	101079	93049	28644	26063	32143	101511	93049
c	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2200)	4360	(14679)	(12078)	(25807)	(2619)	4360	(14679)	(12497)	(25807)
d	Employee Benefit Expenses	2648	2548	1515	9152	6647	2678	2573	1544	9266	6797
e	Finance Costs	996	902	452	3244	1444	1000	913	452	3251	1446
f	Depreciation and amortization expenses	1521	1635	1319	5876	4444	1542	1649	1318	5924	4444
g	Other Expenses	13194	16744	10341	48623	37243	13219	16746	10366	48679	37243
	Total Expenses (IV)	45661	53869	33706	161735	128421	45754	53921	33759	161973	128573
V	Profit / (loss) before exceptional items and tax (III-IV)	5076	8104	3968	22729	18112	5428	8200	4186	23624	18910
VI	Exceptional Items										
VII	Profit / (loss) before tax (V-VI)	5076	8104	3968	22729	18112	5428	8200	4186	23624	18910
VIII	Tax Expenses										
	(1) Current Tax	1367	2066	827	5882	4600	1474	2091	881	6130	4791
	(2) Deferred Tax	(145)	27	(148)	(133)	(95)	(142)	27	(149)	(130)	(96)
IX	Profit for the period (VII-VIII)	3854	6011	3289	16980	13607	4096	6082	3454	17624	14215
X	Other comprehensive income										
a	Items that will not be reclassified to profit and loss										
	Remeasurement gain /(loss) of defined benefit obligation (net of taxes)	(14)	(1)	(4)	(19)	(4)	(14)	(1)	(4)	(19)	(4)
b	Items that will be reclassified to profit and loss										
(i)	Net movement in effective portion of cash flow hedge reserve (net of taxes)	17	(337)	(1081)	(14)	(230)	17	(337)	(1081)	(14)	(230)
(ii)	Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	13	-	-	13	-
XI	Total Comprehensive Income for the period (IX+X)	3857	5673	2204	16947	13373	4112	5744	2369	17604	13981
XII	Paid-up Equity Share Capital (Face Value of Rs. 2 each)	2764	2764	2764	2764	2764	2764	2764	2764	2764	2764
XIII	Other Equity excluding Revaluation Reserve				60453	43847				62079	44911
XIV	Earning Per Share (EPS)										
(i)	Basic	2.79	4.35	2.38	12.29	9.85	2.96	4.40	2.50	12.75	10.29
(ii)	Diluted	2.79	4.35	2.38	12.29	9.85	2.96	4.40	2.50	12.75	10.29

Ashina Jain



[Signature]

REDTAPE LIMITED
STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31ST MARCH, 2024 (Audited)	31ST MARCH, 2023 (Audited)	31ST MARCH, 2024 (Audited)	31ST MARCH, 2023 (Audited)
ASSETS				
1 Non-current assets				
a Property, plant and equipment	34387	19882	34482	19902
b Capital work-in-progress	921	6500	921	6500
c Right of use assets	30077	16916	30158	16931
d Other intangible assets	-	-	-	1
e Intangible assets under development	819	609	819	609
f Financial assets:				
i. Investments	42	96	-	56
ii. Other financial assets	936	1000	947	1000
g Other non-current assets	81	458	81	458
Total non-current assets	67263	45461	67408	45457
2 Current assets				
a Inventories	75998	64299	76417	64299
b Financial assets:				
i. Trade receivables	9048	8411	9076	8411
ii. Cash and cash equivalents	821	1485	2104	2618
iii. Others financial assets	212	135	212	248
c Other current assets	3600	2871	3620	2871
Total current assets	89679	77201	91429	78447
TOTAL ASSETS	156942	122662	158837	123904
EQUITY AND LIABILITIES				
Equity				
a Equity share capital	2764	2764	2764	2764
b Other equity	60453	43847	62079	44911
Total Equity	63217	46611	64843	47675
LIABILITIES				
1 Non-current liabilities				
a Financial liabilities				
i. Borrowings	2491	3071	2491	3071
ii. Lease liabilities	29037	16010	29109	16011
b Provisions	491	350	491	350
c Deferred tax liabilities (Net)	73	217	74	215
Total non-current liabilities	32092	19648	32165	19647
2 Current liabilities				
a Financial liabilities				
i. Borrowings	13565	5000	13565	5000
ii. Lease liabilities	2841	1906	2841	1918
iii. Trade payables				
a. Total outstanding dues of Micro enterprises and Small Enterprises	2364	1224	2364	1224
b. Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	25134	33132	25252	33132
iv. Other financial liabilities	16661	14767	16670	14934
b Other current liabilities	862	357	862	357
c Provisions	48	17	48	17
d Current tax liabilities (Net)	158	-	227	-
Total current liabilities	61633	56403	61829	56582
TOTAL EQUITY AND LIABILITIES	156942	122662	158837	123904



Abhinav Jain

REDTAPE LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH, 2024

		(Rs. In Lakhs)			
Particulars		Standalone		Consolidated	
		Year Ended	Year Ended	Year Ended	Year Ended
Sr. No.		31.03.2024	31.03.2023	31.03.2024	31.03.2023
(A)	CASH FROM OPERATING ACTIVITIES				
	Net profit before tax	22729	18112	23624	18910
	Adjustments for				
	Add :				
	Net loss on investment	10	11	10	0.00
	(Profit)/Loss on sale of Property, Plant & Equipment	14	(13)	14	(13)
	Depreciation & amortisation Expenses	5876	4444	5924	4444
	Finance cost & income (net)	3185	1212	3190	1245
	Unrealised foreign exchange (gain)/loss on foreign currency rate fluctuation	(151)	(158)	(151)	(158)
		8934	5496	8987	5518
	Less :				
	Ceaser of Lease Liability	256	119	256	119
	Operating Profit before Working Capital Changes	31407	23489	32355	24309
	Adjustments For				
	(Increase)/Decrease in Trade & other Receivables	(227)	(4038)	(267)	(3769)
	(Increase)/Decrease in Inventory	(11699)	(24634)	(12119)	(24634)
	(Increase)/Decrease in Trade Payables	(6858)	17582	(6745)	17132
	(Increase)/Decrease in Others	1606	2629	1491	4259
	Cash Generated from Operations	14229	15028	14715	17297
	Direct Taxes Paid	(6072)	(3960)	(6278)	(4602)
	Cash flow before extra ordinary items	8157	11068	8437	12695
	Net Cash generated from Operating Activity	8157	11068	8437	12695
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant & Equipment	(11853)	(12751)	(11951)	(14585)
	Sales of Property, Plant & Equipment	335	621	335	1306
	Interest & Other Income Received	11	501	11	533
	Proceeds from Sale of Investment	44	0.00	44	0.00
	Net Cash used in Investing Activities	(11463)	(11629)	(11561)	(12746)
(C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Net Repayment of Proceeds from Long Term Borrowings	(580)	1919	(580)	1919
	Net Proceeds from Short Term Loan Borrowings	8564	3300	8564	3301
	Lease Repayment	(3928)	(3219)	(3960)	(3219)
	Finance cost	(1414)	(759)	(1414)	(758)
	Net cash used in financing activities	2642	1241	2610	1243
	Net Increase/(Decrease) in Cash & Equivalents	(664)	680	(514)	1192
	Cash & Equivalents at the beginning of the year	1485	805	2618	1426
	Cash & Equivalents at the end of the year	821	1485	2104	2618



Abhinav Jain

Notes:

1. The above Standalone and Consolidated Ind AS Financial Results have been reviewed by Audit Committee and subsequently approved by the Board of Directors at their meeting held on 29th May 2024.
2. The financial results of the Company have been audited by the Statutory Auditors and prepared in accordance with the Indian Accounting Standards ("Ind As") prescribed under Section 133 of the Companies Act, 2013("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The Statutory Auditors have expressed an unmodified opinion on these results.
3. The main business of the Company is retailing/ trading of merchandise which primarily consist of apparels and footwears. 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.
4. Figures for the previous period /year have been regrouped/rearranged wherever necessary to make them comparable with current period figures.

Date: 29th May,2024

Place : Noida, India

For & on behalf of the board of Directors



Arvind Verma
(Whole Time Director)

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE
STANDALONE FINANCIAL RESULTS**

To
**Board of Directors of
REDTAPE LIMITED**

Opinion

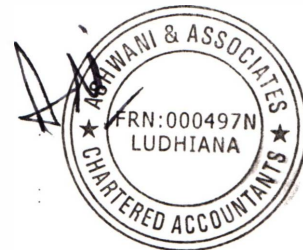
We have audited the accompanying Statement of Audited Standalone Financial Results for the Quarter/Year ended 31st March, 2024 ("the statement") of **REDTAPE LIMITED** ("the Company") (CIN-L74101UP2021PLC156659) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement, which includes the Standalone Financial Results for the year ended 31st March 2024 is the responsibility of the Company's Board of Directors, has been approved by them for the issuance. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

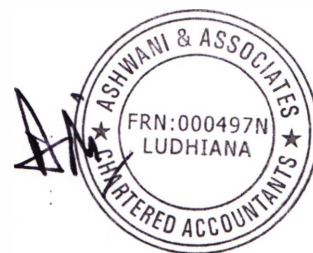
The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Annual Standalone Financial Results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 results 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 results, including the disclosures, and whether the standalone financial results present the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

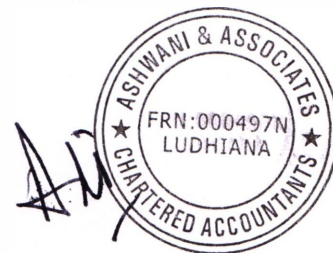
Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative 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 standalone financial results.

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.

Other Matters

- The comparative financial information of the Company for the quarter/year ended 31st March 2023 included in this statement have been reviewed/audited by the predecessor auditor. The predecessor auditor, M/S Khamesra Bhatia & Mehrotra,




vide their audit report dated 30th May 2023 have expressed unmodified opinion/conclusion on comparative financial statements.

- ii. The accompanying statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

Place: Ludhiana
Dated: 29th May, 2024

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

Anshu Kumar
Partner
Membership No. 506955
UDIN:24506955BKCNTQ8274

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

To
**The Board of Directors of
REDTAPE LIMITED**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **REDTAPE LIMITED** (CIN-L74101UP2021PLC156659) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") for the quarter and year ended 31st March, 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit of evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results, which is the responsibility of the holding company's management and approved by the holding company's board of directors, have been compiled from the related audited consolidated financial statements as at and for the quarter and year ended 31st March, 2024. The Holding Company's management is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group are also 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; 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 consolidated financial results 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 presentation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their own company or to cease operations, or have no realistic alternative but to do so.

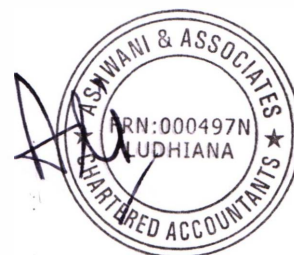
The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director'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 Group'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 results 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results present the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 consolidated financial results.

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

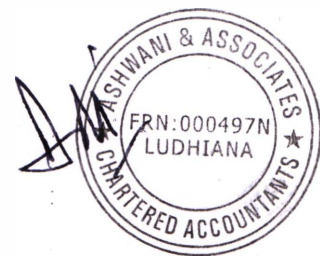


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i. The comparative financial information of the Parent for the quarter/year ended 31st March 2023 included in this statement have been reviewed/audited by the predecessor auditor. The predecessor auditor, M/s Khamesra Bhatia & Mehrotra, have expressed unmodified opinion/conclusion vide their report dated 30th May 2023 on comparative financial statements.
- ii. All the subsidiaries are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their country and which have been provided by the management of the subsidiary under generally accepted auditing standards applicable in their country. The Company's management has converted the financial results and other information of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have verified these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balance and affairs of such subsidiaries located outside India is based on the report of other auditor.
- iii. The consolidated financial results include audited financial results of one subsidiary whose financial information reflect total revenues from operations of Rs. 448 Lakhs and Rs. 1105 Lakhs for the quarter and year ended 31st March 2024, respectively, total net profit /(loss) after tax of Rs. 243 Lakhs and Rs. 645 Lakhs for the quarter and year ended 31st March 2024 respectively, and total comprehensive income of Rs. 13 Lakhs and Rs. 13 Lakhs for the quarter and year ended 31st March 2024, as considered in the consolidated financial statements. These financial results have been audited by other auditor, whose report has been furnished to us by the management and our opinion on the statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
- iv. The consolidated financial results include unaudited financial results of three subsidiaries whose financial information reflect total revenues from operations of Rs. Nil and Rs. Nil Lakhs for the quarter and year ended 31st March 2024, respectively, total net profit /(loss) after tax of Rs. (1) Lakhs and Rs. (1) Lakhs for the quarter and year ended 31st March 2024 respectively, and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended 31st March 2024, as considered in the consolidated financial statements. These financial results have not been audited and have been certified by the management. According to information and explanations given to us by the management, these financial results are not material to the group.

Our opinion on the statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and financial results certified by the management



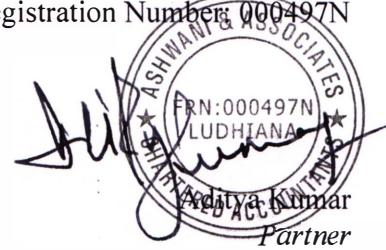
- v. The accompanying Statement includes the consolidated financial results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations

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

Place: Ludhiana

Dated: 29th May, 2024

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

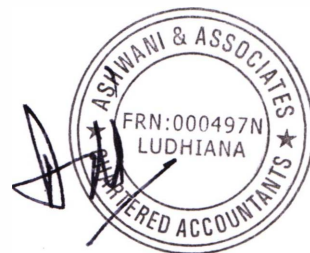


Partner
Membership No.: 506955
UDIN:24506955BKCNT5007

ANNEXURE TO AUDITORS' REPORT ON CONSOLIDATED FINANCIAL RESULTS

LIST OF SUBSIDIARIES

- i. Redtape Bangla Limited (Formerly known as Mirza Bangla Limited)
- ii. Redtape HK Limited
- iii. Redtape London Limited (Wholly Owned Subsidiary of Redtape HK Limited)
- iv. Redtape (Quanzhou) Sports Goods Co. Limited (Wholly Owned Subsidiary of Redtape HK Limited)





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

Date: 29-05-2024

BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	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
Scrip Code: 543957	NSE Symbol: REDTAPE

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

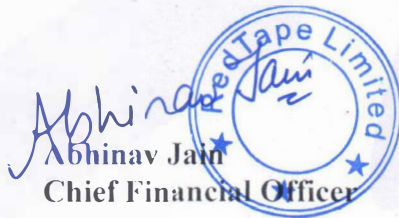
I, Abhinav Jain, Chief Financial Officer of REDTAPE Limited, having its Registered Office at Plot No. 08, Sector-90, Gautam Buddha Nagar, Noida-201 301, Uttar Pradesh, hereby declare that, the Statutory Auditors of the Company i.e. M/s Ashwani & Associates (FRN: 000497N) have issued their Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the Quarter and Financial year ended 31st March, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular no. CIR/CFD/CMD/ 56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Your Faithfully,

For REDTAPE Limited


Abhinav Jain
Chief Financial Officer

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