



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 : U74101UP2021PLC156659

Web : www.redtape.com

E-mail : info@redtapeindia.com

January 24, 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 Unaudited Financial Results along with Limited Review Report for the Quarter and Nine Month December 31, 2023

Dear Sir/Ma'am,

In continuation to our letter dated January 16, 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. January 24, 2024, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Month ended December 31, 2023.

The said Financial Results were duly reviewed and recommended by the Audit Committee in its meeting held today, i.e. January 24, 2024.

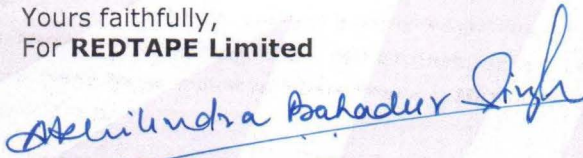
The Unaudited Financial Results (Consolidated and Standalone) for the Quarter and Nine Month ended December 31, 2023, along with Limited Review Report is attached herewith.

The meeting of the Board of Directors commenced at 01:10 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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Redtape Limited ("the Company") pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Redtape Limited

1. We have reviewed the unaudited Standalone Financial Results of M/s Redtape Limited (the "Company") (CIN: U74101UP2021PLC156659) for the quarter and nine months ended 31st December 2023 (the "Statement") which are included in the accompanying 'Unaudited Financial Results' for the Quarter and Nine months ended 31st December 2023, ("the Statement"), being submitted by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, 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. 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 Engagement (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.
4. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



5. **Other Matters**

- i. Results/figures for the corresponding quarter ended as on 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 have not been reviewed by us. We have relied on data/information made available to us by the management and financial results for the corresponding quarter/period are as certified by the management.
- ii. The comparative financial information of the Company for the 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.

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

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results have not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of 'the listing Regulation', including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
Ashwani & Associates
Chartered Accountants

Firm Registration Number: 000497N

by the hand of



Place: Noida
Dated: 24.01.2024

Membership No.: 097549
UDIN: 24097549BKDFDW4957

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Redtape Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Redtape Limited

1. We have reviewed the accompanying statement of unaudited consolidated Financial Results of M/s Redtape Limited (the "Parent") (CIN: U74101UP2021PLC156659) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31st December 2023 (the "Statement") which are included in the accompanying 'Unaudited Financial Results for the Quarter and Nine months ended 31st December 2023, ("the Statement"), being submitted by the Parent pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "listing Regulations").
2. The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, 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. 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 Engagement (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.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CJR/CFD/CMD I /44/2019 dated 29th March, 2019 issued by the Securities and



Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. The Statement includes the 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 – Subsidiary of Redtape HK Limited)

6. **Other Matters**

- i. Results/figures for the corresponding quarter ended as on 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 have not been reviewed by us. We have relied on data/information made available to us by the management of the Parent and financial results for the corresponding quarter/period are as certified by the management of the Parent.
- ii. The comparative financial information of the Parent for the 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.
- iii. 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 revenues from operations of Rs. 125 Lakhs and Rs. 657 Lakhs for the quarter and nine months ended 31st December 2023, respectively, total net profit /(loss) after tax of Rs. 71 Lakhs and Rs. 402 Lakhs for the quarter and nine months ended 31st December 2023 respectively, and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended 31st December 2023, 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.
- iv. 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 opinion on the statement is not modified in respect of above matters.

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results have not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and 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 and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

by the hand of



Place: Noida
Dated: 24.01.2023

Membership No.: 097549
UDIN: 24097549BKDFDX4100

REDTAPE LIMITED
 Regd. Office : Plot No. 08, Sector -90, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201305
 CIN - U74101UP2021PLC156659

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

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

		Standalone						Consolidated					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue from Operations	61632	32143	47501	132949	108275	145882	61757	32471	47760	133606	108952	146831
II	Other Income												
	Others	341	235	112	778	585	651	364	240	114	809	587	653
III	Total Income (I+II)	61973	32378	47613	133727	108860	146533	62121	32711	47874	134415	109539	147483
IV	Expenses:												
a	Cost of material consumed	1617	1498	2298	4549	8786	11401	1617	1498	2298	4549	8786	11401
b	Purchase of Stock-in-Trade	26063	26881	22983	72867	60906	93049	26063	26881	22983	72867	60906	93049
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	4360	(12423)	(199)	(9878)	(11128)	(25807)	4360	(12423)	(199)	(9878)	(11128)	(25807)
d	Employee Benefit Expenses	1806	1488	1253	4584	3710	4836	1831	1513	1329	4668	3831	4986
e	Finance Costs	983	931	470	2529	1220	1744	985	931	471	2532	1221	1746
f	Depreciation and amortization expenses	1635	1487	1018	4355	3125	4444	1649	1493	1014	4382	3126	4444
g	Other Expenses	17405	9222	12839	37068	28098	38754	17416	9238	12670	37099	28074	38754
	Total Expenses (IV)	53869	29084	40662	116074	94717	128421	53921	29131	40566	116219	94816	128573
V	Profit / (loss) before exceptional items and tax (III-IV)	8104	3294	6951	17653	14143	18112	8200	3580	7308	18196	14723	18910
VI	Exceptional Items												
VII	Profit / (loss) before tax (V-VI-VII)	8104	3294	6951	17653	14143	18112	8200	3580	7308	18196	14723	18910
VIII	Tax Expenses												
IX	(1) Current Tax	2066	814	1698	4515	3773	4600	2091	890	1754	4656	3911	4792
	(2) Deferred Tax	27	(84)	224	12	52	(95)	27	(84)	224	12	52	(97)
	Profit for the period (VIII-IX)	6011	2564	5029	13126	10318	13607	6082	2774	5330	13528	10760	14215
X	Other comprehensive income, net of income tax												
XI	a Items that will not be reclassified to profit and loss	(1)	0	0	(5)	0	(4)	(1)	0	0	(5)	0	(4)
	b Items that will be reclassified to profit and loss	(337)	514	(261)	(31)	851	(230)	(337)	514	(261)	(31)	851	(230)
	Total Comprehensive Income for the period (X+XI)	5673	3078	4768	13090	11168	13373	5744	3288	5069	13492	11611	13981
XII	Paid-up Equity Share Capital (Face Value of Rs. 2 each)	2764	2764	2764	2764	2764	2764	2764	2764	2764	2764	2764	2764
XIII	Other Equity excluding Revaluation Reserve						43847						44911
XIV	Earning Per Share (EPS)												
	(i) Basic	4.35	1.86	3.64	9.50	7.47	9.85	4.40	2.01	3.86	9.79	7.79	10.29
	(ii) Diluted	4.35	1.86	3.64	9.50	7.47	9.85	4.40	2.01	3.86	9.79	7.79	10.29



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REDTAPE LIMITED
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lakh)													
Particulars	STANDALONE						CONSOLIDATED						
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
Segment Revenue													
Segment (A)													
Footwear													
Domestic & Export Sale under brand - Redtape & Bondstreet	34500	17899	22381	74687	57513	77113	34500	17900	22382	74687	57513	77113	
Total	34500	17899	22381	74687	57513	77113	34500	17900	22382	74687	57513	77113	
Segment (B)													
Garment & Accessories (Under Brand Redtape)	27132	14245	25120	58262	50762	68769	27133	14244	24780	58263	50762	68769	
Unallocated	341	234	112	778	585	651	488	567	712	1465	1264	1601	
Income from operations	61973	32378	47613	133727	108860	146533	62121	32711	47874	134415	109539	147483	
Segment Results (Profit before interest & tax)													
Segment (A)													
Footwear													
Domestic & Export Sale under brand - Redtape & Bondstreet	5058	2324	2976	11271	7161	10449	5058	2324	2976	11270	7161	10450	
Total	5058	2324	2976	11271	7161	10449	5058	2324	2976	11270	7161	10450	
Segment (B)													
Garment & Accessories (Under Brand Redtape)	3980	1867	4480	8793	8280	9318	3979	1868	4482	8793	8280	9319	
Unallocated	51	34	81	121	214	89	150	319	348	668	795	887	
Total	9089	4225	7537	20184	15655	19856	9186	4511	7806	20729	16236	20656	
Less: Interest	983	931	470	2529	1220	1744	985	931	472	2532	1222	1746	
- Unallocable expenditure net of other unallocable income	2	0	116	2	291	0	2	0	26	2	291	0	
Total Profit/(Loss) Before Tax	8104	3294	6951	17653	14143	18112	8200	3580	7308	18196	14723	18910	
Segment Assets													
Segment (A)													
Footwear													
Domestic & Export Sale under brand - Redtape & Bondstreet	84457	82014	50690	84457	50690	64535	84136	82204	50690	84136	50690	64768	
Total	84457	82014	50690	84457	50690	64535	84136	82204	50690	84136	50690	64768	
Segment (B)													
Garment & Accessories (Under Brand Redtape)	65884	63530	48857	65884	48857	57551	65548	63678	48857	65548	48857	57760	
Unallocated	880	891	0	880	0	545	3296	2000	1008	3296	1008	1345	
Total	151221	146435	99547	151221	99547	122631	152979	147882	100555	152979	100555	123873	
Segment Liabilities													
Segment (A)													
Footwear													
Domestic & Export Sale under brand - Redtape & Bondstreet	51101	51755	29510	51101	29510	40005	50933	51380	29510	50933	29510	39841	
Total	51101	51755	29510	51101	29510	40005	50933	51380	29510	50933	29510	39841	
Segment (B)													
Garment & Accessories (Under Brand Redtape)	39863	40090	29896	39863	29896	35676	39660	39799	29896	39660	29896	35529	
Unallocated	532	561	0	532	0	338	1639	1250	215	1639	215	827	
Total	91496	92406	59406	91496	59406	76019	92232	92429	59621	92232	59621	76197	

NOTES:

- The above Standalone and Consolidated Ind AS Financial Results were reviewed by Audit Committee and subsequently approved by the Board of Directors at their meeting held today. The Statutory Auditors of the Company have carried out a limited review of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on December 31, 2023.
- The above Consolidated Financial Results of Redtape Limited (The Company) and its Wholly Owned Subsidiaries (WOS) REDTAPE Bangla Limited (earlier known as Mirza Bangla Ltd.) & Redtape HK Limited and REDTAPE London Limited (a wholly owned subsidiary of REDTAPE HK Limited) is drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.
- The statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj vide its Order dated 21st February, 2023 (date of pronouncement of Order) approved the Composite Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Ltd and Redtape Ltd (the Scheme). The Scheme is effective from 1st January, 2022, being the Appointed Date of the Scheme. In terms of the Scheme, RTS Fashions Pvt Ltd has been merged into Mirza International Ltd along with all the assets and liabilities, and entire Retail Business of Mirza International Limited has been demerged into Redtape Ltd, with effect from 1st January, 2022.
- As per Ind AS-108 - Operating segments, the company has two reportable operating segments namely Footwear segment and Garment & Accessories segment. The financial information for these segments has been provided in Financial results as per IND AS-108 - Operating segments.
- Figures for the pervious period /year have been regrouped/rearranged wherever necessary to make them comparable with current period figures.

Date: 24.01.2024
Place: Noida

Abhinav Jain



ON BEHALF OF BOARD OF DIRECTORS

[Signature]

DIRECTOR