

## **REDTAPE LIMITED**

(A Company incorporated under the provisions of the Companies Act, 2013) Regd. Office: Plot No. 08, Sector 90, Noida 201 301, Gautam Buddha Nagar, Uttar Pradesh CIN: U74101UP2021PLC156659

Phone No.: 0120-6994444, E-Mail: compliance@redtapeindia.com Website: www.redtape.com

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF REDTAPE LIMITED

STATUTORY ADVERTISEMENT ("ADVERTISEMENT") IN COMPLIANCE WITH PARA III (A) (5) OF ANNEXURE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH10, 2017, AND PARA 5 OF PART II (A) OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 DATED NOVEMBER 23, 2021, AS AMENDED FROM TIME TO TIME, READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO THE SCHEME OF ARRANGEMENT OF RTS FASHIONS PRIVATE LIMITED, MIRZA INTERNATIONAL LIMITED AND REDTAPE LIMITED UNDER SECTIONS 230, 232 AND 66 OF THE COMPANIES ACT, 2013, THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER APPLICABLE PROVISIONS, IF ANY ("THE SCHEME"/ "THE SCHEME OF

This Advertisement does not include the complete information of the Company, including its business, operations, assets, and liabilities. Investors are advised to read the information memorandum of the Company available on the websites of the Company, BSE Limited and the National Stock Exchange of India Limited, at www.redtape.com, www.bseindia.com and www.nseindia.com, respectively. All capitalized terms not defined herein, shall have the meaning as ascribed to them in the Information Memorandum.

The Hon'ble National Company Law Tribunal, Allahabad, vide its Order dated February 21, 2023 had approved the Scheme of Arrangement of RTS Fashions Private Limited ("the Transferor Company"), Mirza International Limite ("the Transferee Company"), REDTAPE Limited ("the Resulting Company") "the Company" 'REDTAPE') and their respective shareholders and creditors

The Scheme is operative from the Appointed Date i.e., January 1, 2022. However, it is effective from the date of completion of filing of the certified copies of the Order of the National Company Law Tribunal Order with the Registr

Scheme of Arrangement is framed in terms of the provisions of sections 230, 232 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016and other applicable provision

The Scheme of Arrangement provides for (i) Amalgamation of RTS Fashions Private Limited with Mirza International Limited; (ii) De-merger of Branded/REDTAPE Business (the Demerged Business) of Mirza International Limited into REDTAPE Limited; and issue of shares by REDTAPE Limited to the Shareholders of Mirza International Limited in consideration of the said de-merger; (iii) Re-organisation of pre-Scheme Share Capital of REDTAPE Limited; and (iv) Other matters connected with the aforesaid Amalgamation and De-merger.

Pursuant to the aforesaid Scheme of Arrangement, REDTAPE Limited is proposed to be listed at BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), after the grant of permission by Securities are Exchange Board of India (SEBI) vide their letter dated 18th July, 2023 for the relaxation from the applicability of rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

### A Name of the Company: REDTAPE Limited

## B. Address of the Registered and Corporate Offices of the Company

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	Registered and Corporate Office:	Factory Address:
	Plot No. 08, Sector 90, Noida 201 301, Gautam Buddha Nagar, Uttar Pradesh	Bulkland, UPSIDC Industrial Area, Site II, Unnao – 209 801
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### C. Details of Change of Name and Object Clause:

REDTAPE Limited is a company incorporated and registered as a Public Limited Company under the Companies Act, 2013 vide Corporate Identification Number (CIN) U52609UP2021PLC156659, issued by the Registrar Companies, Central Registration Centre on behalf of Registrar of Companies, Kanpur, Uttar Pradesh. There has been no change in the Name Clause since its incorporation till date.

The Object Clause of the Company was amended through special resolution of members passed on February 25, 2023. With change in Object Clause, Registrar of Companies, Kanpur, Uttar Pradesh issued new Cl U74101UP2021PLC156659 to the Company.

The present main objects of REDTAPE Limited, as set out in its Memorandum of Association, are as follows:

- To manufacture, procure, buy, sell, market, import, export, trade, retail and to otherwise deal in all kinds of footwear, shoes, sport shoes, boots, sandals and accessories such as belt, purses, wallets and to otherwise de in all kinds of raw material, consumables required to manufacture the aforesaid items such as hide, leather, sole, inner sole, runner, raxin, synthetic material, synthetic leather, laces, and all other items required for the such as hide. manufacture of footwear and accessories
- 2. To manufacture, procure, buy, sell, market, import, export, trade, retail and to otherwise deal in all kinds of garments, clothing, apparel, sportswear, inner wears, socks, belts, purses, wallets, bags & luggage, kits, perfume scent, fragrance, personal hygiene products, grooming products and other accessories and to otherwise deal in all kinds of raw material, consumables required to manufacture the aforesaid items.
- To manufacture, procure, buy, sell, market, import, export, trade, retail and to otherwise deal in all kinds of fitness and gym equipment, physical fitness machineries and equipment, sports goods & gear, health & nutritic supplements and to otherwise deal in all kinds of raw material, consumables required to manufacture the aforesaid items
- To establish, develop, manage, run, own, engage or otherwise deal in retail business, wholesale business, e-commerce, physical stores, retail outlets, wholesale outlets, warehouses, e-commerce platforms, e-mark portals, online and offline stores, virtual trading, discount stores and franchise

Capital structure of the Company before and after the Scheme of Arrangement is as follows:

Fie-ac	neme		
Number of Shares	Amount (Rs.)		
50,000	1,00,000		
50,000	1,00,000		
Post-Scheme			
Number of Shares	Amount (Rs.)		
15,00,50,000	30,01,00,000		
50,000	1,00,000		
13,82,01,900	27,64,03,800		
	50,000  50,000  Post-Sc Number of Shares  15,00,50,000  50,000		

- The entire Pre-Scheme Equity Capital was cancelled pursuant to the Scheme of Arrangement
- \*\* 13.82.01.900 Equity Shares were allotted by REDTAPE Limited on March 31, 2023, pursuant to the Scheme of Arrangement, to the shareholders of Mirza International Limited, on record date i.e., March 29, 2023 as per the Share Entitlement Ratio of 1:1.
- \*\*\*9% (Non-Cumulative) Compulsorily Redeemable Preference Shares Rs. 2/- each are not proposed to be listed on any stock exchange

# Pre-Scheme: Shareholding pattern giving details of its promoter group shareholding, group companies

# Table I - Summary Statement holding of specified securities

	- Category of Share- holder	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Under lying Depos- itory Receipts	Total No of Shares Held (VII) = (IV)+(V) +(VI)	Share-hold-ing as a % of total no of shares (As a % of (A+B +C2))	e		ting Right		Underlying outstanding convertible securities (Including	full conver- sion of convertible	Loc	As a %	Share: or ot	As a %	Number of equity Shares held in dematerialized form
								Class X Equity	Class	Total	a % of (A+B+C)				of total Shares held		of total Shares held	
(1)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(D	X)		(X)	(XI)		(XII)		(XIII)	(XIV)
	Promoter & Promoter Group	7	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0	50000
1	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter- Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by	- 0	-		0	J	-	J	0	"	-	- "		-	T .	0	- 0	-
	Employees Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total:	7	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0	0	0.00	50000

## Table II - Statement showing shareholding pattern of the Promoter and Promoter Group DAN No. of No. of No. of No. of Tablina Chambellina Number of Velica Diabeth No. of Chambellina Number of Velica Diabeth Number of Velic

C e <sub>1</sub> r <sub>2</sub>	go- of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)		ber of Vi ld in eac secur	h class	of	convertible securities (Including Warrants)	shareholding as a % assu- ming full conver- sion of conv- ertible Securiteis (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	of Lo	nber ocked hares	of S ple or ot en be	mber Shares edged herwise cum- ered	Number of equity shares held in demateri- alized form	
									No of	Voting I	Rights	as a			No.	As a % of total	No.	As a % of total		
									Class X Equity	Class Y	Total	(A+B +C)				Share s held		Share s held		
	(1)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(I)	()		(X)	(XI)	(X	(II)	(XII	I)	(XIV)	
	) Indian																			18
(a	·		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	undivided Family Central Government/		_	_	-	0	0	0	_	-	-	_		0	0	_	_	_	0	1
(t	State Government(s)		0	0	0	0	0	U	0	0	0	0	0	0	0	0	0	0	0	ľ
(0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
1	Banks																			
(0																				
	Mirza International Limited		7	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0	0	0	50000	
	along with Six Nominee Shareholders																			ľ
L	Sitalefloiders																			
	Sub-Total (A)(1)		7	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0	0	0	50000	
(2	P) Foreign																	0		
(a			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Individuals/Foreign Individuals		_	_	<u> </u>	0	0	0	_	-	-				0	_	_	_		- 1
(t			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
(0	,		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
(6	·		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
-																				1
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	otal Shareholding of Promoter and Promoter Group (A)=(A)(1)		7	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0	0	0	50000	

REDTAPE Limited was a Wholly-owned Subsidiary of Mirza International Limited (the 'Transferee Company') and entire Equity Share Capital of the Company was held by the Transferee Company and its 6 (Six) nominee shareholders

Post-Scheme: Shareholding pattern (Equity Shares) giving details of its promoter group shareholding, group companie

Table I - Summary Statement holding of specified securities

۱		Category of Shareholder	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Under lying Depository Receipts	Total no of Shares Held (VII) = (IV)+(V) +(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Loc i Sha	ber of cked in ares	Si ple or o w en be	nber of hares edged other- vise cum- ered	Number of equity shares held in demate- rialized form	
									No of	Voting	Rights	Total as a % of			No.	As a % of total Shar	No.	As a % of total Shar	
									Class X Equity	Class Y	Total	(A+B +C)				es held		es held	
	I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(IX)			(X)	(XI)	(X	(II)	()	KIII)	(XIV)
	A)	Promoter & Promoter Group	11	99178541	0	0	99178541	71.76	99178541	0	99178541	71.76	0	71.76	0	0	0	0	99178541
	B)	Public	71412	39023359	0	0	39023359	28.24	39023359	0	39023359	28.24	0	28.24	0	0	0	0	38604762
	C)	Non Promoter- Non Public																	
1	C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	0	0	0	0	0
	C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0
ı		Total:	71423	138201900	0	0	138201900	100.00	138201900	0	138201900	100.0	0 0	100.00	0	0	0	0	137783303

ning i																				
	Cat- eg- ory	Category & Name of Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Under lying Depository Receipts	Total no of Shares Held (IV+V +VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2)			oting Rights		No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Lo	nber of ocked in nares	Sh ple or c w en be	ber of pares dged other- ise cum- ered	Number of equity shares held in demate- rialized form
										No of V	oting	Rights	Total as a			No.	As a % of	No.	As a % of	
nited and										Class X Equity	Cla ss Y	Total	% of (A+B +C)				total Share s held		total Share s held	
and	(1)	(1)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)			(IX)		(X)	(XI)		(XII)		(XIII	(XIV)
	(1) (a)	Indian Individuals/Hindu undivided Family		10	80842861	0	0	80842861	58.50	80842861	0	80842861	58.50	0	58.50	0	0	0	0	80842861
- 1		Fauzia Mirza		1	50000	0	0	50000	0.04	50000	0	50000	0.04	0	0.04	0	0	0	0	50000
- 1		Tasneef Ahmad Mirza		1	19503504	0	0	19503504	14.11	19503504	0	19503504	14.11	0	14.11	0	0	0	0	19503504
		Tauseef Ahmad Mirza		1	22236413	0	0	22236413	16.09	22236413	0	22236413	16.09	0	16.09	0	0	0	0	22236413
-1		Shahid Ahmad Mirza		1	22085875	0	0	22085875	15.98	22085875	0	22085875	15.98	0	15.98	0	0	0	0	22085875
-1		Haya Mirza		1	19500	0	0	19500	0.01	19500	0	19500	0.01	0	0.01	0	0	0	0	19500
- 1		Shuja Mirza		1	11104149	0	0	11104149	8.03	11104149	0	11104149	8.03	0	8.03	0	0	0	0	11104149
	Ш	Nida Mirza		1	2220	0	0	2220	0.00	2220	0	2220	0.00	0	0.00	0	0	0	0	2220
ar of		Firdaus Amin		1	50000	0	0	50000	0.04	50000	0	50000	0.04	0	0.04	0	0	0	0	50000
- 1		Iram Mirza		1	21000	0	0	21000	0.02	21000	0	21000	0.02	0	0.02	0	0	0	0	21000
CIN		Yasmin Mirza			5770200	0	0	5770200	4.18	5770200	0	5770200	4.18	0	4.18	0	0	0	0	5770200
	(b)	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
deal		Sub-Total (A)(1)		10	80842861	0	0	80842861	58.50	80842861	0	80842861	58.50	0	58.50	0	0	0	0	80842861
the	(2)	Foreign																		
nes,	(a)	Individuals (Non-Resident Individuals/Foreign Individuals	8	1	18335680	0	0	18335680	13.27	18335680	0	18335680	13.27	0	13.27	0	0	0	0	18335680
,		Rashid Ahmed Mirza		1	18335680	0	0	18335680	13.27	18335680	0	18335680	13.27	0	13.27	0	0	0	0	18335680
- 1	(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
ition	(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
	(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
rket	(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
		Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
		Total Shareholding of Promand Promoter Group (A)=(A		11	99178541	0	0	99178541	71.76	99178541	0	99178541	71.76	0	71.76	0	0	0	0	99178541

F. Names of ten largest shareholders of the Company including number and percentage of shares held by each of them, their interest, if any;

1					
İ	S.No.	Name	No. of Equity Shares of Rs. 2 each	%	Interest
1	1	Mr. Tauseef Ahmad Mirza	2,22,36,413	16.09	Promoter
į	2	Mr. Shahid Ahmad Mirza	2,20,85,875	15.98	Promoter
İ	3	Mr. Tasneef Ahmad Mirza	1,95,03,504	14.11	Promoter
ĺ	4	Mr. Rashid Ahmed Mirza	1,83,35,680	13.27	Promoter, Director
Ì	5	Mr. Shuja Mirza	1,11,04,149	8.03	Promoter Group, Managing Director
ł	6	Ms. Yasmin Mirza	57,70,200	4.18	Promoter Group
ŀ	7	HDFC Small Cap Fund	56,04,028	4.05	N.A. (Institutional Shareholder)
l	8	Ms. Maria Khan	11,19,668	0.81	N.A. (Non-Promoter Public Shareholder)
İ	9	Ms. Wasia Urooj Khan	8,48,820	0.61	N.A. (Non-Promoter Public Shareholder)
1	10	Ms. Sabiha Hussain	8,18,820	0.59	N.A. (Non-Promoter Public Shareholder)

Interest of top 10 shareholders: Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as thers, partners, trustees and promoters. All of aforesaid shareholders may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Shares. Except as stated in the "Related Party Transactions" appearing in the Financial Statements and to the extent of shareholding in the Company, directors do not have any other financial interest.

# G. Details of Promoters of the Company

9 :		
	Name & Details of Promoters	Educational Qualifications & Experiences
	Mr. Rashid Ahmed Mirza Address: Villa 122, Parkways, Dubai Hills, Dubai	Mr. Rashid Ahmed Mirza is Promoter of REDTAPE. He has been the driving force behind Mirza's sustained growth and success since its inception. He holds a Diploma in Leather Technology from London. Having extensive experience of more than four decades, his expertise extends across Industrial & Leather Technology and Business Management. He is responsible for the overall management of the company.
- 1	Mr. Shahid Ahmad Mirza	Mr. Shahid Ahmed Mirza 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 vas
1	Address: 14/6, Civil Lines, Kanpur 208 001	expertise in Leather Technology.
.	Mr. Tauseef Ahmad Mirza	Mr. Tauseef Ahmed Mirza holds a Diploma in Shoe Technology from UK and has a vast experience of more than three decades in the leather industry. Mr. Tauseef Ahmed
l	Address: G-1, Maharani Bagh, Sriniwaspuri,	Mirza has an excellent organizational and leadership skills having an outstanding analytical and problem-solving abilities.
Н	New Delhi 110 065	
П	Mr. Tasneef Ahmad Mirza	Mr. Tasneef Ahmed Mirza holds a Degree in Leather Technology from the renowned Leicester University of UK. A Leather Technologist having an experience of over
П	Address: 14/6, Civil Lines, Kanpur 208 001	two decades.

H. Name and details of Board of Directors (experience including current / past position held in other firms);

	Name, Father's Name, Address, Occupation	DIN	Designation	Date of Birth	Current Position held in Other Companies excluding the Company	Past Position held in Companies
	Mr. Rashid Ahmed Mirza S/o Late Mr. Irshad Mirza	00049009	Chairman, Non- Executive	26.01.1957	i Aarem Heights Private Limited ii.Emgee Projects Private Limited	i. Jagran Prakashan Limited (18/11/2005 to 31/07/2014) ii. Genesis Agrofoods Private Limited (05/05/2006 To 19/06/2010)
	Villa 122, Parkways, Dubai Hills, Dubai		Director		iii.Genesis Infraprojects Private Limited	iii. Hi-Life Fabricators Private Limited (Amalgamated Into Mirza International Limited) iv. Kanpur - Unnao Leather Clusterdevelopment Company Limited (14/01/2012 To 21/07/2015)
	Business					v. RTS Fashions Private Limited (Amalgamated Into Mirza International Limited) vi. Achee Shoes Private Limited (Converted to LLP)
						vii. Euro Footwear Private Limited (01/05/2010 To 31/10/2012) viii.Mirza Holdings Private Limited (Converted to LLP)
						ix. All India Footwear Manufacturers Andretailers Association (06/01/2011 To 08/07/2014) x. Mirza International Limited (05/09/1979 till 18/07/2023)
	Mr. Shuja Mirza S/o Mr. Rashid Ahmed Mirza	01453110	Managing Director	23.01.1981	i. Aarem Heights Private Limited ii.Genesisriverview Resorts Private Limited	i. Genesis Agrofoods Private Limited (06/01/2014 To 23/01/2017) ii. Red Tape International Private Limited (Converted to LLP)
	Villa 122, Parkways, Dubai Hills, Dubai					iii. Mirza Holdings Private Limited (Converted to LLP) iv. Granule Infra India Private Limited (Strike Off) v. Genesisfootwear Enterprises Privatelimited (Amalgamated)
	Business					vi. Mirza International Limited (01/06/2019 till 18/07/2023)
	Mr. Arvind Verma S/o Mr. Balbir Singh Verma	09429834	Whole-time Director	08.01.1974	N.A.	
1	R/o - A-602, Stellar Greens Apartment, Plot No. D-6, Sector- 44, Noida, Gautam Buddha Nagar 201 301		Director			N.A.
H	Service Mr. Narendra Prasad Upadhyaya					
	S/o Mr. H.P. Upadhyaya	00049196	Independent Director	10.01.1949	i.Mirza Charitable Hospital Limited	Mirza International Limited (01/04/1997 till 18/07/2023)
	R/o 302, Concord Apartment, Swarup Nagar, Kanpur 208002		51100101			
l	Service					
	Mr. Sanjay Bhalla S/o Shri Naresh Chander Bhalla R/o A-8 Nizamuddin West, Hazrat Nizamuddin,	00699901	Independent Director	14.12.1959	i.Mirza International Limited ii.Silver Spark Private Limited	N.A.
	Delhi 110013  Business				iii.Kasi 1981 Alumni Foundation	
l	Dr. Yashvir Singh	00049360	Independent	00 00 4047	Mirza International Limited	i. Akhileshwar technology private limited (strike off)
	S/o Mr. Dhoom Singh R/o A-403, Sector-19, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301		Director	03.02.1947	Wilza International Limited	i. Asilieshwai leuliloogy piivale iiilileu (suise oli)
Н	Business					
	Mr. Subhash Sapra			05.40.4044		
11	S/o Mohan Lal Sapra	00049243	Independent Director	25.12.1941	N.A.	i. Mirza International Limited (08/03/2002 To 12/11/2019)
П	R/o 38, Ring Road,		Director			ii. Toshiba Water Solutions Private Limited (01/11/2002 To 15/07/2010) iii. Uem Trading Private Limited (31/10/2012 To 09/02/2020)
	Lajpat Nagar 3, Delhi 110 024					III. John Haunig Frivate Lillited (31/10/2012 10 09/02/2020)
1	Professional					
H	Dr. Rajshree Saxena	09784592	Independent	26.03.1960	N.A.	N.A.
	D/o Karuna Shanker Saxena		Director			
H	R/o, Flat NO. 612, Anand Aishwarya Apartment, Civil Lines, Kanpur 208 001					
	Professional					

Mr. Narendra Prasad Upadhyaya (DIN 00049196), Whole-time Director of the Company has resigned from the Board of Directors due to health reasons and his resignation would be effective from 31st August, 2023. In the meeting held on 17th July, 2023, the Board of Directors approved appointment of Ms. Sunanda (DIN 10243709) [Father's Name: Mr. Ujagar Singh, Address: House No.-238, Panna Bichli Gali Mangol Puri, Kalan, Delhi- 110085 Occupation: Service, Date of Birth: 12th February, 1978), who has been currently serving as Vice President (Human Resource) in the Company), as a Whole-time Director of the Company with effect from 1st August, 2023. Ms. Sunanda is a Post Graduate (Geography) from Kuzukshetra University and PGCHRM from XLRI, Jamshedpur. She has more than 20 years of experience in Human Resource management and other managerial positions. Ms. Sunanda has been with Redtape Limited (including in Mirza International Limited) for more than 13 years and is a core member of top management team. Ms. Sunanda does not have any present of past directorship in any company

# BRIEF PROFILE AND EXPERIENCE OF DIRECTORS

Mr. Rashid Ahmed Mirza

### Mr. Rashid Ahmed Mirza has been a Founder and the Driving Force behind REDTAPE's sustained Growth and Success since its inception. He holds a Diploma in Leather Technology from London. Having Extensive experience of more than four decades, his expertise extends across Industrial & Leather Technology and Business Management. He is responsible for the overall management of the company

Mr. Shuia Mirza Mr. Shuja Mirza is a graduate in Science from the California State University, USA. Having a rich experience in the Field of Marketing, he has been managing the REDTAPE business in the pan-India market. He is managing Operations, Product Design, Development and Manufacturing, Mr. Shuja introduced the Retailing Units and Online Division in the company which helped multiply the business and expand its growth. With exposure from the international markets, he is responsible for diversifying and bringing the needed vigor to the company.

# Mr. Arvind Verma

Mr. Avrind Verma has vast experience of Sales & Marketing over 27 years in the Fashion Industry and has been associated with the brand REDTAPE for almost 24 years now. He has been instrumental in ensuring that the brand is always held in high esteem in the market & is fully involved at the micro level & day to day operations. He has now been tasked with ensuring the same growth & presence of the brand REDTAPE in International Markets.

## Mr. Narendra Prasad Upadhyaya

Mr. Narendra Prasad Upadhyaya holds a B. Tech in Mechanical Engineering and a Post-graduate Diploma in Business Management. With an

## experience of over five decades in the field of Engineering and Chemicals, along with an in-depth understanding of the Leather industry, he is closel associated with the operations of the shoe units of the company. Mr. Sanjay Bhalla

Mr. Sanjay Bhalla aged 64 years is a B. Tech Chemical graduate from Banaras Hindu University IIT, 1981 batch. He has had a wide Technical, Mr. Danjay brailai aged 04 years is a b. lect Chemical graduate from Banaras Hindu University III., 1961 batch. He has had a wide Technical, Managerial, Administrative experience spanning 4 decades. Experience encompasses consumer products manufing 8 distribution like electronic goods, household insecticides, Commercial Building segments & Hospitality & Industry segments selling water related engineered products. Spa equipment & also as OEM supplier. Has had a wide stint of experience starting from selling Material Handling Equipment after graduating followed by start of own business in 1984 under the name of Silver Spark P Ltd. Experience ranges from manufacturing of Light engineering products, consumer goods, sanitary import substitution parts, Spa equipment, Water Transfer systems, Import agencies & representation of many foreign companies in India. Also 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 . leatherite Yashvir Singh

### Dr. Yashvir Singh, is a Post-graduate in science as well as holds a Degree in M.Phil., PhD. He is a scientist and has experience of more than three decades in industry, government bodies and institutions

Mr. Subhash Sapra aged 81 years is graduate in B.SC (Engineering). He has over 50 years of experience in handling the production of motors and has over 15 year experience in handling the Waste Water Treatment plants

Dr. Rajshree Saxena, Gynecologist by profession. She has done her MBBS and Post Graduation from King George's Medical University, Lucknow.

### She has worked in PMS. Uttar Pradesh from 1987 to 2015. She worked in PMS at various senior administrative and clinical post and took voluntary rement as Joint Director. She is now having own practice

REDTAPE Limited having its registered office at Plot No 8, Sector 90, Noida, Uttar Pradesh was incorporated on December 8, 2021 as a wholly owned

lowever, post approval of the Scheme of Arrangement by the Hon'ble National Company Law Tribunal, Allahabad Bench vide its order dated Febru 21, 2023, REDTAPE Limited has become an Independent Company and is proposed to be listed on National Stock Exchange of India Limited and BSE Limited. Pursuant to the approval of scheme of arrangement, as aforesaid, the Branded business/REDTAPE business of Mirza International Limited has neen transferred to REDTAPE Limited

Deen transleted to NEED PAPE Limited.

REDTAPE Limited Business: The Company is engaged in the business of retail, marketing, design and development of sports and fashior garments, apparels and other accessories under REDTAPE and other Brands owned by the Company.

The major brands, in which the Company is doing its business are:



## MODE



has emerged as a well-known brand in leather and sports footwear, garments & apparels in India. Over the years, REDTAPE has become inclaids one of the leading fashion and lifestyle brand for men, women and kids with over 390+ physical/offline stores across the country. The Company is also in the online retail segment for its products through major e-retail portals/platforms.

REDTAPE has emerged as a complete family fashion destination by providing one of the best international styles and world-class quality Apart from India, our brand has gained a strong footbold in the niche markets of UK. Australia, Turkive, UAE and Gulf Region and some of the neighboring

### J. Reasons for the Arrangemen

The circumstances which justify and/or necessitate the proposed Amalgamation of RTS Fashions Private Limited with Mirza International Limited are, inter-

- The proposed amalgamation of the Transferor Company with the Transferee Company would result in business synergy and pooling of resources The proposed amalgamation will enable the integration of the business activities being carried on by the Transferor Company RTS Fashions
- The proposed amaignmation will enable the integration of the obstances activities being carried on by the transletor company-KLTS rashions. PVL Ltd and its step down wholly owned subsidiary-Mirza UK Ltd with and into the Transferee Company-Mirza International Ltd. It would be advantageous to combine the activities and operations in a single company and to build strong capability to effectively meet future challenges in a competitive business environment. Amalgamation will enable Mirza International Ltd to leverage the expertise and resources of Mirza UK. I td and strengthen its sales and distribution in overseas markets
- The proposed Amalgamation would result in pooling of physical, financial and human resources of these Companies for the most beneficial utilization of these factors in the combined entity
- The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company
- The proposed amalgamation would enhance the shareholders' value of the listed Transferee Company
- vii. The proposed Scheme of Amalgamation will have a beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees, and other stakeholders and all concerned

The circumstances which justify and/or necessitate the proposed De-merger of Branded Business/REDTAPE Business of Mirza International Limited into

- Mirza International Ltd has two distinct business (a) Private Label/White Label Business which is pre-dominantly export wholesale made-to-order (MTO) business; and (b) Branded Business/REDTAPE Business which is pre-dominantly domestic retail business. Whereas the leather tannery is backward integration for captive consumption and acts as the backbone for the Private Label Business.
- REDTAPE Business is completely independent from the Private Label Business. In REDTAPE Business, the Company buys the entire quantity of garments/apperles and significant quantity of footwear from various third-party manufacturers. The Company, but, then, retails the same pan India through physical stores and on-line marketing. Since the Private Label Business and REDTAPE Business have different characteristics and nature, it is proposed to segregate both these businesses into separate companies
- It is, accordingly, proposed to hive-off Branded Business/REDTAPE Business from the Transferee Company into the Resulting Company, which, upon de-merger, will be owned by the shareholders of the Transferee Company in the same manner and proportion in which they own shareholding in the Transferee Compan The proposed De-merger will enable the Transferee Company and the Resulting Company to raise necessary funds, invite strategic investors
- and other stakeholders for their respective businesses It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these
- The proposed De-merger will unlock immense possibilities of both these businesses. It will provide scope for independent expansion of various
- businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their vii. The proposed De-merger will have beneficial impact on the Transferee Company and the Resulting Company, their employees, shareholders

## Restated Audited Financials for the previous three financial year prior to the date of listing:

# The Company was incorporated on 8th December, 2021. The stan March 31, 2022 is as below:

AUDITED STANDALONE BALANCE SHEE	T	(D- 1-1-1-
articulars	As at 31st March, 2023 Audited	(Rs. in Lakh As at 31st March, 202 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	19882	16661
(b) Capital work in Progress	7109	1706
(c) Right of Use Assets	16916	13668
(d) Financial Assets:		
(i) Investment in Subsidiary	96	107
(ii) Other Financial Assets	1091	1028
(e) Other Non-Current Assets	458	644
Total Non-Current Assets	45552	33814
. Current Assets		
(a) Inventories	64299	39665
(b) Financial Assets		
(i) Trade Receivables	8411	5617
(ii) Cash and Cash Equivalents	182	313
(iii) Bank Balances other than (ii) above	1303	492
(iv) Loans		
(v) Other Financial Assets	13	254
(c) Other Current Assets	2871	1695
Total Current Assets	77079	48036
Total Assets	122631	81850
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2764	1
(b) 9% Compulsory Redeemable Preference shares	1	0
(c) Other Equity	43847	33227
Total Equity	46612	33228
Liabilities		
. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3071	1152
(ii) Leased Liabilities	16010	13090
(iii) Other Financial Liabilities	12168	9955
(b) Provisions	350	313
(c) Deferred Tax Liabilities / (Assets)	224	319
Total Non-Current Liabilities	31823	24829
. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4999	1698
(ii) Leased Liabilities	1906	2778
(ii) Trade Payables:		
- total outstanding dues of micro enterprises and small enterprises	1224	784
- total outstanding dues of creditors other than micro enterprises and small enterprises	33132	15990
(iii) Other Financial Liabilities	2801	2403
(b) Other Current Liabilities	117	120
(c) Provisions	17	20
Total Current Liabilities	44196	23793
Total Liabilities	76019	48622

	• •		
	AUDITED STANDALONE STATEMENT OF PR	OFIT & LOSS ACCOUNT	
Par	ticulars	Year ended 31st March, 2023 Audited	(Rs. in Lakhs ) Year ended 31st March, 2022 Audited
Т	Revenue from Operations	145882	29694
Ш	Other Income	651	6
Ш	Total Income (I+II)	146533	29700
IV	Expenses:		
	Cost of Materials Consumed	11401	2165
	Purchases of Stock-in-Trade	93049	18617
	Changes in Inventory of Finished Goods, Work-in-Process and Stock-in-Trade	(25807)	(5728)
	Employee Benefits Expense	4836	1074
	Finance Costs	1744	397
	Depreciation & Amortization Expense	4444	243
	Other Expenses	38754	9367
	Total Expenses (IV)	128421	26135
٧	Profit before tax (V)	18112	3565
VI	Tax Expenses: Deferred Tax	4505	1021
VII	Profit for the period / year (V-VI)	13607	2544
VIII	Other Comprehensive Income:		
	A. Items that will not be reclassified to profit or loss:		
	(i) Fair Value of Investments in Equity	0	0
	(ii) Actuarial (Losses)/ Gain on defined benefit plans	(5)	0
	(iii) Tax impact on above	1	0
	B. Items that will be reclassified to profit or loss:		
	(i) Hedging Reserve	(310)	207
	(ii) Tax impact on above	80	0
IX	Total Comprehensive Income for the year (VII+VII)	13373	2751
Х	Earnings per Share:		
	Basic: (Rs.)	9.85	1.84
	Diluted: (Rs.)	9.85	1.84

Pai	ticulars	Year ended 31st March, 2023 Audited	Year ended 31st March, 202 Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	18112	3564
	Non cash adjustment to Profit Before Tax:		
	Interest Income	(501)	(7)
	Depreciation and amortization	4444	243
	Interest expenses	1713	397
	Remeasurement of the Defined Benefit Plan	0	0
	Ind AS adjustment	(119)	0
	Provision for Expected Credit Loss	(2)	21
	Operating profit before working capital changes	23647	4218
	Net Change in;		
	Inventories	(24634)	(6437)
	Trade Receivables	(7988)	(721)
	Other Bank Balances	0	0
	Other Financial Assets	0	0
	Other Current Assets	0	0
	Other Non Current Assets	0	0
	Trade Payables	17582	1908
	Other Current Financial Liabilities	0	0
	Other Current Liabilities	4417	3771
	Other Non-Current Financial Liabilities	0	0
	Cash Used from Operation	13023	2739
	Income Taxes paid (net)	0	(1000)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	13023	1739
В.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for acquisition of Property, Plant and Equipment & Capital WIP	(14085)	(2192)
	Payment for investment in Equity shares		
	Investment in Subsidiary		
	Interest Received	501	7
	NET CASH FLOW FROM INVESTING ACTIVITES (B)	(13584)	(2185)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(758)	(397)
	Payment of Lease Liabilities	(3219)	(670)
	Net Change in Borrowings	5219	(1323)
	Money Received against Share issued	0	0
	NET CASH FLOW FROM FINANCING ACTIVITES (C)	1242	(2389)
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	680	(2836)
	Margin Money received	0	0
	OPENING BALANCE CASH AND CASH EQUIVALENTS	805	3641
	CLOSING BALANCE CASH AND CASH EQUIVALENTS	1485	805

## Independent Auditor's Report

The Members of REDTAPE Limited

We have audited the accompanying consolidated financial statements of REDTAPE Limited (hereinafter referred to as the 'Holding Company') and its subsidian

We have audited the accompanying consolidated financial statements of REDTAPE Limited (hereinafter referred to as the "Holding Company) and its subsidiary and associate (holding Company and its subsidiary and associate (beginner referred to as "the Group"), which comprise the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of such subsidiary as was 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 pity 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, 2023, the consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated as affairs of the date. in equity and its consolidated cash flows for the year ended on that date

### Basis for opinior

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.

- We draw attention to Note No 44 of the standalone financial statements with respect to the Composite Scheme of Arrangement of RTS Fashions Pvt Ltd, Mirza International Limited and REDTAPE Limited; and their respective shareholders and creditors (the 'Scheme') which provides for the following:
- Amalgamation of RTS Fashions Pvt Ltd with and into Mirza International Ltd; 2. De-merger of Branded Business/REDTAPE Business of Mirza International Ltd ("Demerged Undertaking") into REDTAPE Ltd on going

The Scheme has been given effect to from the Appointed Date, i.e., January 1, 2022, as approved by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ('Hon'ble Nct.T') and which is deemed to be the date of amalgamation of RTS Fashions Private Limited and also the date of demerger of Branded Business/REDTAPE Business of Mirza International Limited into REDTAPE Limited.
Figures of the previous financial year ended March 31, 2022, have been restated to give effect to the Scheme with effect from January 1, 2022.

As a result of Composite Scheme of Arrangement, REDTAPE Limited is now an independent Demerged Entity. Mirza Bangla Limited is subsidiary and Sen En Mirza Industrial Supply Chain LLP will be associate of REDTAPE Limited. 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	How the key audit matter was addressed in the audit
Limited into REDTAPE Limited (Refer Note No 44 of the Standalone Financial	
Statements)	Hon'ble NCLT for demerger to take effect from 1st January 2022.
The Branded Business/ REDTAPE Business of Mirza International Limited has	Compared the assets and liabilities pertaining to demerged undertakings
been transferred into REDTAPE Limited pursuant to the Scheme of Arrangement	considered for accounting as per the Scheme.
('the Scheme'). The Scheme was approved by the National Company Law Tribunal	Assessed the accounting as per applicable accounting standards including

The Branded Business / REDTAPE Business of Mirza International Limited has Compared the assets and liabilities pertaining to demerged undertaking been transferred into REDTAPE Limited pursuant to the Scheme of Arrangement (the Scheme). The Scheme was approved by the National Company Law Tribunal (NCLT) with the Appointed date - January 1, 2022.

The Company has given effect of the Scheme in the standalone financial statements considering business combination under common control as per the statements considering business combination under common control as per the requirements of Ind AS 103

# Valuation of Inventory (refer Note No.44 to the standalone financial statement)

Inventory is carried in the Financial Statements of the Company at the lower of cost and net realisable value in accordance with the Ind AS 2. Inventory is carried in the international value in accordance with the Ind AS 2.

The major portion of the Company's inventory consist of finished goods which are lying at multiple locations such as retail stores, depots, warehouse and factories. Finished goods are counted on a recurring basis and determination of NRV is Finished goods are counted on a recurring basis and determination of NRV is company's controls to assess the adequacy of provision for inventory obscilectorics.

Since the Company is dealing in footwear, apparel and accessories, which pertains to fashion industry, sales in the fashion industry can be extremely volatile with consumer preferences changing frequently based on fashion trend. of inventory may exceed its not realizable

provision of inventory involves significant management judgement and estimates. Stat

regarding Assets and Liabilities transferred under the scheme and disclosures relating to the transfer of it in the Company including reserve and comparative figures basis which the same is considered as a key audit matter for the year.

working of restatement of financial statements of the Company for previous year ended March 31, 2022.

obsolescence.

Evaluated whether the method is consistent with that applied in the prior yea

and is in accordance with the Company's policy.
Assessment done based on our knowledge of the business of the Company ng value of inventory may exceed its net realizative value. The olicy, recognizes the provision for inventory considering the olicy, recognizes the provision for inventory considering the to the extent to which older season's inventory can be sold through various channels. Evaluated the adequacy of the disclosures made in the Standalone Financia

ntory is considered as Key Audit Matter, as determination of

### 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

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 State

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 eing 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 misstater Our objectives are to obtain reasonation assurance about whether due to institute a facilitation assurance and institute from the facilitation 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 no 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 decision: 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 res in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based udit 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 presentat 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 materiality is the insignitude of instancial instancial statements and, involved by interesting the 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. inicate 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 indepen and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where app related safeguards. From the matters com

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 communicatio Other Matters

We did not audit the financial statements / financial information of subsidiary Mirza Bangla Limited included in the consolidated financial results, whose

financial statements / financial information for the year ended on that date reflect the following:

Description	Mirza Bangla Limited (In Rs. lacs)
Total Assets	1284
Total Revenue	949
Net Profit / (Loss) after Tax	607
Comprehensive Income / (Loss)	(93)

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Managemen and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary 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 subsidiary, 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 int ertified by the Manag

### 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 statemen of such subsidiary 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 state 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
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by On the basis of the white representations received in orbit the directions of the Hoding Company as of 3 is warding 2023 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 31st March, 2023 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, a: 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 rectors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to director by the Holding of dissubsidiary companies is not in excess of the limit prescribed under section 197 of the Act.
- 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
- The Company has disclosed the impact of pending litigations on its financial position in it's consolidated financial statements.
- Refer Note No-44
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses There is no any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 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 o 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 belief that the representations under sub clause (iv)(a) and (iv)(b) contain any material misst
- No dividend has been declared or paid, during the year, by the Holding company.

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

Partner M.No. 410958 UDIN: 23410958BGXZOH7708

CA Vineet Roongta

Date: 30-05-2023

## Annexure "A" to the Independent Auditor's Report on Consolidated Financial Statements

red to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Men REDTAPE 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 Com

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of REDTAPE LIMITED (hereinafter referred to as "the Company") and its subsidiary companie

## ent'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 besign, implementation and maintenance of adequate internal inflation and controls and were operating effectively for entanglish of controls and internal inflation and 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 (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in acco

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

### 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 exporting to future periods are subject to the risk that the internal financial control over financial inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

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 international controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2023, 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

Particulars

Non-current assets

Property, plant and equipment & intangible assets

(i) Property, plant and equipment

(it) Trade Payables other than MSME

Other financial current liabilities

Non financial current liabilities

Total Equity and Liabilities

Total current liabilitie

Provisions

Total Liabilities

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

Date: 30-05-2023 Place: Noida

REDTA	PE LIMITED		
Regd. Office: Plot No. 08, Sector -90, Noida	i, Gautam Buddh	na Nagar, Uttar Pradesh - 20130	5
Website: www.redtapeindia.com l	E-mail: complian	ce@redtapeindia.com	
CONSOLIDATE	D BALANCE S	HEET	
CIN - U741010	JP2021PLC156	659	
			(₹ in Lakh)
	Note No.	As at 31 March 2023	As at 31 March 2022*

M.No. 410958

33132

4677

44373

76197

123873

UDIN:23410958BGXZOH7708

16698

15990

5314

24132

82554

(ii) Capital work-in-progress of properties, plant & equipment		6508	1223
(iii) Intangible assets		1	0
(iv) Capital work-in-progress of intangible assets		601	483
Right of Use Assets	1 B	16931	13682
Financial Assets			
Investments	2	56	66
Other Financial Assets	3	1091	1028
Other Non Current assets	3.1	458	644
Total Non-Current assets		45548	33824
Current assets			
Inventories	4	64299	39665
Financial Assets			
Trade receivables	5	8411	5617
Cash and cash equivalents	6	2618	1426
Other financial Current assets	7	126	327
Other current assets	8	2871	1695
Total Current assets		78325	48730
Total Assets		123873	82554
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9A	2765	1
Other Equity	9B	44911	30823
Equity share capital to be issued persuant to the scheme of Arrangeme	nt 9A	0	2764
Total Equity		47676	33588
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10	3071	1152
Provisions	11	350	313
Deferred tax liabilities (Net)	12	224	319
Other non-current Liabilities	13	28179	23050
Total Non-current liabilities		31824	24834
Current liabilities			
Financial Liabilities			
Borrowings	14	4999	1698
Borrowings Trade payables (i) MSME	14 15	4999	1698

16.1 17

See accompanying Notes to the Financial Statements Significant Accounting Policies
\* Restated pursuant to the Scheme of Arrangement (Refer note 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 & on behalf of the board of Directors Chartered Accountants FRN 001410C

Shuja Mirza ( Managing Director ) DIN: 01453110 Arvind Verma (Whole Time Director) DIN: 09429834 CA Vineet Roongta Partner M.No. 410958 UDIN: China Noida Place : Noida Date : May 30, 2023 CA Abhinav Jain ( Chief Financial Officer) Noida CS Nandita Singh ( Company Secretary) Noida

REDTAPE LIMITED

Regd. Office : Plot No. 08, Sector -90, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201305 Website: www.redtapeindia.com E-mail: compliance@redtapeindia.com CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE (₹ in Lakh Year ended 31 March Note No. Year ended 31 March NCOME 30322 venue from operations 19 533 easer of Lease Rent Liability 147483 30328 11401 2165 20 Cost of materials consumed Purchases of Stock-in-Trade 93049 Changes in inventories of Finished Goods, Work-in-Progress and 21 (25807)(5728)Stock-in-Trade 4986 1185 Employee benefits expense Finance costs 1746 399 4444 243 9367 Depreciation 25 38754 Total Expenses 128573 26248 Profit before ta 18910 4080 Tax Expense 4791 1156 Profit for the Year 14215 2904 Items that will not be reclassified to Statement of Profit and Loss 19 (i) (5) Income tax relating to items that will not be reclassified to Items that will be reclassified to Statement of Profit and Loss (310) 207 19(ii) Income Tax on above

26

13981

10.29

10.29

3111

See accompanying Notes to the Financial Statements
Significant Accounting Policies
\* Restated pursuant to the Scheme of Arrangement (Refer note 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.

Total comprehensive income for the year
Earning per equity share of face value of ₹ 2 each

Basic (in ₹ Diluted (in ₹)

For Khamesra Bhatia & Mehrotra For & on behalf of the board of Directors

CA Vineet Roongta Shuia Mirza Arvind Verma ( Managing Director ) DIN: 01453110 China (Whole Time Director) DIN: 09429834 Partner M.No. 410958 UDIN:

Place : Noida CA Abhinay Jain CS Nandita Singh ( Chief Financial Officer) Noida ( Company Secretary) Noida Date : May 30, 2023

Noida	Noida	3			
REDTAPE LIMITED  Regd. Office: Plot No. 08, Sector -90, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201305  Website: www.redtapeindia.com E-mail: compliance@redtapeindia.com  CONSOLIDATED STATEMENT OF CASH FLOW  CIN - U74101UP2021PLC156659					
<b>5</b> // 1		(₹ in Lakh			
Particulars	Year ended 31 March 2023	Year ended 31 March 2022			
(A) CASH FROM OPERATING ACTIVITIES	March 2023	March 2022			
Net profit before tax	18910	4080			
Adjustments for	10910	4000			
Add:	(40)	24			
(Profit)/Loss on sale of Property, Plant & Equipment	(13)	31			
Depreciation & amotisation for the year	4444	243			
Finance cost	1746	399			
Less:					
Interest & Other Income	533	6			
Income from Govt. Grant	0	C			
Ceaser of Lease Liability	119	0			
Operating Profit before Working Capital Changes	24435	4747			
Adjustments For					
Trade and other Receivables	(3769)	(721)			
Inventory	(24634)	(6437)			
Trade Payables	17132	1908			
Others	(5347)	3771			
Cash Generated from Operations	7817	3268			
Direct Taxes Paid	4602	1156			
Cash flow before extra ordinary items	12419	4424			
Net Cash generated from Operating Activity	12419	4424			
(B) CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant & Equipment	(16301)	(2731			
Sales of Property, Plant & Equipment	1306	(2192			
Government Grant Received	0	, (			
Interest & Other Income Received	533	6			
Purchase of Investment	(239)	(			
Net Cash used in Investing Activities	(14701)	(4917			
The Count account in the country receiving	(14701)	(4017			
(C) CASH FLOW FROM FINANCING ACTIVITIES					
Dividend Paid	0	(			
Dividend Tax Paid					
Short Term Borrowing	3301	(1135			
Proceeds from Long Term Borrowings	1919	(188			
Repayment of Long Term Borrowings	0	(100			
Repayment of Short Term Borrowings	0				
Payment of lease liabilities	0				
Finance cost	(1746)	(399			
Net cash used in financing activities	3474	(1722			
Net Increase/(Decrease) in Cash & Equivalents	1192	(2215			
Cash & Equivalents at the beginning of the year	1426	3641			
Cash & Equivalents at the end of the year	2618	1426			
Components of cash and cash equivalents					
Cash and cheques on hand	183	314			
Balances with banks:	100	31-			
- On current accounts	2435	1112			
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 monthsLess:	-				
Less: Fixed deposits with original maturity of between 3 months and 12 months	2618 0	1426			
Total cash and cash equivalents (note 6)	2618	1426			

Less: Fixed deposits with original maturity of between 3 months and 12 months 0 2618 1426

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 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; Significant 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 & on behalf of the board of Directors

For Khamesra Bhatia & Mehrotra

Chartered Accountants FRN 001410C

CA Vineet Roongta Shuja Mirza ( Managing Director ) DIN: 01453110 M.No. 410958

Arvind Verma (Whole Time Director) DIN: 09429834 CA Abhinav Jain ( Chief Financial Officer) Place : Noida CS Nandita Singh Date: May 30, 2023 ( Company Secretary) Noida

Consolidated Statement of changes in Equity for the year ended March 31, 2023

(A.1) Equity Share Capital

		(Rs. in Lakh)
	As at March 31, 2021	•
	Changes in equity share capital	1
	As at March 31, 2022	1
	Cancelled during the year pursuant to the scheme of arrangement	1
	Issued during the year	2,764
	As at March 31, 2023	2,764
(A.2)	Preference Share Capital	
		(Rs. in Lakh)
	As at March 31, 2021	

Changes in preference share capital As at March 31.2022

Issued dunng the year pursuant to the scheme of arrangement

	As at March 31,202
3)	Other Equity

instruments net of taxes

Balance as at March 31. 2023

Other Equity	11000110	o w ourpius	Other Comprehensive moonic	lotal equity
	Capital Reserve	Retained Earnings	Hedging Reserves	
			(Note 2)	
Balance as at March 31, 2022	0	0	0	0
Add : Profit for the year 2021-22	0	2904	207	3111
Add Other Comorehensive Income (net of tax)	0	0	0	0
Add : Being Surplus resulted pursuant to.the	27382	0	0	27382
scheme of arrangement				
Less : Income Tax Adjustment (Net)	330	0	0	330
Less : Transferred from Profit & Loss Account	0	0		0
Balance as at March 31, 2023	27712	2904	207	30823
Add : Profit tor the year 2022-23	0	14215	0	14215
Add : Other Comprehensive Income (net of tax)	0	(4)	0	(4)
Add : Change in Fair Value of Hedging	0	0	(230)	(230)
	I	I		1 1

27818

### ! Note 1 PROPERTY PLANT & FOLIPMENT

	roperty, Plant & quipment	As at 01.04. 2022 ₹ In Lakh	Addit- ions ₹ In Lakh	tions ₹ In	Transfer to ROU ₹ In Lakh	Balance as at 31st March 2023 ₹ In Lakh	as at 1st	Depreciation charge for the year ₹ In Lakh	On disp- osals ₹ In Lakh	as at 31st	Balance as at 31st March 2023 ₹ In Lakh	Balance as at 31st March 2022 ₹ In Lakh
A La	and											
	Land Freehold	187	0	-	-	187	-	-	-	-	187	187
	Land Leasehold	1291	0	-	1291	0	295	0	295	0	0	996
Βι	uildings	6968	1034	0	0	8002	2005	200	0	2205	5797	4963
Pla	lant & Machinery					0					0	
	Machinery	5294	2547	730	0	7111	2906	529	238	3197	3914	240
	Effluent Treatment	0	0	-	-	0	0	0	-	0	0	
	Plant											
	Tools & Shoe Lasts	286	0	0	0	286	213	0	19	194	92	7
Of	urniture Fixtures, ffice Equipments & lectrical installation	11068	3456	424	0	14100	3624	1258	72	4810	9290	744
Ve	ehicles	675	193	152	0	716	173	176	74	275	441	50
Co	omputers	535	118	0	0	653	407	65	0	472	181	12
	Total	26304	7348	1306	1291	31055	9623	2228	698	11153	19902	1669
B In	tangible Assets	0.2	1	0	0	1.2	0.1	0.1	0	0.2	1	0.
	Total	-	-	-	-	•	-	•				
1A Ca	apital Work in Progress											
Ca of	apital Work in Progress propertis, plant & quipment										6508	122
	apital work-in-progress										601	48
	Total	26304	7349	1306	1291	31056	9623	2228	698	11153	27012	1840
Pr	revious year : (2 roprty Plant Equipment	23242)	(3079)	0	0	(26321)	(9380)	(243)	0	(9623)	(16698)	(13521
Note 1		013)		(790)		(1223)	0	0	0	0	(1223)	(201

work-in-progress						. !		
		Amount in CWIP for a Period of						
		31st March 2023						
Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Н		
	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh	Н		
Asset Details:						11		
Unit-5	6375		-	-	6375	11		
Unit-3	88		-	-	88	] [		
	6462				6462	Н		

		Amount in CWIP for a period of					
Intagible Assets under	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
Development	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh		
Asset Details:							
SAP	118	148	111	224	601		
	118	148	111	224	601		

		Balance as at 31st March 2023				
Intagible Assets under Development	Less than 1 year ₹ In Lakh	1-2 years ₹ In Lakh	2-3 years ₹ In Lakh	More than 3 years ₹ In Lakh	Total ₹ In Lakh	l
Asset Details:						Н
SAP	148	111	224	0	483	Ц
	148	111	224	0	483	Н

To be completed in as on 31-03-2023

Note 1.3 Intagible Assets under Development

Н	Intagible Assets under	Less than 1 year		1-2 years	2-3 years	More than 3 years
	Development	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh
1	Project 1		86	158	0	
1	Total 0	0	86	158	0	
1,						
: [			To be comple	eted in as on 31-03-20	22	
H	Intagible Assets under	Less than 1 year		1-2 years	2-3 years	More than 3 years
П	Development	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh
1	Project 1	0		158	0	0
П	Total	0	0	158	0	0

Note 1B Right	of Use As	sets									
Right of Use Assets	As at	Pursuant to	Additions	Deduc-	Balance	Balance	Deduction	On disp-	Balance	Balance	Balance
	01.04.	the Scheme		tions	as at 31st	as at 1st	charge for	osals	as at 31st	as at 31st	as at 31st
	2022	of Amalag-		1	March 2023	April 2022	the year		March 2022	March 2023	March 2022
		mati									
	₹In	₹In	₹In	₹In	₹In	₹In	₹In	₹In	₹In	₹In	₹In
	Lakh	Lakh	Lakh	Lakh	Lakh	Lakh	Lakh	Lakh	Lakh	Lakh	Lakh
Right at Use (Building)	20325		6909	3801	23433	6658	2216	2356	6517	16931	13682
Previous Year	(18670)		(5700)	(4044)	(20326)	(4921)	(1747)	0	(6658)	(13682)	(13749)

## Note 2 INVESTMENTS

Particulars	As at 31st March 2023	As at 31st March 2022	
	₹ In Lakh	₹ In Lakh	Ш
Investment in Equity instruments***	56	66	Н
Total	56	66	
			Н
Particulars	2023	2022	
	₹ In Lakh	₹ In Lakh	
Aggregate amount of Quoted investments	0	0	
Aggregate Market Value of Quoted Investments	0	0	
Aggregate amount of unquoted investments	56	66	
Aggregate amount of unquoted investments	30	00	

:	riggregate amount or andao.										: 1
i											1
Α.			Detaii	ils of Tra	ide Investme	ents	₹In	Lakh			Н
Sr.	Name of the Body	Subsidiary /	No. of		Quoted /	Partly Paid	/ Amount				H
No.	Corporate	Associate / JV/	Shares /		Unquoted	Fully paid					Н
	·	Structured entity	Units								П
			2023	2022			2023			2023	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
							FV	BV	FVT OCI		i
1	Senen Mirza Industrial	Associate	N.A	N.A	Unquoted	Fully paid	55.00	55.00	0 00	66.00	Н
	Supply Chain LLP**										Ì
	Total						55.00	55.00	0.00	66.00	1
							55.00	5	5.00	5.00 0.00	5.00 0.00 66.00

\*1 The above investments have been acquired under the Scheme of Demerger (Refer Note 44) from the Mirza International Limited (MIL). However due to pending completion of legal formalities for transfers, Investment are still held in the name of MIL.

\*\*The Company is Partner in M/s Senen Mirza Industrial Supply Chain LLP having profit sharing of 52%

Note 3 OTHER FINANCIAL ASSETS (NON CURRENT)

H	OTHER FINANCIAL ASSETS	As at 31 March 2023		As at 31 March 2022	
i	(NON CURRENT)	₹ in Lakh	₹ in Lakh	₹in Lakh	₹in Lakh
l	Unsecured, considered good				
li	Security Deposits				
l	Security Deposit - Rent	966		997	
l	Security Deposit - Others	125	1091	31	1028
l	Total		1091		1028
Ιi		•			

Note 3	.1 OTHER NON CURRENT ASSETS		
	OTHER NON CURRENT ASSETS	As at 31 March 2023	As at 31 March 2022
		₹ in Lakh	₹ in Lakh
	Unsecured, considered good		
	Advance for Capital Goods	458	644
	Total	458	644

# Note 4 INVENTORIES

INVENTORIES	As	at 31 March 2023	As at 31 March 2022	
	₹in Lakh	₹ in Lakh	₹in Lakh	₹in Laki
a. Raw Materials and components	1324		2492	
		1324		2492
b. Work-in-progress	158		496	
· •		158		496
c. Finished goods	525		702	
d. Stock-in-trade	59759		34984	
Goods-in transit	2503		955	
		62787		36641
e. Stores and spares	30		36	
		30		36
Total		64299		39665

# Note 5 Trade Receivables

Trade Receivables	As	As at 31 March 2023 As at 31 March		rch 2022
	₹ in Lakh	₹ in Lakh	₹in Lakh	₹ in Lakh
Trade Receivable -Related Parties*				
Trade receivables considered good- unsecured	8411	8411	5617	5617
( Other then related parties )				
Total		8411		5617

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

Particulars	As at 31 March 2023	As at 31 March 2022
	₹ in Lakh	₹ in Lakh
Directors*		
Other officers of the Company*		
Firm in which director is a partner *		
A Company in which directors are members	0	0
Total	0	0

# Note 5.2 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	7759	0
6 Months - 1 Year	648	0
1-2 years	2	0
2-3 years	1	0
More than 3 years	1	0
Total	8,411	

# \*Undisputed dues only, there are no disputed dues outstanding

# Note 6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	As at 31	March 2023	As at 31 March 2022	
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹in Lakh
A. Balances with banks		2435		1112
This includes:				
Balance with banks held as margin money deposits				
against guarantees*	96		300	
B. Cash in hand		183		314
Total		2618		1426

## \* Details of FDs that are pledged with the Bank as margin money for LCs Note 7 OTHER FINANCIAL CURRENT ASSETS

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OTHER FINANCIAL CURRENT ASSETS	As at 31 March 2023 ₹ in Lakh	As at 31 March 2 ₹ in Lakh
Incentive Receivable (Export)	3	
Advances to Employees	39	
Rodtep Products Licence	2	
Interest Receivable	0	
Foreign currency forward contract	(31)	
Secutiry and other advances	113	
Total	126	

### Note 8 OTHER CURRENT ASSETS

OTHER CURRENT ASSETS	As at 31	March 2023	As at 31 I	March 2022
	₹in Lakh	₹ in Lakh	₹in Lakh	₹in Lakh
(i) Advances other than Capital Advance		727		351
Advance to related party	35			-
Suppliers Advance	692		351	
(ii) Others		2144		1344
Advance Income Tax (Net of Provision)				
Duties & Taxes (Others)	1		0	
Duties a Taxes (GST)	2044		1226	
Prepaid Expenses	99		118	
Total		2871		1695

## Statement of changes in Equity for the year ended March 31, 2023

### Note 9 EQUITY SHARE CAPITAL

Share Capital	As at	31 March 2023	As at 31 March 2022		
•	Number	₹ in Lakh	Number	₹in Lakh	
Authorised					
Equity Shares of ₹ 2/- each	150050000	3001	50000	1	
9% (Non-cumulative) Compulsorily Redeemable Preference	50000	1	0	0	
	150100000	3002	50000	1	
Issued. Subscribed & Paid up					
Equity Shares of ₹ 2/- each fully paid up	138201900	2764	50000	1	
9% (Non-cumulative) Compulsorily Redeemable Preference	50000	1			
Total	138251900	2765	50000	1	
To be issued					
Equity Shares of ₹ 2/- each fully paid up - to be issued			138201900	2764	
Total	0	0	138201900	2764	

i.i The reconcination of the number of shares outstanding	at the beginning and at	the end of the	reporting period		
Particulars	Equity	Equity Shares		tive)	
	Number	₹ in Lakh	Number	₹ in Lakh	
Shares outstanding at the beginning of the year	50000	1.00	0	0.00	
Shares Issued during the year	138201900	2764	50000	1	
Shares Cancelled during the year	50000	1.00	NIL	NIL	
Preference Shares converted into Equity Shares	NIL	NIL	NIL	NIL	
Shares bought back during the year	NIL	NIL	NIL	Nil.	
Shares outstanding at the end of the year	138201900	2764	50000	1	

### Note 9A.2 Terms / Rights attached to shares

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.

Preference Shares
Terms and Conditions for allotment of Preference Shares by the Company

Terms and Conditions for allotment of Preference Shares by the Company

1. As per Clause 3.10 of Composite Scheme of Arrangement the pre-Scheme issued and paid-up share capital of the Company which consists of 50,000
Equity Shares of ₹2 each aggregating ₹1,00,000, will be cancelled. 50,000 9% Compulsorily Redeemable Preference Shares of ₹2 each, credited as fully paid-up, aggregating ₹1,00,000, will be issued in place of such cancelled equity share capital.

2. Accordingly, upon the Scheme coming into effect, the Company will issue 1 (one) 9% Compulsorily Redeemable Preference Shares of ₹2 each, credited as fully paid-up, for every 1 (one) Equity Share of ₹2 each held in the Company.

3. 9% Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a put and call option available to the Shareholders and the Issuer Company for early redemption.

Other Terms and Conditions						
S.No.	. Particulars Details					
1	Cumulative / Non – Cumulative	Non - Cumulative				
2	Conversion	Non - Convertible				
3	Participation	Non - Participative				
4	Maturity Date	30-Mar-28				
5	Voting Rights	Non - Voting Shares				
6	Payment Status	Fully Paid up				

3 The details of Shareholders holding more than 3 % shares							
	EC	QUITY SHARES					
Name of Shareholder	As at	31 March 2023		at 31 March 2022			
	No. of Shares held	% of Holding	No. of Shares held	% of Holding			
MIRZA INTERNATIONAL LIMITED	0	0	49994	99.988			
RASHID AHMED MIRZA	18335680	13.27%	1	0.002%			
SHAHID AHMAD MIRZA	22085875	15.98%	1	0.002%			
TAUSEEF AHMAD MIRZA	22236413	16.09%	1	0.002%			
TASNEEF AHMAD MIRZA	19503504	14.11%	1	0.002%			
SHUJA MIRZA	11104149	8.03%	1	0.002%			
9% (Non-cumulative) Compulsorily Rede	emable Preference Shares of	₹ 2/- each					

Name of Shareholder	As	at 31 March 2023	As at 31 March 2022			
	No. of Shares held	% of Holding	No. of Shares held	% of Holding		
Mirza International Ltd	49994	99.99%	0	0.00%		
RASHID AHMED MIRZA	1	0.002%	0	0.00%		
SHAHID AHMAD MIRZA	1	0.002%	0	0.00%		
TAUSEEF AHMAD MIRZA	1	0.002%	0	0.00%		

## Note 9A.4 Details of shares held by promoters and promoter group

As at 31st March, 2023

TASNEEF AHMAD MIRZA

Name of the promoter/ promoter group	Number of shares as at 01.04.2022	Change during the year	Number of shares as at 31.03.2023	% Holding as at year end	% Change during the year
MIRZA INTERNATIONAL LIMITED	49994	-49,994	0		
RASHID AHMED MIRZA	1*	18335679	18335680	13.27%	
SHAHID AHMAD MIRZA	1*	22085874	22085875	15.98%	
TAUSEEF AHMAD MIRZA	1*	22236412	22236413	16.09%	
TASNEEF AHMAD MIRZA	1*	19503503	19503504	14.11%	
SHUJA MIRZA	1*	11104148	11104149	8.03%	
FARAZ MIRZA	1*	-1	0	0.00%	
YASMIN MIRZA	0	5770200	5770200	4.18%	
FAUZIA MIRZA	0	50000	50000	0.04%	
NIDA MIRZA	0	2220	2220	0.00%	
HAYA MIRZA	0	19500	19500	0.01%	
MUSTAFA MIRZA	0	0	0	0.00%	
FARZAN MIRZA	0	0	0	0.00%	
AMAAN MIRZA	0	0	0	0.00%	
IRAM MIRZA	0	21000	21000	0.02%	
RAMSHA REHMAN	0	0	0	0.00%	
FIRDAUS AMIN	0	50000	50000	0.04%	
Note:* as Nominee Shareholder on beha	alf of Mirza International	Limited			

# Balance as at 31st March 2022

Name of the promoter/ promoter group	Number of shares as at 01.04.2021	Change during the year	Number of shares as at 31.03.2022	% Holding as at year end	% Change during the year
MIRZA INTERNATIONAL	0	49994	49994	99.99	N.A
LIMITED (Holding Company)					
RASHID AHMED MIRZA*	0	1	1	0.00	N.A
SHAHID AHMAD MIRZA*	0	1	1	0.00	N.A
TAUSEEF AHMAD MIRZA*	0	1	1	0.00	N.A
TASNEEF AHMAD MIRZA*	0	1	1	0.00	N.A
SHUJA MIRZA*	0	1	1	0.00	N.A
FARAZ MIRZA*	0	1	1	0.00	N.A

Note:\* as Nominee Shareholder on behalf of Mirza International Limited Information regarding issue of shares in the last five years
The Company has not issued any bonus shares during the from last 1 years.
The Company has not undertaken any buy back of shares.
Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013

	₹ in Lakh	₹ Per Share	₹ in Lakh	₹ Per Share	
Dividends proposed to be distributed to equity shareholders	NIL	NIL	NIL	NIL	

(Rs. in Lakh

# (9B) Other Equity

Other Equity	Reserves	& surplus	Other Comprehensive Income	Total equity
	Capital	Retained	Hedging Reserves	
	Reserve	Earnings	(Note 2)	
Balance as at March 31, 2021	-		-	
Add : Profit for the year 2021-22		2904	207	3111
Add : Other Comprehensive Income (net of tax)		0		0
Add : Being Surplus resulted pursuant to the	27382		27382	
scheme of arrangement				
Less : Income Tax Adjustment (Net)	330			330
Balance as at March 31, 2022	27712	2904	207	30823
Add : Profit for the year 2022-23		14215		14215
Add : Other Comprehensive Income (net of tax)		(4)		(4)
Add : Change in Fair Value of Hedging			(230)	(230)
instruments net of taxes				
Add : Income Tax Adjustment (Net)	106			106
Balance as at March 31, 2023	27818	17116	(23)	44911

Note 10 BORROWINGS (NON CURRENT)				
BORROWINGS (NON CURRENT)	As at 31	As at 31 March 2023		1 March 2022
	Non-Current	Current	Non-Current	Current
	₹in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh
Term loans				
Secured				
From banks *	2985	1603	1000	500
From banks (Auto Loan)#	86	32	152	54
Total	3.071	1.635	1.152	554

\*(1) HDFC Bank term loans Rs.7600 Lakh secured by exclusive charged on moveable assets funded from HDFC Bank term loan and exclusive charge on industrial property measuring 272646.39 square meters located in Industrial Area Unnao Site 2 (Uttar Pradesh), Pari-passu charge on current & future stocks industrial property measuring 272645.39 square meters located in Industrial Area Unnao Site 2 (Uttar Pradesh), Pan-passu charge on current & future stocks and book debts.

(2) HDFC Bank working capital Rs. 11000 Lakh secured by Pari passu charge on current & future stocks & book debts, exclusive charge on industrial property measuring 272646.39 square meters located in Industrial Area Unnao Site 2 (Uttar Pradesh).

(3) Auto Loans are secured by the respective vehicle for which was availed.

(4) All the above secured Loans are guaranteed by Mr. Shuja Mirza

# Maturity Profile : # Secured against the assets purchased under the arrangements

Maturity Profile :

Term Loans from Banks			Current Non Current				rent
Secured	Payment	No. of Pending	Instalment	0- 1 Yrs	1 -2 Yrs	2 -3 Yrs	More Than
	Type	Instalment	Amount				3 Years
Term Loans				160324892	160324892	138218668	0
HDFC BANK TERM LOAN (2)	Quarterly	11	6633333	26533333	26533333	19900000	0
HDFC BANK TERM LOAN (3)	Quarterly	11	3691667	14766667	14766667	11075000	0
HDFC BANK TERM LOAN (4)	Quarterly	11	146250	585000	585000	438750	0
HDFC BANK TERM LOAN (5)	Quarterly	11	316667	1266667	1266667	950000	0
HDFC BANK TERM LOAN( 6 )	Quarterly	11	122881	491525	491525	368644	0
HDFC BANK TERM LOAN (7)	Quarterly	11	2194500	8778000	8778000	6583500	0
HDFC BANK TERM LOAN (8)	Quarterly	11	241667	966667	966667	725000	0
HDFC BANK TERM LOAN (9)	Quarterly	11	83333	333333	333333	250000	0
HDFC BANK TERM LOAN ( 10 )	Quarterly	11	71250	285000	285000	213750	0
HDFC BANK TERM LOAN ( 11 )	Quarterly	11	5068311	20273245	20273245	15204934	0
HDFC BANK TERM LOAN (12)	Quarterly	12	13483333	53933333	53933333	53933333	0
HDFC BANK TERM LOAN (13)	Quarterly	11	3536364	14145455	14145455	10609090	0
HDFC BANK TERM LOAN (14)	Quarterly	12	4491667	17966667	17966667	17966667	0
Auto Loans				3154927	3109057	3308055	2133608
HDFC BANK AUTO LOAN (2)	Monthly	35	20830	210480	225744	221285	0
HDFC BANK AUTO LOAN (11)	Monthly	48	19577	183187	196527	210839	226194
HDFC BANK AUTO LOAN (12)	Monthly	48	132037	1246409	1333858	1427443	1527597
HDFC BANK AUTO LOAN (13)	Monthly	48	23968	224278	240609	258131	276928
HDFC BANK AUTO LOAN (14)	Monthly	3	84880	251176	0	0	0
HDFC BANK AUTO LOAN (15)	Monthly	37	103471	1039397	1112319	1190357	102889
Total				163479819	163433949	141526723	2133608

# Note 11 PROVISIONS

PROVISIONS	As at 31 March 2023 ₹ in Lakh	As at 31 March 2022 ₹ in Lakh
Provision for employee benefits		
Gratuity (unfunded)	350	313
Total	350	313

te 12 Deferred Tax Liabilities(Net) PROVISIONS	As at 31 March 2023 ₹ in Lakh	As at 31 March 20 ₹ in Lakh
Deferred tax relates to the following:	T III Lakii	₹ III Lakii
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	(145)	84
per books of account and tax laws		
Impact of expenditure charges to the financial statement in the books of account & tax	x (204)	-
(a)	(349)	84
Deferred tax assets (gross)	( )	
Impact of expenditure charges to the financial statement in the current /earlier	30	-
year but allowable for tax puprose on payment		
(b) Deferred Tax Asset created during the year	30	-
(c) = (a) - (b)	(379)	84
Deferred tax liabilities (net)	(379)	84
Deferred tax relates to the following:	-95	21
Deferred tax related to items recognised in OCI:		
Deferred tax assets (gross)		
Re-measurement losses on defined benefit plans	0	
Re-valuation of Equity Investments	-	
(d)	-	
Deferred tax liabilities (gross)		
Deferred tax related to items recognised in equity	0	0
(e)	0	0
(f)=(d) + (e)	0	0
Deferred tax liabilities (net)	-95	21
	ate for 31 March 2023 and 1 April 2022	
Particulars	As at 31 March 2023 ₹ in Lakh	As at 31 March 20 ₹ in Lakh
Particulars  Accounting profit/(loss) before income tax		₹ in Lakh
Particulars  Accounting profit/(loss) before income tax  At India's applicable statutory income tax rate i.e. Income Tax (25%)	₹ in Lakh 18910	₹ in Lakh
Particulars  Accounting profit/(loss) before income tax  At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%)	₹ in Lakh 18910 25.168%	₹ in Lakh 4 25.16
Particulars  Accounting profit/(loss) before income tax At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PY Income Tax (25%) plus Cess (4%) Current tax expense reported in the statement of profit and loss	₹ in Lakh 18910 25.168% 4791	₹ in Lakh 4 25.10
Accounting profit/(loss) before income tax  At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PY Income Tax (25%) plus Cess (4%)  Current tax expense reported in the statement of profit and loss  Deferred tax expense reported in the statement of profit and loss	₹ in Lakh 18910 25.168%	₹ in Lakh 4 25.10
Particulars  Accounting profit/(loss) before income tax At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PY Income Tax (25%) plus Cess (4%) Current tax expense reported in the statement of profit and loss Deferred tax expense reported in the statement of profit and loss Non-deductible expenses for tax purposes:	₹ in Lakh 18910 25.168% 4791 -95	₹ in Lakh 4 25.10
Particulars  Accounting profit/(loss) before income tax  At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PY Income Tax (25%) plus Cess (4%)  Current tax expense reported in the statement of profit and loss  Deferred tax expense reported in the statement of profit and loss  Non-deductible expenses for tax purposes: Impact of Lease rent Liabilities	₹ in Lakh 18910 25.168% 4791	₹ in Lakh
Particulars  Accounting profit/(loss) before income tax At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) [PY Income Tax (25%) plus Cess (4%) Current tax expense reported in the statement of profit and loss Deferred tax expense reported in the statement of profit and loss Non-deductible expenses for tax purposes: Impact of Lease rent Liabilities Depreciation and amortization expense (net)	₹ in Lakh 18910 25.168% 4791 -95	₹ in Lakh
Particulars  Accounting profit/(loss) before income tax At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PY Income Tax (25%) plus Cess (4%) Current tax expense reported in the statement of profit and loss Deferred tax expense reported in the statement of profit and loss Non-deductible expenses for tax purposes: Impact of Lease rent Liabilities Depreciation and amortization expense (net) Other non deductible expenses	₹ in Lakh 18910 25.168% 4791 -95 2228 214	₹ in Lakh
Particulars  Accounting profit/(loss) before income tax  At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PY Income Tax (25%) plus Cess (4%)  Current tax expense reported in the statement of profit and loss  Deferred tax expense reported in the statement of profit and loss  Non-deductible expenses for tax purposes:  Impact of Lease rent Liabilities  Depreciation and amortization expense (net)  Other non deductible expenses  Deductible expenses for tax purposes:	₹ in Lakh 18910 25.168% 4791 -96 2228 214 2083	₹ in Lakh 4 25.10
Accounting profit/(loss) before income tax  At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) plus Cess (4%) (PV Income Tax (25%) plus Cess (4%) plus Cess	₹ in Lakh 18910  25.168% 4791 -96  2228 2114  2083 235	₹ in Lakh 4 25.10
Particulars  Accounting profit/(loss) before income tax At India's applicable statutory income tax rate i.e. Income Tax (25%) plus Cess (4%) (PY Income Tax (25%) plus Cess (4%) Current tax expense reported in the statement of profit and loss Deferred tax expense reported in the statement of profit and loss Non-deductible expenses for tax purposes: Impact of Lease rent Liabilities Depreciation and amortization expense (net) Other non deductible expenses	₹ in Lakh 18910 25.168% 4791 -96 2228 214 2083	₹ in Lakh

At the effective income tax rate
Current tax expense reported in the statement of profit and loss
Deferred tax expense/(credit) reported in the statement of profit and loss
Reconciliation of deferred tax liabilities (net):

Particulars	As at 31 March 2023 ₹ in Lakh	As at 31 March 2022 ₹ in Lakh
Opening balance of DTA/DTL (net)	319	298
Deferred tax income/(expense) during the period recognised in profit or loss	(95)	21
Impact of Others	-	
Closing balance of DTA/DTL (net)	224	319

## Note 12 INCOME TAX (NET)

A) Deferred Tax expense recognised in the Statement of Profit & Loss		
Particulars	As at 31 March 2023 ₹ in Lakh	As at 31 March 2022 ₹ in Lakh
	T III Lakii	₹ III Lakii
A. Liabilities:		
Related to fixed assets	-37	21
B. Assets:		
Disallowance under the Income Tax Act, 1961	59	0
Total (A - B)	-95	21

### Note 13 OTHER NON CURRENT LIABILITIES

ш		₹ III Lakii	₹ III Lakii
ı	Others		
l	Security deposits - from Franchise	12168	9955
ı	Lease Rent Liabilities	16011	13095
l	Total	28179	23050
	Note 14 BORROWINGS		
l	BORROWINGS	As at 31 March 2023	As at 31 March 2022  Fin Lakh

lote 14 BORROWINGS		
BORROWINGS	As at 31 March 2023 ₹ in Lakh	As at 31 March 2022 ₹ in Lakh
Secured*		
Working capital loans repayable on demand		
From Other banks	3364	244
From Foreign Bank	0	900
Current maturities of long-term debt (Refer Note No. 10)		
Term Loan From banks **	1603	500
Term Loan From bank ( Auto Loan )	32	54
Total	4999	1698

- HDFC Bank term loans Rs 7600 Lakh secured by exclusive charged on moveable assets funded from HDFC Bank term loan and exclusive charge on industrial property measuring 272646.39 square meters located in Industrial Area Unnao Site 2 (Uttar Pradesh), Pari-passu charge on current & future stocks HDFC Bank working capital Rs.11000 Lakh secured by Pari passu charge on current & future stocks & book debts, exclusive charge on industrial property
- measuring 272646.39 square meters located in industrial Area Unnao Site 2 (Uttar Pradesh),
  Auto Loans are secured by the respective vehicle for which was availed.
  CITI Bank working capital Rs. 12000 Lakh secured by First Pari passu charge on present & future stocks & book debts, exclusive charge on property situated at Plot No. 4,5368.37, Sector-59, Noida.
- at Piot No.4,5,36637, Section-99, Notica.
  Federal Bank working capital Rs.5000 Lakh secured by First Pari passu charge by way of hypothecation on entire current assets present & future stocks & book debts, exclusive charge on property situated at Plot No.8, Sector-99, Noida.

  All the above secured Loans are guaranteed by Mr. Shuja Mirza

## Note 15 TRADE PAYABLE

П	TRADE PATABLE	AS at 31 Warch 2023	AS at 31 March 2022
ı		₹ in Lakh	₹ in Lakh
ı	Micro, Small and Medium Enterprises *	1224	784
ı	Others	33132	15990
ı	Total	34356	16774
ı	* The Company does not owe any dues outstanding for more than the period specified in M	licro, Small & Medium Enterprises	Development Act, 2006 as
ı	at 31st March 2023/31st March 2022, to any Micro, Small & Medium Enterprises. This info	ormation is based on data available	e with the company.
ı			

No	ote 15.1 Trade Payables due for payment ageing schedule (current year)		
	Particulars	(i) MSME*	(ii) Others*
	Less than 1 year	1,224	33,116
	1-2 years	-	3
	2-3 years	-	13
	More than 3 years	-	
	Total	1224	33132
	*Undisputed dues only, there are no disputed dues outstanding.		

"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.

OTHER FINANCIAL CURRENT LIABILITIES	As at 31 March 2023 ₹ in Lakh	As at 31 March 2022 ₹ in Lakh
Interest accrued but not due on borrowings	36	0
Other payables		
Commission Payable on Inland Sales	1620	1550
Outstanding Liabilities #	382	425
ESI & PF Payable	10	(
Salary Payable	168	146
Bonus Payable	251	218
Audit Fees Payable	14	3
Unpaid Commission on Export Sales	0	7
Rent Payable	48	65
Duties & Taxes (TDS payable)	230	108
Income Tax Liability payable	0	
Installment payable (Land at Unnao, U-5)	0	(
Lease Rent Liabilites	1918	2787
Total	4677	5314

NON FINANCIAL CURRENT LIABILITIES	As at 31 March 2023	As at 31 March 2022		
	₹ in Lakh	₹ in Lakh		
Advance Received From Customers	117	138		
Total	117	138		
Note 17 PROVISIONS				
PROVISIONS	As at 31 March 2023	As at 31 March 2022		
	₹ in Lakh	₹ in Lakh		

(a) Provision for employee benefits		
Gratuity (Unfunded)	224	208
Total	224	208
Note 18 REVENUE FROM OPERATIONS		
Particulars	For the Year ended	For the Period ended
	31 March 2023	31 March 2022

Particulars	For the Year ended	For the Period ended
	31 March 2023	31 March 2022
	₹ in Lakh	₹ in Lakh
Sale of products	146820	30301
Other operating revenues	11	21
Total	146831	30322

Particulars	For the Year ended 31 March 2023	For the Period ended 31 March 2022
	₹ in Lakh	₹ in Lakh
Interest Income	53	24
Other non-operating income		
Other Income	599	(18)
Total	652	6
	•	

	Note 19 (i) Other Comprehensive Income- Items that will not be reclassified to Profit and	Loss	
ı	Particulars	For the Year ended	For the Period ended
l		31 March 2023	31 March 2022
ı		₹ in Lakh	₹ in Lakh
l	Remeasurement gain/(loss) of Defined Benefit Plan	(5)	0
l	Equity investments Through OCI		
ı	Total	(5)	0

Note 19 (ii) Other Comprehensive Income- Items that will be reclassified to Profit and Loss				
Particulars	For the Year ended 31 March 2023 ₹ in Lakh	For the Period ended 31 March 2022 ₹ in Lakh		
Hedge Reserve	-310	207		

ı	Note 20 COST OF MATERIALS CONSUMED		
ı	Particulars	For the Year ended	For the Period ended
ı		31 March 2023	31 March 2022
ı		₹ in Lakh	₹ in Lakh
ı	Others	11300	2147
ı	Stores & Spares	101	18
ı	Total	11401	2165

Note 21 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS AND STOCK-IN-TRADE					
Particulars	For the '	For the Year ended		For the Period ended	
	31 March 2023		31 March 2022		
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	
Inventories (at close)					
Finished Goods	62786		36641		
Stock-in-Process	158	62944	496	37137	
Inventories (at commencement)					
Finished Goods	36641		31137		
Stock-in-Process	496	37137	272	31409	
Change in Inventories Decrease/(Increase)		-25807		-5728	

Particulars	For the Year ended 31 March 2023 ₹ in Lakh	For the Period ender 31 March 2022 ₹ in Lakh
Salaries and Wages	4508	107
Contribution to Provident and Other Funds	154	4
Gratuity to Employees	61	-
Staff Welfare Expenses	263	7
Total	4986	118

ı	Staff Welfare Expenses	263	71
ı	Total	4986	1185
ı			
ı	Note 23 FINANCE COST		
ı	Particulars	For the Year ended	For the Period ended
ı		31 March 2023	31 March 2022
ı		₹ in Lakh	₹ in Lakh
l	Interest & Bank Charges	1746	398
l	Total	1746	398
п			

ł	Note 24 DEPRECIATION AND AMORTISATION EXPENSES		
İ	Particulars	For the Year ended	For the Period ended
ł		31 March 2023	31 March 2022
į		₹ in Lakh	₹ in Lakh
i	Depreciation Expenses	4444	238
İ	Leasehold Land Amortisation	0	5
	T-4-1	4444	040

### Note 25 OTHER EXPENSES

Particulars	For the Year ended 31 March 2023 ₹ in Lakh	For the Period ende 31 March 2022 ₹ in Lakh
Processing Charges	2356	44
Commission	22205	451
Freight and Transport	4896	114
Power and Fuel	1442	31
Selling & Advertisement Expenses	4624	99
Rent	432	
Vehicle Running & Maintenance	60	
Repair and Maintenance (other than building & machinery)	774	18
Traveling & Conveyance Expenses	287	1
Insurance 194	4	
Security Expenses	261	(
Postage & Courier	133	
Telephone & Telex	66	
Legal & Professional Chrgs	433	
Rates and Taxes, excluding taxes on income	365	
Repairs to machinery	25	
Repairs to buildings	14	
Printing & Stationery	84	
Donation and Subscription	23	
(Profit)/Loss on Sale of Property, plant and equipment	(13)	
Miscellaneous Expenses	67	133
Audit Fees	15	
Loss of Partnership	11	
Total	38754	936

П	Note 25.1				
l	Payments to the auditor as	For the Year ended	For the Period ended		
1		31 March 2023	31 March 2022		
		₹ in Lakh	₹ in Lakh		
	(I) To Statutory Auditors				
	a. For Audit Services	15	9		
	(ii) To Branch Auditors for Audit Services	0	0		
1		4.5	•		

1	Note 25.2 Details of Corporate Social Responsibility Expenditure		
	Corporate Social Responsibilities	For the Year ended 31 March 2023 ₹ in Lakh	For the Period ended 31 March 2022 ₹ in Lakh
į	a) Total amount required to be spent for the financial year	0	0
i	b) Amount spent during the financial year	0	0
i	Total		

Period ended
in Lakh
2904
50000
2.10
2
٦

As at 31 March 2023 As at 31 March 2022

Note 22.1
Employee benefits :
The Company is providing the following benefits to their employees :

a) Gratuity b) Provident Fund

c) Leave encasement
(i) The amounts recognised in Balance Sheet are as follows:

Present value of defined benefit obligation	As at 31 March 2023	As at 31 March 2022	1
A) – Wholly funded	-	-	H
<ul> <li>Wholly unfunded</li> </ul>	367	-	į
	367	0	i
Less: Fair value of plan assets	0	0	1.
Add: Amount not recognised as an asset [limit in para 64(b)]	0	0	1
Amount to be recognised as liability or (asset)	367	0	į,
B) Amounts reflected in the Balance Sheet			i
Liabilities	367	0	į,
Assets	0	0	H
Net liability/(asset)	367	0	Ì
Net liability/(asset) - current #	17	0	ij
Net liability/(asset) - Non-current	350	0	i
			:

Particulars	2022-23 (₹ in Lakh)	2021-22 (₹ in Lakh)
Current service cost	37	0
Interest cost	24	0
Interest income on plan assets	-	-
Remeasurement - Actuarial losses/(gains) -	-	-
Difference between actual return on plan assets and interest income	-	-
Remeasurement - Actuarial losses/(gains) - Others	5	0
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	66	0
Amount included in "employee benefits expense"	61	0
Amount included as part of "finance cost"	-	-
Amount included as part of "other comprehensive income"	5	0
		:
Particulars	2022-23 (₹ in Lakh)	2021-22 (₹ in Lakh
Opening balance of the present value of defined benefit obligation	0	0
Add: Current service cost	37	0
Add: Interest cost	24	0

1	Amount included in "employee benefits expense"	61	0
į	Amount included as part of "finance cost"	-	
į	Amount included as part of "other comprehensive income"	5	0
Н		-	
H	Particulars	2022-23 (₹ in Lakh)	2021-22 (₹ in Lakh)
i	Opening balance of the present value of defined benefit obligation	0	0
H	Add: Current service cost	37	0
H	Add: Interest cost	24	0
ij	Add: Contribution by plan participants		
1	i) Employer	0	0
1	ii) Employee	0	0
1	iii) Transfer-in/(out)	0	0
1	Add: Acquisitons	332	
į	Add/(less): Remeasurement - Actuarial losses/(gains)	0	
į	i) Actuarial (gains)/losses arising from changes in demographic assumption	0	0
i	ii) Actuarial (gains)/losses arising from changes in financial assumptions	0	0
1	iii) Actuarial (gains)/losses arising from changes in experience adjustments	5	0
1	Less: Benefits paid	-31	0
İ	Add: Past service cost	0	0
į	Add: Liabilities assumed on transfer of employees	0	0
i	Add: Business combination/acquisition	0	0
1	Add: Adjustment for earlier years	0	0
1	Add/(less): Translation adjustments	0	0
İ	Closing balance of the present value of defined benefit obligation	367	0
į			
į	Particulars	2022-23 (₹ in Lakh)	2021-22 (₹ in Lakh)
i	Plan assets at beginning of period	-	
1	Investment Income	-	-
į	Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	
i	Actual Company contributions Fund Transferred	-	-
1	Employee contributions	-	-
1	Benefits paid	+	-
H	Plan assets at the end of period		
٠.	· · · · · · · · · · · · · · · · · · ·		

Plan assets at the end of period	-	
The key assumptions used in the calculations are as follows:		
1. Financial Assumptions	2022-23	2021-22
Discount Rate	7.20% p.a.	
Rate of increase in salaries	6.00% p.a.	
2. Demographic Assumptions	2022-23	2021-22
Mortality Rate (% of IALM 2012-14)	100.00%	
Normal Retirement Age	60 Years	-
Attrition Rates, based on age (% p.a.) For all Ages	2	-
3. The discount rate indicated above reflects the estimated timing and currency of ben	efit payments. It is based on the y	rields / rates available or
applicable bonds as on the current valuation date.		
4. The salary growth rate indicated above is the Company's best estimate of an increase	ase 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

5. 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.

Defined Benefit Obligation (Base)

Particulars	As on 31 Mar		As on 31 Ma	rch 2022
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	414	327		-
% change compared to base due to sensitivity	12.86%	-10.81%		
Salary Growth Rate (- / + 1%)	326	415	-	-
% change compared to base due to sensitivity	-11.23%	13.15%		-
Attrition Rate (- / + 50%)	362	372		-
% change compared to base due to sensitivity	-1.37%	1.19%	-	-
Mortality Rate (- / + 10%)	366	368		-
% change compared to base due to sensitivity	-0.22%	0.22%		-

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

PARTICULARS	As at 31 March 2023 (₹ in Lakh)	As at 31 March 2022 (₹ in Lakh)
A BILLS DISCOUNTED	Nil	Nil
B BANK GUARANTEES	Nil	Nil
C LETTER OF CREDITS	970	852
D Two cases of employee are pending at Labour Court, Kashipur	Indeterminate	Indeterminate
E COMMITMENT		
A CAPITAL EXPENDITURE (Net of fund already deployed)	4215	3738

# Note 28 Segment Reporting Segment Information for the year ended 31st March, 2023 Information about Primary Business Segments

	SHOE	GAR & ACC DIVISION	UNALLOCATED	TOTAL
External	77113	68769	1601	147483
	(14153)	(15480)	(695)	(30328)
Total Revenue	77113	68769	1601	147483
	(14153)	(15480)	(695)	(30328)
Result				
Segment Result (Profit before Interest & Tax)	10450	9319	887	20656
	(1888)	(2073)	(518)	(4479)
Less: Interest Expenses	918	818	10	1746
	(189)	(208)	(2)	(399)
Profit before Taxation	9532	8500	877	18910
	(1698)	(1865)	(516)	(4080)
Provision for Taxation	2,371	2,114	210	4695
	(486)	(534)	(156)	(1176)
Net Profit	7161	6386	667	14215
	(1212)	(1331)	(361)	(2904)
Other Information				
Segment Assets	64768	57760	1345	123873
	(39004)	(42830)	(721)	(82554)
Segment Liabilities	39841	35529	827	76197
	(23170)	(25442)	(354)	(48966)
Capital Expenditure	7739	6902	1660	16301
	(1146)	(1022)	(2755)	(4923)
Depreciation	2324	2072	48	4444
	(113)	(124)	(6)	(243)

	Information about Secondary Business Segments			(₹ in Lakh
i	Revenue by Geographical Market	WITHIN INDIA	OUTSIDE INDIA	TOTAL
i	External	1,46,142	1,341	147483
i		(29540)	(788)	(30328)
1	Carrying amount of segment assets	122631	1,242	123873
i		(81850)	(704)	(82554)
1	Additions to Fixed Assets	14706	1595	16301
i		(2192)	(2731)	(4923)

Notes:

(i) The Company is organized into two main business segments, namely:
Garments and accessories Division
Shoe Division Segments have been identified and reported considering the distinct nature of products and differing risks and returns accruing there from, the

Segments have been identified and reported considering the distinct nature of products and differing risks and returns accruing there from, the organization structure, and the internal financial reporting systems.

(i) Segmental Revenue in each of the above business segments primarily include domestic and export sales, export incentives and other miscel laneous income and also includes inter Segment transfers, priced at cost plus a predetermined rate of profit.

(ii) The Segmental Revenue in the geographical segments considered for disclosure are as follows:

(a) Revenue within India includes sales to customers located within India and earnings in India.

(b) Revenue outside India includes sales to customers located outside India and earnings outside India.

(iv) Segmental Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

Note 29 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

	Particulars	For the Year ended 31 March 2023 ₹ in Lakh	31 March 2022 ₹ in Lakh
П	No. of Non Resident Shareholders	-	-
Н	Number of Equity Shares held by them	-	-
H	Amount of Dividend Paid (Gross)	NIL	NIL
H	Tax Deducted at Source	-	-
H	Year to which Dividend relates	-	-

S. No		Nature of Relationship	Volume of Transactions (₹ in Lakh)	Outstandir (₹ in Lak			Volume of Transactions (₹ in Lakh)	Outstand (₹ in La	
	the year ended 31st March	2022 2023	as on March 2023			2022	as on March 2022		
1_	Purchase				_				
	Euro Footwear Pvt. Ltd	Enterprise over which Key Mana -gement Personnel are able to exercise significant Influence	463	38	Cr.		0	-	
	Gempack Enterprises	-do-	185	13	Cr.		52	20	Cr.
	Shoemac Leather Tech Eng. Ltd	-do-	17	3	Cr.		9	2	Cr.
	World Wear Products	-do-	283	-			-	-	
	Sen En Mirza Industrial Supply Chain LLP	More than 52% capital is contributed by the Company	-	-			1	-	
	Mirza International Limited	Chairman and Managing Director are the Director in the Entity	2,840	57	Cr.		799	209	Cr.
2	Sale								
	Euro Footwear Pvt. Ltd	Enterprise over which Key Mana -gement Personnel are able to exercise significant Influence	226	-			4	3	Dr.
	Gempack Enterprises	-do-	2	-			0	-	
	RTS FASHION FZE I-DUBA	-do-	154	122	Dr.			-	
	Asian Traders	-do-	1	1	Dr.			-	
	World Wear Products	-do-	37	0	Dr.			-	
	Mirza International Limited	Chairman and Managing Director are the Director in the Entity	619	-			122	-	
3	Jobwork expenses	•							
	Shoemac Leather Tech Eng. Ltd	-do-	-	-			0	-	
4	Jobwork Income								
	Mirza International Limited	Chairman and Managing Director are the Director in the Entity	510					-	
5	Reimbursement of Expenses								
	Mirza International Limited	Chairman and Managing Director are the Director in the Entity	614	-				-	
6	Managerial Renumeration	,							
	Directors Remuneration								
	Mr. Shuja Mirza	Managing Director of the Company	600	50	Cr.		45	15	Cr.
	Mr. Narendra Prasad Upadhyaya	Whole Time Director of the Company	43	4	Cr.		11	4	Cr.
	Mr. Arvind Verma	Whole Time Director of the Company	66	4	Cr.		12	4	Cr.

## Note 31 Following payments to Directors are included in various heads of expenditure :

Farticulars	2023	2022
	(₹ in Lakh)	(₹ in Lakh)
Salary	731	72
Perquisites	0	0
Sitting Fees	0	0
Guarantee Commission	0	0
Total	731	72

Note 32 Forward Contracts
Forward Exchange Contracts entered into by the Company and outstanding as at the Balance Sheet date
Forward contracts USD INR 718.14 lakhs (466.74 lakhs) Purchase Hedging

The immovable properties have been acquired under the Scheme of Demerger (Refer Note 44) from the Mirza International Limited (MIL). How pending completion of legal formalities for transfers, title deeds are still held in the name of MIL.

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 stuck off company Oher Outstanding balance ( to be specified)	Nil	Nii

SI. No.		Numerator	Denominator	Unit 2	022-23	2021-22	Variation (In %)	Explanation for Changes of 25% or More General Remarck :- Higher Turnover and Net
								Profitability Improved During the Current year by 59.75%
1	Current Ratio	Current Assets	Current Liabilities	Times	1.77	2.02	-12.59%	
2	Debt-equity ratio	Total Debt <sup>^</sup>	"Equity	Times	0.17	0.08	-99.49%	Due to increase of the Capital work in progress Debt equity ratio increased.
3	Debt service	Earnings available coverage ratio	Debt Service**	Times	3.11	1.66	87.72%	Increase in Profitability lead to repayment of debt, which resulted in improvision of the ratio
4	Return on equity ratio	Net Profit after taxes	Equity Shareholder	%	29.82	8.65	244.82%	Higher Profitabilty as compared to last funds year has increased the return to Equity shareholders as compared to the previous year.
5	Inventory turnover ratio	Sales	Average Inventory	Times	2.82	0.75	277.23%	Higher level of Inventory has increased the ratio
6	Trade receivables turnover ratio	Sales	Average Accounts Receivables	Times	4.36	3.08	41.32%	Higher level of Turnover has increased the ratio
7	Trade payables turnover ratio	Purchase	Average Accounts Payables	Times	1.20	1.41	-15.08%	
8	Net capital turnover ratio	Sales	Working Capital	Times	4.32	1.23	250.83%	Higher level of Turnover has increased the ratio
9	Net profit ratio	Net Profit after taxes	Sales	%	9.68	9.58	1.07%	
10	Return on capital	Earning before interest	Capital Employed*	* %	25.98	7.67	238.90%	Due to Increase in Turnover, EBIT has employed and taxes improvised which has inturn improved the return to shareholders
11	Return on investment	Return/ Profit/ Earnings	Investment	%	NA	NA	NA	

# Note 36 Related Party Transactions

### Related Party Disclosures, as required by IND-AS24, are given below: Relationships i) Holding Company: REDTAPE Limited

<li>ii) Associates/Other box</li>	dy corporate	Sen En Mirza Industrial Supply Chain LLP, Mirza International Limited
iii) Key Management Pe	rsonnel & Relatives:	Mr. Shuja Mirza (Managing Director - REDTAPE Limited and Director in Mirza Bangla Limited), Mr. Rajan Wig (Director), Mr. Rashid Ahmed Mirza (Chairman - REDTAPE Limited), Mr. Arvind Verma (Whole-lime Director REDTAPE Limited), Mr. Narendra Prasad Upadhyaya (Whole-lime Director REDTAPE Limited), CA Abhinav Jain (C.F.O REDTAPE Limited), Mr. Nahdia Singh (Company Secretary REDTAPE Limited), Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza, Mr. Sangha Mirza, Mr. Sangha Mirza, Mr. Sangha Mirza, Mr. Sangha Mirza, Mr. Sangha Mirza, Mr. Amaan Mirza, Mr. Sangha Mirza, Ms. Sara Mirza, Ms. Shamad Mirza, Ms. Sangha Mirza, Ms. Sangha Mirza, Ms. Shamad Mirza, Ms. Shamad Mirza, Ms. Shamad Mirza, Ms. Shamad Mirza, Ms. Shamad Mirza, Ms. Shamad Mirza, Ms. Shamad Mirza, Ms. Shamad Mirza, Ms. Shamad Mirza, Ms. Shamad Ms. Shamad Mirza, Ms. Shamad Ms.
iv) Directors & Relatives		Dr. Rajshree Saxena, Mr. Sanjay Bhalla, Dr. Yashvir Singh and Mr. Subhash Chander Sapra (Independent Directors of REDTAPE Limited)
v) Related Companies:		Shoemax Engineering Pvt. Ltd., Shoemac Leather Tech Engineers Ltd., Mirza Charitable Hospital Ltd., Euro Footwear Pvt. Ltd., Emgee Projects Pvt. Ltd., Genesisriverview Resorts Pvt. Ltd., Aarem Heighis Pvt. Ltd., Mirza (U.K.) Ltd., Mirza Investment Pvt. Ltd., Silver Spark Pvt. Ltd., Empire Holdings Ltd, Kasi 1981 Alumni Foundation, Empire Holdings Ltd., Industrial Infrastructure Services (India), Olive Shoes Private Limited.
vi) Related Parties/Firm	s:	UEM Trading LLP. Achee Shoes LLP. Red Tape International LLP, Mirza Holdings LLP, Mughal Express LLP, RTS Fashion LLC, World Wear Products, Mirza Projects, Gempack Enterprises, Asian Traders, Waves International, Mirza Foundation, Kilkari Charitable Trust, RTS Fashion FZE, UAE, Chowdhary Ajab Singh & Co.

(₹ in Lakh)

Note 37
Since the Composite Scheme of Arrangement has been given effect to in the current year Financial Statements as well as restatement made in the pyear Financial Statements, as explained elsewhere, the current year figures are not comparable with the previous year figures.

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).

╛	!	Amount in Lakhs
	Balance as on 31st March 2022	136,68
	Addition for the new leases*	69,09
٦	Depreciation charge for the year	22,16
٦	Deletions for terminated leases	14,45
٦	Balance as on 31 March 2023	169,16
J	*included initial direct cost.	
	The aggregate depreciation expense on ROU assets amounting to Rs. 22.16 Lakhs is included under	er depreciation and amortization expense in the Consolidated

The aggregate operication expense on NOO assets amounting to Rs. 22, to Lakis is included. Statement of Profit and Loss.

The following is the movement in the lease liabilities during the year ended 31 March 2023:

	(Amount in Lakhs)	
Lease Liability	31/03/2023	
Balance as on 31st March,2022	158,67	
Addition for New leases	68,87	
Accreditation of Interest	9,86	
Payment of Lease Liability	-37,86	
Deletions for Terminated Leases	-22,38	
Balance as on 31 March 2023	179,16	

As at Balance Sheet date, the Company is not exposed to future cash flows for extension / termination options, residual value guarantee commenced to which lessee is committed.

The table below provides details regarding the contractual maturities of lease liabilities as on 31st March 2023 on an undiscounted basis:

(Amount in 1 akhs)

	(Villoutit III Editils)
Maturity analysis – contractual undiscounted cash flows	31/03/2023
Less than one year	31,15
After one year but not longer than five years	108,22
More than five years	66,36
Total	205,73
Lease liabilities included in the statement of financial position at 31 March 2023	
	(Amount in Lakhs)
	31/03/2023
Current	19,06

Non-Current 160,09
Total 179,16
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 t lease liabilities as and when they fall due.

the risk and the related impact in the financial statements.

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 albitities: 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.

1	Risk	Exposure arising from	Measurement	Management	Ĺ		
i	Credit Risk Investment, Cash and Cash equivalents		Aging analysis	Bank deposits, diversification of asset base	ĺ		
i	Liquidity Risk	Borrowing and other Liabilities	Cash flow forecast	Availability of borrowing facilities	ĺ		
i	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						
i	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.						

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

warket risk is the risk risk trace tail value or future cash nows or a financial instrument will fluctuate because of changes in market process. Such changes in the revalues of financial instruments may result from changes in the foreign currency exchange rate, 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.

	(Amount in Lakh)
	USD
Others	
Net financial assets	•
Net financial liabilities	718.14

(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 ent. Hence, the Company is not significantly exposed to int

(iii) detail 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.

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	12 month expected credit loss
	other financial assets	
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

l				Amount in Lakh
ı	Credit rating	Particulars	31-03-2023	31-03-2022
ı	Low Credit Risk	Cash and cash equivalents investments and other financial assets	26.18	14.26

### b) Credit exposure

Provisions for expected credit loss The Company provides for 12 mor As at 31st March, 2023 rides for 12 month expected credit losses for following financial assets

				Amount in Lakh
Particulars	Estimated gross	Expected credit loss	Expected credit losses	Carrying amount net of
	carrying amount			impairment provision
Trade Receivable	84,11			84,11
Cash and cash equivalents	26,18			26,18
Other financial assets	1,26			1,26
As at 31st March, 2022			Amount in	n Lakh

As at 31st March, 2022		Amount in Lakh		
Particulars	Estimated gross	Expected credit loss	Expected credit losses	Carrying amount net of
	carrying amount			impairment provision
Trade Receivable	56,17			56,17
Cash and cash equivalents	14,26			14,26
Other financial accete	3 27			3 27

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, 2023 and March 31, 2022 is to the extent of their respective party in amounts as disclosed in respective notes.

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: 40 Micro, Small and Medium Enterprises as defined under the MSMED Act, 200

Under the Micro. Small and Medium Enterorises Development Act. 2006. (MSMED) which came into force from 2 October 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

Particulars	As at 31 March 2023	As at 31 March 2022
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	Nil	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	Nil	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

## 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 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 declare to shareholders return capital to shareholders

Particulars	31st March,2023	31st March,2022	
Net Debt*	54,52	14,24	] :
Total Equity	476,76	335.88	] ;
*Not dobt = Long Torm Porrougings + Short Torm horrougings - Cook & each equivalents			- :

# 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

		31st Marcl	h 2023		31st March 2022		
Particulars	Note No.	<b>Amortised Cost</b>	FVTOCI	FVTPL	<b>Amortised Cost</b>	FVTOCI	FVTPL
Financial assets							
Investments	2	56			66		
Security deposits	3	10,91			10,28		
Trade receivables	5	84,11			56,17		
Cash and cash equivalent	6	26,18			14,26		
Incentive Receivable (Export)	7	3			0		
Rodtep Products Licence	7	2			0		
Advances to Employees	7	39			45		
Advance to Other	7	1,13			73		
Interest Receivable	7	0			2		
Others	8	28,71			16,95		
Total		152,04			99,52		
Financial liabilities					·		
Term loan from bank	10	47,06			17,06		
Provision- Gratuity	11	3,50			3,13		
Security deposits - for franchise	13	121,68			99,55		
Lease Rent Liabilities (net)	13	179,29			158,82		
Working Capital Loan from banks	14	33,64			11,44		
Trade Payable	15	343,56			167,74		
Commission Payable on Inland Sales	16	16,20			15,50		
Outstanding Liabilities	16	3,82			4,25		
Salary Payable	16	1,68			1,46		
Bonus Payable	16	2,51			2,18		
Audit Fees Payable	16	14			8		
Unpaid Commission on Export Sales	16	0			7		
Duties & Taxes (TDS payable)	16	2,30			1,08		
Total		755,38			482,36		

# 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 and the content of the content

iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or pany's assumptions about pricing by market participants. wing table provides the fair value measurement hierarchy of the financial assets and financial liabilities of the Compa

# Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at period end:

				31-Mar-23		31-March-22				
		Level of Input used in				Level of Input used in				
		Carrying	Level I	Level II	Level III	Carrying	Level I	Level II	Level III	
		Amount				Amount				
Α	Financial Assets									
a)	Measured at amortised cost									
	Security deposits	10,91	10,91			10,28	10,28			
	Trade receivables	84,11	84,11			56,17	56,17			
	Cash and cash equivalent	26,18	26,18			14,26	14,26			
	Incentive Receivable (Export)	3	3			0	0			
	Advances to Employees	39	39			45	45			
	Advance to Other	1,13	1,13			73	73			
	Interest Receivable	0	0			2	2			
	Others	28,71	28,71			16,95	16,95			
	Sub Total	151,46	151,46			98,86	98.86			
b)	Measured at Fair value									
	through OCI									
	Investment	56		56		66		66		
	Sub Total	56		56		66		66		
c)	Measured at Fair value through									
"	profit or loss									
	Total	152.02	151.46	56		99.52	98.86	66		
_		,	121,11							
В	Financial Liabilities									
a)	Measured at amortised cost									
	Term loan from bank	47,06	47,06			17,06	17,06			
	Provision- Gratuity	3,50	3,50			3,13	3,13			
	Security deposits - for franchise	121.68	121.68			99.55	99.55			
	Lease Rent Liabilities (net)	179,29	179,29			158,82	158,82			
_	Working Capital Loan from banks	33.64	33.64			11,44	11.44			
	Trade Payable	343,56	343.56			167,74	167.74			
_	Commission Payable on	16,20	16,20			15,50	15.50			
	Inland Sales		"							
_	Outstanding Liabilities	3.82	3.82			4.25	4.25			
	Salary Payable	1,68	1.68			1,46	1.46			
	Bonus Pavable	2,51	2.51			2.18	2,18	1		
	Audit Fees Pavable	14	14			8	8			
	Unpaid Commission on	0	0	1		7	7			
_	Export Sales		<b>—</b> •			<u> </u>	<u> </u>			
_	Duties & Taxes (TDS payable)	2.30	2.30	1		1.08	1,08			

- Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short-term maturities of
- ii) 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.
- iii) 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 31 March 2023 and 31 March 2022.

## Note: 43 Fraud

The Company deals in Fashion Items such as Footwear, Apparel, Accessories etc. Company has made its sales network through its retail stores pan India at various remote locations. The Company operates these retail stores, through its owned stores or stores operated by its Franchi Due to remote locations and volumes of transactions, there are few instances where employees of the company misappropriated the Cash o

During the year under Audit there are three cases reported where they have misappropriated Rs. 19.01 lakh (Rs.36.77 lakh) constitute even less than 0.01% of the total sales proceeds of company owned stores. This is general trend of the industry. Although due to efficient internal checks and controls, we could unearth these misappropriations and took the legal action against such employees of the company.

### Note 44

### PANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

### COMPANY OVERVIEW:

2) STATEMENT OF COMPLIANCE:

REDTAPE Limited ('The Company') is a public limited company incorporated in India on 8th Dec, 2021 having its registered office located at Plot No

Ros Sector 90, Notice - 201301, Ultrar Pradesh, India.

Pursuant to the Scheme of the Arrangement as approved by the Hon'able National Company Law Tribunal, Allahabad Bench, Prayagraj (the Tribunal) vide its Order dated 21st February 2023 approved the Composite Scheme of Arrangement (refer sub note 28 of Note 44). The Scheme become operative on filing of the NCLT Order with the Registrar of Companies, Ultar Pradesh, Kanpur on 25th Feb 2023. The Scheme is to take effect from

st January, 2022, being the Appointed Date of the Scheme. The Company is in the retail sale of Footwear, garments & apparels and allied products and also a manufacturer of footwear

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

### 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and relevant amendments rules issued thereafter. Historical costs 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 ordinarily transactions between market participants at

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/liab

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 ilabilities 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 imates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the ancial statements.

### 5) PROPERTY PLANT AND EQUIPMENT:

Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment of the Company are valued at cost of acquisition of 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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that Subsequent costs are included in the assets carrying amount or lecognized as a separate asset, as appropriate, only writer in its produced further economic benefits associated with the item will flow 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.

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

### 6) DEPRECIATION & AMORTIZATION

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.

Depreciation on all assets except intangible assets and assets held under lease are provided as per Schedule II to the Companies Act, 2013. Depletation of all assets accept intangue assets and under rease an experience as provided as per correction in the interest and advantagement of the companies Act, 2013.

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 the companies are continued to the companies of the companies of the companies and the companies of the companie

if appropriate, at the end of each reporting period.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and

## 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

in connection with borrowing of funds.

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 borrowings are classified as current installant and 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

9) LEASES: The Company's lease assets largely contain leases for buildings/showrooms taken for warehouses and retail stores company also has taken Land as lease from Development Authorities. 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 20) INTANGIBLE ASSETS

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

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 or risk-free rate as the case may be. 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

# 10) FINANCIAL INSTRUMENTS

Derecognition

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

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 Cor 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:

ctual cash flows, and a) The asset is held within a business model whose objective is to hold assets for collecting c 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 The 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 FIR. The FIR amortization is included in finance

ncome in the profit or loss. The losses arising from impairment are recognized in the profit or loss 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 me

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.

s included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value m are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and | 24) GOVERNMENT GRANTS: 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&I. Interest earned whilst holding EVTOCI debt instrument is reported as interest income using the FIR method

ments 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 in addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI of However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (refer 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** 

nts 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 s 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 Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the

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

) 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 to What Exhibit his activation of the asset, and revalues of ministruction that alteriated in transferred asset to the extent of the 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

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. rest 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 12) INVENTORIES:

### Manufactured Goods: Raw materials, components, stores and spares, and packing materials are valued at lower of cost or net realisable value However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above

cost. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost is determined on a Traded Goods: Traded goods, work-in-progress and finished goods are valued at cost or net realisable value, whichever is lower. Work-in-progress and finished goods include costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity but

excluding borrowing cost. Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

Proceeds in respect of sale of raw materials/ stores are credited to the respective heads. Obsolete and defective inventory are duly provided for basis the management estimates Goods in Process: At cost plus estimated value addition/cost of conversion at each major stage of production

Provision on Inventory –

The company has defined policy for provision on inventory for each of its business by differentiating the inventory into core and non – core (fashion) and sub categorised into finished goods and raw materials. The company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods The Company provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Company

reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management of the same in the changing scenario, and based on the management of the same in the changing scenario, and based on the management of the same in the changing scenario, and based on the management of the same in the changing scenario, and based on the management of the same in the changing scenario, and based on the management of the same in the changing scenario, and based on the management of the same in the changing scenario, and based on the management of the same in the changing scenario, and based on the management of the same in the changing scenario, and based on the management of the same in the changing scenario, and the same in the s

13) FOREIGN CURRENCY TRANSACTIONS

) Functional and presentation currency he financial statements are presented in Indian rupee (Rs.), which is Company's functional and presentation currency

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 excl 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

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

. Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as des 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, wher 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 equity four not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial inability. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated in, 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

Revenue from Sale of Goods, Export Incentives- Revenue is recognized upon transfer of control of promised products or services to customers only when it can be reliably measured, and it is reasonable to expect ultimate collection. Revenue in respect of contracts for services is recognized when

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price Concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Revenue from related party is recognized based on transaction price which is at arm's length. Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed.

in "other income"

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer an payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

## 17) RECEIVABLES

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

lities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period

## (ii) Leave Encashment

## Pension and gratuity obligations

renson 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 present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields a The present value of ine defined befine Configuration is determined by accounting the extended to the ceast obtained by the ceast ob

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which

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

reporting period are discounted to present va

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

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

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 a 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

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

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 o

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 considered for deriving basic earnings per equity share share and also the weighted average number of equity shares considered for deriving basic earnings per equity shares. The Dilutive potential equity shares as the could have been issued upon conversion of full ultiture 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

# 22) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

(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

23) EVENTS AFTER THE REPORTING PERIOD

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 reminent gams reading to the purchase of property, paint and equipment are accounted to have determined by desiming in earnie or a specimine when 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. It is considered to these Grants is diminished every year by a prorate portion of the depreciation of the assets, to amortize the grant overdue life of the assets. Where the Grants carry conditions of specific performance, the contingent aspect is disclosed in due notes to the account

(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 or 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 or

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 intercompany assess a teach reporting date, wherein the company estimate the asset is 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 amoun of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 in assert excluding yourse, are assessment or lines at each reporting date to determine whether there is an indication in the personal year. Impairment loses no longer exist or have decreased. If such indication exists, the company estimates the asserts 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

# 26) OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

wherever applicable and extends up to the realization of receivables within the agreed credit period normally applicable to the respective lines of 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 pro

Composite Scheme of Arrangement/the Scheme) was framed in terms of the provisions of Sections 230 & 232 of the Companies Act, 2013, reac with Section 66 of the Companies Act. 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Sections 2(1B) and 2(19AA) of the Income Tax Act, 1961, and other applicable provisions, if any.

The aforesaid Composite Scheme of Arrangement provides for:
i. Amalgamation of RTS Fashions Pvt. Ltd (the Transferor Company) with and into Mirza International Ltd (the Transferoe Company);

Demerger of Branded Business/REDTAPE Business (the Demerged Business) of Mirza International Ltd into REDTAPE Limited (the Resulting

Definiting to Internate obstances in the Country of Salient features of the Composite Scheme of Arrangement are as follow

# Being part of composite scheme:

be transferred to and vest in Mirza International Ltd (the Transferee Company).

All assets and liabilities including Income Tax and all other statutory liabilities, if any, of Branded Business/REDTAPE Business (the De Business) of Mirza International Ltd (the Transferee Company) will be transferred to and vest in REDTAPE Limited (the Resulting Co on going-concern basis.

The Resulting Company-REDTAPE Limited will issue 1 (one) Equity Share of Rs.2/- each, credited as fully paid-up, to the Shareholders of the Transferee Company for every 1 (one) Equity Share of Rs. 2/- each held in the Transferee Company-Mirza International Ltd.

Rs.2/- each, credited as fully paid-up, aggregating Rs.1,00,000/-, will be issued in place of such cancelled equity share capital

the services are rendered, and related costs are incurred. Export Incentives under various schemes are accounted in the year of export.

### Receivables are disclosed in Indian currency equivalent of actually invoiced values Receivables covered by bills of exchange purchased by the

18) EMPLOYEE BENEFITS (i) Short-term obligations

# Leadings to wages and searles, including four includary potential that are expected to be settled wholly within 12 months after the related service are recognized in respect of employees' services up to the end of the reporting period and arrimeasured at the amounts expected to be paid when the liabilities are settled.

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.

the projected unit credit method.

they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance

Termination benefits are navable when employment is terminated by the Company before the normal retirement date, or when an employee accept voluntary rectional are payable within employments is entimated by 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 terminations 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

their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially

Deterior to as assets an infamiliar and constraint in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive.

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

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.

# shares are determined independently for each period presente

The cost of capitalized software is amortized over a period of 5 years from the date its put to use.

Contingent Liabilities 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 recognize

# Contingent asset is neither recognized nor disclosed in the financial statements

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

# 25) IMPAIRMENT OF TANGIBLE & INTANGIBLE ASSETS

the financial asset has increased significantly since initial recognition (ii) Non-financial assets

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-lax 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

# Operating cycle for the business activities of the company covers the duration of the specific product line/ service including the defect liability period

A Composite Scheme of Arrangement of RTS Fashions Pvt. Ltd, Mirza International Ltd and REDTAPE Limited (hereinafter referred to as the

All assets and liabilities including Income Tax and all other statutory liabilities, if any, of RTS Fashions Pvt. Ltd (the Transferor Company) wil

All the employees of the Transferee Company employed in the activities relating to the Demerged Business, in service on the Effective Date if any, shall become the employees of the Resulting Company on and from such date without any break or interruption in service and upor terms and conditions not less favorable than those applicable to them in the Demerged Business of the Transferee Company, on the Effective

Upon the Scheme becoming effective, the pre-Scheme issued and paid-up share capital of the Resulting Company which consists of 50,000 Equity Shares of Rs.2/- each aggregating Rs.1,00,000/-, will be cancelled and 50,000 9% Compulsorily Redeemable Preference Shares of

Appointed Date for the Scheme will be 1st January, 2022, or such other date as the Hon'ble National Company Law Tribunal or any other ; competent authority may approve BSE Ltd will act as the Designated Stock Exchange for the purposes of the Scheme of Arrangement

Post-Scheme, REDTAPE Limited will be listed on BSE and NSE.

The Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj (the Tribunal) vide its Order dated 21st February, 2023 (date of pronouncement of Order) approved the Composite Scheme of Arrangement. The Scheme has become operative with effect from the Effective Date-

25th February, 2023, on filing of the NCLT Order with the Registrar of Companies, Uttar Pradesh, Kanpur. The Scheme is effective from 1st January, 2022, being the Appointed Date of the Scheme. January, 2022, being the Appointed Date of the Scheme. In terms of the Scheme, RTS Fashions PVL Ltd. has been merged into Mirza International Ltd along with all the assets and liabilities; and entire REDTAPE Business of Mirza International Limited has been demerged into Reddape Limited, with effect from 1st January, 2022. The present Financial Statements of the Company have been prepared after giving effect of the Amalgamation and Demograph and the Scheme. Further, figures of the previous Financial Year ended 31st March, 2022, have also been restated to give effect to the Scheme with effect

from 1st January, 2022. Prior to the Scheme, the Transferee Company-Mirza International Limited was engaged in design, development, manufacturing, marketing, trading, export and retailing of leather footwear, sports shoes, garments & manufacturing, leather goods and accessories, and other related activities. The Resulting Company-REDTAPE Ltd was newly incorporated on 8th December, 2021, to carry on the Demerged Business-REDTAPE Business

after the Demerger in terms of the Scheme Accounting Treatment for Demerger

1. The details of assets and liabilities transferred from Mirza International Limited (Transferee Company) to Redtape Limited (resulting

Particulars	As at Decem
Asset	
Non Current Assets	
Property Plant & Equipment (Net of Accumulated Depreciation)	13
Capital Work in Progress	2
Right of Use Assets	14
Financial Assets	
(i) Investments	
Total Non Current Assets	30
Current Assets	
(i) Inventories	33
Financial Assets	
(i) Trade receivables	6
(ii) Cash and Bank Balances	3
(iii) Loans and Advances	3
Total Current Assets	47
Total assets transferred to REDTAPE LIMITED (A)	77

	Rs. in Lac
Particulars	As at December
	31st 2021
Liabilities	
Non Current Liabilities	
(i) Secured Loans	4174
(ii) Deferred Tax	466
Total Non Current Liabilities	4640
Current Liabilities	
(i) Current Liabilities	26117
(ii) Provisions	235
(iii) Lease Rent Laibilities (Net)	16135
Total Current Liabilities	42487
Total liabilities transferred to REDTAPE (B)	47127
Net Amount (A-B)	30146

The transactions pertaining to the transferred business of the Company from the appointed date upto the effective date of the Scheme have been deto be made by Redtape Limited.

As per the Order, the assets of the Company stand free from all charges, mortgages and encumbrances relating to liabilities relating to business transferred to Redtape Ltd. The Company stand free from all charges, mortgages and encumbrances relating to liabilities relating to business transferred to Redtape Ltd. The Company stand free from all charges, mortgages and encumbrances over such assets. Vice-versa, for Redtape Ltd. The Company continues to enjoy credit facilities by the subsisting charges, mortgages and encumbrances over such assets. Vice-versa, for the activate Ltd enjoys credit facilities by the subsisting charges, mortgages and encumbrances over such assets. Vice-versa, for the properties of the subsisting charges, mortgages and encumbrances over such assets. Vice-versa, for the properties of the subsisting charges, mortgages and encumbrances over such assets. Vice-versa, for the properties of the subsisting charges, mortgages and encumbrances over such assets. Vice-versa, for the properties of the subsisting charges, mortgages and encumbrances over such assets. Vice-versa, for the properties of the subsisting charges, as the subsisting charges, mortgages and encumbrances over such assets. Vice-versa, for the properties of the subsisting charges, as the subsisting charges, as the subsisting charges, as the subsisting charges.

2. The Impact of the Demerger on these financial statements is as under

The Company has given effect to the Scheme for the year ended March 31, 2023 considering it to be an adjusting event and has accounted the same as per the pooling of interest method since the conditions as per the requirements of Ind AS 103 – Business Combinations of entities under common control are met. The Company came under common control on January 1st, 2022 and hence the comparative numbers have to be restated for the period of March 31, 2022. However it is not practically possible to arrive at Financial Results of Demerged Undertakings for the period one day i.e. January 1st 2022, therefore, in order to present the actual scale of operations of the Dermerged Undertakings for the financial year ended March 31, 2022, the management therefore, in order to present the actual scale of operations of the Demerged Undertakings for the pieriod of Nine months ended December 31st, 2021 as additional disclosure 2 and not restated the statement of profit and loss account for the year ended March 31, 2022. The said Financial Information for nine months periods of the Financial Year 2021-22 have been extracted from the disclosure in the financial Information of the Demerged Company, for the year ended March 31st,

As per the share swap ratio approved in the Order, the Company has issued equity shares of Rs. 2/- each in the ratio of 1:1 to the shareholders of Demerged Company on 31st March 2023.

The assets and liabilities pertaining to the Demerged Undertakings, transferred to and vested in the Resulting Company pursuant to the Composite Scheme are recorded at their respective carrying values as appearing in the books of Demerged Company. The Share capital account has been credited with the aggregate face value of the shares issued to the Shareholders pursuant to the Scheme and the difference has been accounted in the appropriate reserves within "Other Equity".

Particular	Net Assets/ (Liability) acquired (reserves)	Value of Equity Shares Issued	Other Equity
Demerger of branded business/REDTAPE from Mirza International Limited (Demerged Company) to REDTAPE Limited (Resulting Company)	30416	2764	27382

The restated Financial Information as at December 31,2021 are as under

**Balance Sheet** 

Particular	As per Restated Financials as a December 31,202
Assets	
Non-Current Assets	
Property, Plant and Equipment	1352
Capital Work-in-progress	201
Right-of-Use Assets	1455
Financial Assets	
(i) Investments	9
Total Non-Current Assets	3018
Current Assets	
Inventories	3318
Financial Assets	
(i) Trade Receivables	684
(ii) Cash and Cash Equivalents	364
(iii) Loans and Advances	342
Total Current Assets (b)	4709
Total Assets (a+b	7727

Particular		As per Restated Financials as at December 31,2021
Equity And Liabilities		
Equity		
Equity Share Capital to be issued		2764
Other Equity		27382
Total Equity	(c)	30146
Non-Current Liabilities		
(i) Secured Loans		4174
(ii) Deferred Tax		466
Total Non-Current Liabilities	(d)	4640
Current Liabilities		
(i) Current Liabilities		26117
(ii) Provisions		235
(iii) Lease Rent Laibilities (Net)		16135
Total Current Liabilities	(e )	42487
Total Equity And Liabilities	(c+d+e)	77273

REDTAPE Ltd has recorded the assets and liabilities pertaining to the Demerged Business vested in it pursuant to the Scheme, at the values as appearing in the books of the Transferee Company as on the Appointed Date.

ii. In terms of the Scheme, the Company has issued 13,82,01,900 Equity Shares of Rs.2/- each, credited as fully paid up, aggregating Rs.27,64 Lakh

to the members of the Transferee Company in exchange of 100% post-amalgamation share capital of the Transferee Company.

iii. Pursuant to the Scheme, the Company has issued 50,000 9% Compulsorily Redeemable Preference Shares of Rs 2/- each, credited as fully paid-III. Pursuant to the Scheme, the Company has issued 50,000 % Compulsorily Redeemable Preference Shares of Rs. 2/- each, credited as fully padup, aggregating Rs.1,00,000/-; and entire pre-Scheme issued and paid-up share capital of the Company consisting of 50,000 Equity Shares of Rs. 2/- each aggregating Rs.1,00,000/- stands cancelled.
iv. Surplus of Rs. 273,82 Lakhs arising on Demerger being difference between the value of the assets and the liabilities pertaining to the Demerged Business after taking into account the face value of the Equity Shares issued by the Company has been credited to the Capital Reserve Account in the books of the Company.

For Khamesra Bhatia & Mehrotra Chartered Accountants FRN 001410C

For & on behalf of the board of Directors

CA Vineet Roongta

Shuia Mirza Arvind Verma ( Managing Director ) DIN: 01453110 M.No. 410958 DIN: 09429834 CS Nandita Singl CA Abbinay Jair (Company Secretary)

(3) The un-audited financial results of the Company (subjected to limited review by the statutory auditors) for the quarter ended 30th June, 2023 (Standalone and Consolidated) is as below

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

CIN - U74101UP2021PLC156659 Website: www.redtaneindia.com F-mail: compliance@redtaneindia.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2023

							(Rupees in Lakhs except Earning				
			Standalone						lidated		
			Quarter Ended			Year Ended	Quarter Ended			Year Ended	
Sr.		Particulars	30.06.2023	31.03.2023		31.03.2023	30.06.2023			31.03.20	
No.			(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)		(Un-audited)	(Audited	
_		Revenue from Operations	39,174.40	37,606.89	30,331.14	1,45,882.08	39,378.77	37,877.60	30,558.65	1,46,830.2	
II		Other Income									
		Gains on Tennination on 116	58.31	-250.34	110.89	119.42	58.31	-250.34	110.89	119.4	
		Lease Contracts - IND AS Others	144.11	317.12	71.07	531.60	147.20	317.12	71.07	533.3	
Ш		Total Income (I+II)	39,376.82	37,673.67	30,513.10	1,46,533.10	39,584.28	37,944.38	30,740.61	1,47,482.9	
IV		Expenses:									
	а	Cost of material consumed	1,433.97	2,615.33	3,487.41	11,400.90	1,433.97	2,615.33	3,487.41	11,400.9	
	_	Purchase of Stock-in-Trade	19,922.53	32,142.89	12,475.35	93,048.86	19,922.53	32,142.89	12,475.35	93,048.8	
	С		-1,814.59	-14,678.70	41.89	-25,807.18	-1,814.59	-14,678.70	41.89	-25,807.1	
	d	Employee Benefit Expenses	1,289.85	1,126.58	1,249.60	4,836.24	1,324.19	1,155.72	1,267.81	4,986.3	
		finished goods, work-in-									
		progress and Stock-in-Trade									
	е	Finance Costs	615.02	523.88	359.71	1,744.31	616.28	524.60	359.73	1,745.7	
	f	Depreciation and	1,233.20	1,319.04	1,095.14	4,444.11	1,239.70	1,317.88	1,097.92	4,444.1	
		amortization expenses									
	g	Other Expenses	10,450.43	10,667.20	7,904.87	38,765.07	10,453.92	10,691.28	7,942.02	38,764.6	
_	_	Total Expenses (IV)	33,130.41	33,716.22	26,613.97	1,28,432.31	33,176.00	33,769.00	26,672.13	1,28,583.4	
V		Profit / (loss) before excep-	6,246.41	3,957.45	3,899.13	18,100.79	6,408.28	4,175.39	4,068.49	18,899.5	
		tional items and tax (III-IV)									
VI		Exceptional Items									
VII		Share of Profit/ (Loss) of	-9.19	-10.90		-10.90	-9.19	-10.90		-10.9	
	_	Associates and Joint Ventures									
VIII		Profit / (loss) before tax	6,255.60	3,968.35	3,899.13	18,111.69	6,417.47	4,186.29	4,068.49	18,910.4	
		(V-VI-VII)									
IX		Tax Expenses									
		(1) Current Tax	1,635.01	826.80	1,269.51	4,600.00	1,675.48	880.73	1,308.16	4,791.9	
		(2) Deferred Tax	68.72	-147.84	-47.50	-95.46	68.72	-149.18	-47.50	-96.7	
Χ		Profit for the period (VIII-IX)	4,551.87	3,289.39	2,677.12	13,607.15	4,673.27	3,454.73	2,807.83	14,215.2	
ΧI		Other comprehensive income,									
		net of income tax									
	а	Items that will not be	-211.83	-1,085.04	872.17	-234.00	-211.83	-1,085.04	872.17	-234.0	
_		reclassified to profit or loss	- C1 I								
	b										
XII		Total Comprehensive	4,340.04	2,204.35	3,549.29	13,373.15	4,461.44	2,369.69	3,680.00	13,981.2	
VIII.		Income for the period (X+XI)	0.705.00	0.705.60	0.705.60	0.705.00	0.705.60	0.705.00	0.705.60	0.707.1	
XIII		Paid-up Equity Share Capital	2,765.03	2,765.03	2,765.03	2,765.03	2,765.03	2,765.03	2,765.03	2,765.0	
\/n		(Face Value of Rs. 2 each)				40.047				44.040	
XIV		Other Equity excluding				43,847.44				44,910.7	
		Revaluation Reserve									
ΧV	- 0"	Earning Per Share (EPS)									
		Basic	3.29	2.38	1.94	9.85	3.38	2.50	2.03	10.2	
	(ii)	Diluted	3.29	2.38	1.94	9.85	3.38	2.50	2.03	10.2	

	SEGMENT	WISE REVE	NUE, RESULI	3, A33E13 F	AND LIABILITI	Lo			
		Standalone	)		Consolidated				
	Quarter End			Year Ended		Quarter En		Year Ended	
Particulars	30.06.2023	31.03.2023	30.06.2022	31.03.2023	30.06.2023	31.03.2023	30.06.2022	31.03.2023	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	
Segement Revenue									
Segment (A)									
Footwear									
(A1) Domestic & Export Sale	22,287.35	19,600.58	15,984.99	77,113.31	22,287.35	19,600.58	15,984.99	77,113.31	
under brand - Redtape & Bondstreet									
Total	22,287.35	19,600.58	15,984.99	77,113.31	22,287.35	19,600.58	15,984.99	77,113.31	
Segment (B)									
Garment & Accessories	16,886.41	17,636.57	14,457.04	68,768.79	16,886.41	17,636.57	14,457.04	68,768.79	
Under Brand Redtape)									
Jnallocated	203.06	436.52	71.07	651.00	410.52	707.23	298.58	1,600.86	
Income from operations	39,376.82	37,673.67	30,513.10	1,46,533.10	39,584.28	37,944.38	30,740.61	1,47,482.96	
Segment Results (Profit before									
nterest & tax)									
Segment (A)									
ootwear									
A1) Domestic & Export	3,888.78	3,288.69	2,265.42	10,449.30	3,888.78	3,288.69	2,265.42	10,449.30	
Sale under brand - Redtape &									
Bondstreet	0.000 ==	0.000	0.005 12	40 440 55	0.000 55	0.000.00	0.005 12	10 110 55	
Total	3,888.78	3,288.69	2,265.42	10,449.30	3,888.78	3,288.69	2,265.42	10,449.30	
Segment (B)									
Sarment & Accessories	2,946.41	1,038.45	2,007.16	9,318.19	2,946.41	1,038.45	2,007.16	9,319.09	
Under Brand Redtape)	05.40	400.00	74.00	00.00	400 57	00.07	040.45	007.00	
Jnallocated	35.43	-126.28	71.08	88.20	198.57	92.37	240.45	887.20	
[otal	6,870.62	4,200.86			7,033.76	4,419.51	4,513.03	20,655.59	
Less: Interest	615.02	523.54	359.71	1,744.00	616.28	524.26	359.73	1,746.00	
- Unallocable expenditure net of other unallocable income	0.00	-291.03	84.83	0.00	0.00	-291.03	84.83	0.00	
Total Profit /(Loss) Before Tax	6,255.60	3,968.35	3,899.12	18,111.69	6,417.48	4,186.29	4,068.48	18,909.59	
Segment Assets	0,255.00	3,900.33	3,099.12	10,111.09	0,417.40	4,100.29	4,000.40	10,909.59	
Segment (A)	-								
Footwear									
(A1) Domestic & Export Sale under	72.181.82	64,534.71	40,879.15	64,534.71	72.181.82	64,768.49	41.663.71	64,768.49	
orand - Redtape & Bondstreet	12,101.02	04,004./1	40,079.15	04,004.71	12,101.02	04,700.49	41,003.71	04,700.49	
Total	72,181.82	64,534.71	40,879.15	64,534.71	72,181.82	64,768.49	41,663.71	64,768.49	
Segment (B)	12,101.02	34,004.71	70,070.10	34,004.71	72,101.02	34,100.43	41,000.71	04,700.40	
Garment & Accessories	54,689.90	57,551.31	43,896.34	57,551.31	54,689.90	57,759.80	43,896.34	57,759.80	
(Under Brand Redtape)	04,000.00	37,001.01	70,000.04	37,001.01	34,000.00	31,100.00	40,000.04	51,155.00	
Jnallocated	657.62	544.81	0.00	544.81	1,888.75	1,344.70	0.00	1,344.70	
Total	1,27,529.34				1,28,760.47	1,23,872.99		1,23,872.99	
Segment Liabilities	1,21,020.04	.,22,000.00	04,110.40	.,,,000.00	.,20,100.41	1,20,012.00	00,000.00	.,20,012.00	
Segment (A)									
ootwear									
A1) Domestic & Export Sale under	43,017.20	40,005.14	23,930.60	40,005.14	43,017.20	39,840.52	24,137.67	39,840.52	
orand - Redtape & Bondstreet	40,017.20	-10,000.14	20,000.00	70,000.14	10,017.20	30,040.02	24,101.01	00,040.02	
Total	43,017.20	40,005.14	23,930.60	40,005.14	43,017.20	39,840.52	24,137.67	39,840.52	
Segment (B)	-10,011.20	70,000.14	20,000.00	20,000.14	10,011.20	30,010.02	21,101.07	00,010.02	
Garment & Accessories	32,592.78	35,676.13	28,797.91	35,676.13	32,592.78	35,529.32	28,797.91	35,529.32	
(Under Brand Pedtane)	02,002.70	30,070.10	20,757.51	30,010.10	32,002.70	30,020.02	20,707.01	00,020.02	

SEGMENTWISE REVENUE RESULTS ASSETS AND LIABILITIES

Under Brand Redtape)

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

337 73

The Statutory auditors have conducted a limited review of the above unaudited financial results and have expressed an unmodified report on

337 73

425.97

76,001.90 76,019.00 53,440.11 76,019.00 76,035.95 76,197.00 53,647.18 76,197.00

827.16

The above Consolidated Financial Results of Redtane Limited (The Company) and its Wholly Owned Subsidiaries (WOS). Mirza Bangla Limited and subsidiary Sen-en Mirza Industrial supply Chain LLP are 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 The statement rate of the Companies of the Companies (inclined inclined ly with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.

Effective April 1, 2019 (transition date), the Company has adopted Ind AS 116 "Leases" applied to all Lease Contracts existing on 01/04/2019, using the modified retrospective method. At the transition date, the Right- of Use asstes (ROUI) is measured at an amount equal to the lease liability. Due to adoption of new Accounting Standared, rent expenses for the current quarter is reduced by Rs. 8.44 cores, whereas de cost for the current quarter is up by Rs. 6.27 crore and Rs. 2.17 crore respectively & The company has reassessed the Assets/Liabilites under Ind AS 116 "Leases".

Figures for the previous period/year have been regrouped/rearranged wherever necessary in order to make them comparable with current period/yea

Audit Qualification and Change in accounting policies in the last three years and their effect on profits and reserves: There is no audit qualification made by the Auditors of the Company in the Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2022 and March 31, 2023. Changes in Accounting Policies in the last 3 years and their effect on profits and reserves of the Company: There have been no changes in the

Accounting Policies adopted by the Company since its incorporation.

N. Summary table of contingent liabilities as disclosed in the restated financial statements for the financial year ended March 31, 2023 and March

These the following Contingent Liabilities and Commitments (for more details kindly refer Note 27 of the Audited Financials)

Particulars	March 31, 2023	March 31, 2022	31
	(Audited)	(Audited)	
	(Rs. In Lakhs)	(Rs. In Lakhs)	
i) Demand being disputed by the Holding Company	NA	NA	
ii) Claim against the Holding company not acknowledged as debts	NA	NA	
LETTER OF CREDITS	970	852	H
Commitment - CAPITAL EXPENDITURE (Net of fund already deployed)	4215	3738	il
Two cases of employees are pending at Labor Court, Kashipur	Indeterminate	Indeterminate	
			1

O. Summary table of related party transactions in last 3 years as disclosed in the restated financial statements Related Party Transaction for the financial year ended on March 31, 2023 and March 31, 2022 are depicted below; Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
	(Audited)	(Audited)
Euro Footwear Pvt. Ltd (Purchase)	463	0
Gempack Enterprises (Purchase)	185	52
Shoemac Leather Tech Eng. Ltd (Purchase)	17	9
Sen En Mirza Industrial Supply Chain LLP (Purchase)	0	1
Mirza International Limited (Purchase)	2840	799
World Wear Products (Purchase)	283	0
Euro Footwear Pvt. Ltd (Sale)	226	4
Gempack Enterprises (Sale)	2	0
RTS FASHION FZE -DUBAI (Sale)	154	0
Asian Traders (Sale)	1	0
Mirza International Limited (Sale)	619	122
World Wear Products (Sale)	37	0
Sen En Mirza Industrial Supply Chain LLP (Jobwork Income)	0	15
Mirza International Limited (Rent and Maintenance Charges paid)	510	0
Mirza International Limited (Reimbursement of Expenses)	614	0
Managerial Renumeration – Directors		
Mr. Shuja Mirza (Managing Director)	600	45
Mr. Narendra Prasad Upadhyaya (Whole Time Director)	43	11
Mr. Arvind Verma (Whole Time Director)	66	12

Subsidiary: Mirza Bangla Limited			
	Mirza Bangla Limited		
CIN	C-147543/2018		
Date of Incorporation	08.10.2018		
Registered Office	Baitul Abed, 53, Purana Paltan, 4th Floor, Room No. 403, Dhaka, Bangladesh		
Business activities	Manufacturing, Marketing & Branding of Footwear and Clothing of Men and Women.		
Name of Directors	Mr. Shuja Mirza		
	Mr. Rajan Wigg		
Listing Status	Unlisted		

Financial Information					
Particulars	FY 2022-23	FY 2021-22	FY 2020-21		
	(in Lakhs.)	(in Lakhs.)	(in Lakhs.)		
Equity Share Capital	36.03	41.28	40.51		
Other Equity	996.40	457.15	96.31		
Total Income	882.55	720.28	245.93		
Profit for the Year	565.67	358.99	97.50		
EPS (Basic & Diluted)	1205.60	765.12	207.82		
Net Assets Value	2200	1062	292		

Authorized Share Capital	Rs. 7679200/- 100000 Equity Shares of Face Value of Rs. 76.79/- each		
Issued, Subscribed and Paid-up Equity Shares Capital	Rs.3603081/- 46920 Equity Share of Face Value of Rs. 76.79/- each		
Shareholding Pattern	Number of Equity Shares	%	
Promoters & Promoter's Group	46920	100%	
Public	0	0	
Total	46120	100%	

ary: Sen En Mirza Industrial Supply Chain LLP

	Sen En Mirza Industrial Supply Chain LLP					
CIN	AAP-1097					
Date of Incorporation	29.04.2019					
Registered Office	14/6, Civil Lines, Kanpur 208 001					
Business activities	Wholesale trade and commission trade, except of					
	motor vehicles and motorcycles					
Name of Directors/Partners	Mr. Shuja Mirza (Representative of REDTAPE Limited)					
	Mr. Alberto Alvarez Hernandez					
Listing Status	Unlisted					

Financial Information					
Particulars	FY 2022-23	FY 2021-22	FY 2020-21		
	(in Lakhs.)	(in Lakhs.)	(in Lakhs.)		
Equity Share Capital	52.00	52.00	52.00		
Other Equity	11.19	32.14	14.70		
Total Income	0	401.75	169.72		
Profit for the Year	(20.94)	17.42	9.14		
EPS (Basic & Diluted)	NA	NA	NA		
Net Assets Value	NA NA	NA.	NA		

Authorized Share Capital	Not Applicable				
Issued, Subscribed and Paid-up Equity Shares Capital Not Applicable					
Shareholding Pattern	Number of Equity Shares	%			
Promoters & Promoter's Group	REDTAPE Limited	52%			
Public	Alberto Alvarev Hernandez	48%			
Total		100%			
Joint Venture: N.A.					

OTHER GROUP COMPANY

CIN	L19129UP1979PLC004821
Date of Incorporation	05.09.1979
Registered Office	14/6, Civil Lines, Kanpur 208 001, Uttar Pradesh
Business activities	Manufacturing, Marketing & Branding of Leather Footwear
Name of Directors	Mr. Shahid Ahmad Mirza, Mr. Tauseef Ahmad Mirza, Mr. Tasneef Ahmad Mirza,
	Mr. Nirmal Sahijwani, Mr. Sanjay Bhalla, Mr. Sudhindra Kumar Jain
	Ms. Saumya Srivastava, Mr. Sanjiv Gupta, Dr. Yashvir Singh, Mr. Qazi Noorus Salam
Listing Status	Listed on NSE & BSE

Financial Information					
FY 2022-23 (in Lakhs.)	FY 2021-22 (in Lakhs.)	FY 2020-21 (in Lakhs.)			
2764	2764	2406			
42760	40639	61312			
63209	140284	104806			
2621	8557	738			
1.90	7.11	0.61			
45524	43403	63718			
	FY 2022-23 (in Lakhs.) 2764 42760 63209 2621 1.90	FY 2022-23 FY 2021-22 (in Lakhs.) 2764 2764 2764 42760 40639 63209 140284 2621 8557 1.90 7.11	FY 2022-23   FY 2021-22   FY 2020-21   (in Lakhs.)   (in Lakhs.)   (in Lakhs.)   2764   2764   2406   42760   40639   61312   63209   140284   104806   2621   8557   738   1.90   7.11   0.61		

	Capital Information							
Authorized Share Capital Rs. 59,38,45,000 divided into 29,69,22,500 Equity Shares of				,500 Equity Shares of				
	Face Value of Rs. 2/- each							
Issued, Subscribed and Paid-up Equity Shares Capital	al Rs. 27,64,03,800 divided into 13,82,01,900 Equity Share of							
	Face Value of Rs. 2/- each							
Shareholding Pattern		er of Equity Shares		%				
Promoters & Promoter's Group	9	,91,78,541		71.76				
Public	3	,90,23,359		28.24				
Total	13	82 01 900		100 00				

ternal Risk Factors

company may face the following risk which relates to the business of Company and its subsidiary.

Major fraud, lapses of internal control or system failures could adversely impact Company's business.

Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

Material changes in the regulations that govern us could cause our business to suffer and the price of our Equity Shares to decline. The Company is being governed by the various Indian Law and our operational activities are subject to supervision and regulation by statuto and regulatory authorities. Any material changes in the regulations that govern us could cause our business to suffer and the price of equity

A slowdown in economic growth in India could cause our business to suffer

Our performance and growth are dependent on the health of the Indian economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the Indian econon may adversely impact our business and financial performance and the price of our Shares.

The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the pas

experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the experiences auditation inductations in the prices or nated securities. These extrainges have also experience problems that have alleved the market price and liquidity of the securities of indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian initial price invertible and restricted integrit equinities. It until you appears have documed or occasion between isset companies and an initial stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Shares could be adversely affected.

Risk of change in market

We manufacture and sell paint and allied products for use in a broad range of industries. As a result, our performance may be affected by changes in the economic conditions and financial market conditions in regions where our Company conducts manufacturing and sales activities. Uncertainties in the business environment, such as disruptions of supply chains and changes in paint demand and raw material market conditions ave increased in recent years due to the pandemic, geopolitical issues and natural disasters and other factors around the world.

Risk related to selling prices

We determine selling prices by taking into consideration various factors viz. raw material prices, customer needs, competitors pricing and other factors. We taken a prices by taking immodistication various factors viz. law interial prices, distinct interest, continued and unter-factors. We take actions to reduce vulnerability to fluctuations in raw material prices by monitoring raw material prices, diversifying and strategically selecting suppliers, and evaluating and using alternative materials that are less vulnerable to changes in raw material prices. However, it may not be possible to reduce the impact of raw material price increases on our earnings. We are also taking actions to maintain and increase ou competitive advantage by selling high margin products, reinforcing support for sales channels, and establishing new channels. However, we may not be able to pass on raw material price increases to customers or there may be a delay in passing on prices due to competition and other actors, which may result in decline in profit margins and there may be an adverse effect on the financial position and performance of the Compan

Risks related to raw materials

Procurement of raw materials: The COVID-19 pandemic has created significant risk concerning procurement of raw materials. of economic activities, companies significantly reduced capacity utilization in order to control inventories. Some manufacturers of raw materials have not been able to maintain sufficient production to meet demand due to suspensions of production activities, employees' absence from work because of the pandemic, and the unavailability of crude raw materials due to suspensions of production activities for upstream raw materials. Subsequently, production activities gradually resumed, which eased the mismatch in supply and demand to some extent. However, there is a Subsequently, production activities gradually resumed, which ease the finantiation in supply and demand balance of raw materials will remain tight.

Price fluctuations of raw materials: Company depends greatly on petrochemical- based materials as raw materials because of the characteristic

of our products. Consequently, the prices of raw materials are affected by changes in the prices of crude oil. Crude oil prices are affected by various factors that are intertwined, such as OPEC production volumes and natural gas market conditions, as well as general productions of the management of the production factors that are intertwined, such as OPEC production volumes and natural gas market conditions, as well as general productions of the stable procurement of raw materials, our Group takes actions to reduce the risk of raw material price volatility such as by strengthening relationships with suppliers by concentrating on key suppliers of raw materials, using many areas for the production of raw materials and using long-tern with suppliers by concentrating on they suppliers or raw materials, using many areas for the production or raw materials and using long-te supply contracts. However, these actions do not completely eliminate the impact of changes in crude oil prices and of the pandemic. If raw mater prices increase suddenly and significantly, or if we cannot raise the prices of products in a timely and rational manner to pass on the increase raw material prices, our financial position and performance may be adversely affected.

vii. Change in Customer preferences

Demand for our products is greatly influenced by the preferences and needs of our customers and end users of our products. To achiev sustainable growth, we need to accurately understand the preferences and needs of customers and consumers and develop and sell attractive sustainable grown, we need to accurately interestant and representations and needs of customers and constitutions and record products from the standpoint of both innovations for existing products and the creation of new products. This involves various factors, such as our capabilities to develop and produce innovative products that meet the expectations of customers and consumers and the effectiveness of marketing activities, such as sales, advertising, and product life cycle management. Our Company's financial position and performance may be adversely affected if we fail to accurately forecast the demand for our products due to the inability to understand the preferences and needs of our customers and consumers, or if the creation of innovative product requires more expenses and time than expected.

Outstanding litigations and defaults of the Company, promoters, directors or any of the group compa

The Company believes it is not involved in any legal proceedings and in the opinion of the Company, no proceedings are threatened, which may have a material adverse effect on the Company's business or Group Companies, financial position, profitability or results of operations. All legal proceedings of whatever nature by or against the Demerged Undertaking pending and/or arising on or after the Appointed Date and relating to the Demerge Company shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in the Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if the Scheme had not been made. The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company pertaining to the Demerged Undertaking, referred to in the aforesaid clause merged into its name and to have the same continued, prosecuted and enforced by or against the

Litigations filed by the Company

ı	S.	Place Name	Name of Parties	Amount involved	Present status
	No			(Rs.In Lakhs)	
	1	U.P - GZB - GANDHINAGAR (ONLINE)	JITENDER KUMAR	52.37	Accused Arrested and released on Bail by the court
	2	U.P - GZB - GANDHINAGAR (ONLINE)	MANPREET SINGH	7.81	Accused in under process of Arrest
	3	ORISSA - CUTTACK SGBL MALL	GAURAV JAIN PUGALIA	6.37	Non-Bailable Warrant had been issued by Court
	4	M.P - INDORE ARCADE (ONLINE)	NIKHIL PAL	3.91	Trial pending in court, Next date awaited
	5	KARNATAKA - BANGALORE -	AJAY S/ JAYANTH S	1.25	Trial pending in court, Next date report is awaited
L		BANSHANKARI (ONLINE)			
	6	DELHI - JANAKPURI	MOHIT KUMAR	2.75	Under Investigation
	7	KERALA - KOTTAYAM (ONLINE)	SHAMIL K SALIM	5.33	Under Investigation
ľ	8	PUNJAB - TARAN TARAN	AMAN/ BHARAT PE	21.15	Trial pending in court Next date 07-08-2023
	9	U.P - GZB - MODINAGAR (ONLINE)	SUNNI RAWAT	5.38	Under Investigation
	10	RAJASTHAN - JAIPUR -	RAMAN	7.85	Under Investigation
L		KESAR MALL (ONLINE)			
ſ	11	KERALA - EDAPALLY (ONLINE)	ALL STORE STAFF	7.39	FIR DONE
1		· · ·	INCLUDING ASM		

IPR RELATED LITIGATION:

Rs. In Lakhs

1	CS (Comm.) No. 727/2022	Mediation Cell		Case under process
2		District Court,	Case filed under Section 138 of the NI Act for	Case under process
	Mirza International Limited Vrs Dilip Sahu	Saket, New Delhi	cheque dishonour of Rs. 5,50,000/-	
3	CC No. 6250/2021	District Court,	Case filed under Section 138	Case under process
	Mirza International Limited Vrs	Saket, New Delhi	of the NI Act for cheque	
	Superb Life Associates Pvt. Ltd.		dishonour of Rs. 1,00,000/-	
	1 2 3	Mirza International Limited Vrs Apparels 360 2 Case No. 3453/2020 Mirza International Limited Vrs Dilip Sahu 3 CC No. 6250/2021 Mirza International Limited Vrs	Mirza International Limited Vrs Apparels 360  Case No. 3453/2020 Mirza International Limited Vrs Dilip Sahu  CC No. 6250/2021 Mirza International Limited Vrs Mirza International Limited Vrs Mirza International Limited Vrs  Saket, New Delhi Saket, New Delhi	Mirza International Limited Vrs Apparels 360 2 Case No. 3453/2020    Mirza International Limited Vrs Dilip Sahu 3 CC No. 6250/2021    Mirza International Limited Vrs    Mirza International Limited Vrs    Saket, New Delhi    Orthogology    Mirza International Limited Vrs    Saket, New Delhi    orthogology    Orthogology

Litigations filed Against the Company

MIRZA INTERNATIONAL LIMITED: Civil/Criminal

S. No.	Parties/ Court	Particulars of the case	Amount involved (Rs. In Lakhs)	Present status
1.	District Courts of competent Jurisdiction	Cheque Bouncing cases under 138 of Negotiable Instruments Act, 1881 (Total Cases:2)	113	Pending
2.	District Court, Gurugram		60	Pending
3.	Delhi High Court	Recovery Case for pending royalty	8	Pending
4.	Income Tax Officer	Appeal against income tax assessment order	3	Pending
5.	Rajasthan High Court, Jaipur Bench	Appeal against Industrial Tribunal, Alwar	3	Pending

2.	LITIGATIONS FILED AGAINST THE SUBSIDIARY/GROUP COMPANIES:			
S.		Particulars of the case	Amount involved	Present status
N	o.		(Rs. In Lakhs)	
1	Boman Irani vrs Rashid Mirza & Ors	Suit has been filed against Mirza International Ltd and directors of the company for using trade mark YEZDI	100	Interim-injunction to use the trade mark YEZDI

3.	LITIGATIONS FILED BY THE DIRECTORS, PROMOTERS AND KMPS			
S.	Parties/ Court	Particulars of the case	Amount involved	Present status

4. Litigations filed against the Directors, Promoters and KMPs:

S. No.	Parties/ Court	Particulars of the case	Amount involved (Rs. In Lakhs)	Present status
		NIL	(	
	Pagulatany Action if any disciplina	un action taken by SEDI as Stack Evabourges again	et the Brometors in I	act E financial years

re is no disciplinary action taken by SEBI, stock exchanges and regulatory authorities in the past five years against the Company REDTAPE Limited and its Promoters & Promoter Group.

T. Brief details of outstanding criminal proceedings against the Promoters; Nil

U. Particulars of high, low and average prices of the shares of the listed transferor entity - Mirza International Limited the preceding three years:

Particulars 31.40 125.20 29.90 124.50 295.00 375.60 72.00

Source: www.bseindia.com, www.nseindia.com Till 20th July, 2023

V. Any material development after the date of the balance sheet

In the opinion of our Board, there have not arisen since the date of last Financial Statements as on March 31, 2023, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material After the close of the Financial Year ended March 31, 2023; the quarterly financial results of the Company (Standalone and Consolidated) were

approved and is published hereinabove. The same is also available on the website of the Company, Countries and Consolidated Mapproved and Consolidated Mapproved and Consolidated Mapproved and Consolidated Mapproved Formany, Our Company received in-principal approval from NSE and BSE on June 9, 2023 and May 19, 2023 respectively. Further, our Company was granted relaxation from application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide its letter no SEBI/HO/CFD-RAC-DCR1/P/OW/2023/28922/1 dated July 18, 2023.

W. Any other information as may be prescribed by SEBI from time to time: N.A.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS OF REDTAPE LIMITED

Date: 27th July, 2023

Shuia Mirz

