THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH SEBI CIRCULARS ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO AQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IT IS A PROSPECTUS ANNOUNCEMENT



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 ("SCR") 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

About the Scheme of Arrangement

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 Limited ("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 Registran of Companies, Kanpur, i.e., February 25, 2023.

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 provisions

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 and 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

ı	b. Address of the Registered and corporate offices of the company.		_
	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 of 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 CIN U74101UP2021PLC156659 to the Company.

sent 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 deal bles 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
- 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, perfumes, 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 & nutrition 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-market 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

Snare Capital	Pre-Scneme					
	Number of Shares	Amount (Rs.)				
Authorized Share Capital						
Equity Shares of face value of Rs. 2/- each	50,000	1,00,000				
Issued, Subscribed and Paid-Up Share Capital						
Equity Shares of face value of Rs. 2/- each*	50,000	1,00,000				
		<u>'</u>				
Share Capital	Post-Scheme					
	Number of Shares	Amount (Rs.)				
Authorized Share Capital						
Equity Shares of face value of Rs. 2/- each	15,00,50,000	30,01,00,000				
9% (Non-Cumulative) Compulsorily Redeemable Preference shares of face value of Rs. 2/- each	50,000	1,00,000				
Issued, Subscribed and Paid-Up Share Capital						
Equity Shares of face value of Rs. 2/- each**	13,82,01,900	27,64,03,800				
9% (Non-Cumulative) Compulsorily Redeemable Preference Shares of face value of Rs. 2/- each***	50,000	1,00,000				

- 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

Cat- eg- ory	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	No of Voting Rights Total as		each class of securities		each class of securit		ities Shares Underlyi outstandi convertit securititi (Includi Warrant entage dilluted s are capit		Shareholding as a % assuming full conversion of convertible Securities (as a perc-	Loc	nber of cked in hares	Shares or ot encu	nber of s pledged herwise umbered	Number of equity Shares held in dematerialized form
								Class X Equity	Class Y	Total	a % of (A+B+C)				Shares held		Shares held					
(1)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(D	()		(X)	(XI)		(XII)		(XIII)	(XIV)				
(A)	Promoter & Promoter Group	7	50000	0	0	50000	100	50000	0	50000	100	0	100	0	0	0	0	50000				
(B)	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 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				

ment showing shareholding pattern of the Promoter and Promoter Group

Cat- ego ry	Category & Name 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)	hel	ber of V	h class		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 otl end be	ered	Number of equity shares held in demateri- alized form	
									Class X Equity	Class Y	<u>-</u>	as a % of (A+B +C)			No.	As a % of total Share s held		As a % of total Share s held		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(I)	()		(X)	(XI)	(X	III)	(XII	I)	(XIV)	
(1)	Indian																			
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(d)	Any Other Mirza International Limited along with Six Nominee Shareholders		7	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0	0	0	50000	
	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)	Foreign																	0		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
(e)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Shareholding of Promoter 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 companies

Table I - Summary Statement holding of specified securities

	- Category of Shareholder	No of Share holders	No of fully paid up equity shares held	Partly paid-up	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))			ting Rights h		No of Shares Underlying Outstanding convertible securities (Including Warrants)	as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Loc i Sha	ber of cked n ares	ple or v en	nber of nares 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	III)	()	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													_				
-) 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
	Total:	71423	138201900	0	0	138201900	100.00	138201900	0	138201900	100.0	0 0	100.00	0	0	0	0	137783303

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

e	Cat- eg- ory	Category & Name of Shareholder	PAN	No of Share holders	-	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)	in eac	ch clas	oting Rights	rities	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 hares	Sh ple or c w end	nber of nares deged other- vise cum- ered	Number of equity shares held in demate- rialized form
											Cla ss Y	Total	Total as a % of (A+B +C)			NO.	% of total Share s held	NO.	% of total Share s held	
			(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)			(IX)		(X)	(XI)		(XII)		(XIII)) (XIV)
1 1	1) a)	Indian Individuals/Hindu undivided Family		10	80842861	0	0	80842861		80842861	0		58.50	0	58.50	0	0	0	0	80842861
11	\dashv	Fauzia Mirza	——'	1	50000	0	0	50000	0.04	50000	0		0.04	0	0.04	0	0	0	0	50000
11-	\dashv	Tasneef Ahmad Mirza	——'	1	19503504	0	0	19503504	14.11	19503504	0		14.11	0	14.11	0	0	0	0	19503504
Пŀ	\dashv	Tauseef Ahmad Mirza	——'	1	22236413		0	22236413		22236413	-		16.09	0	16.09	0	0	0	0	22236413
H	\dashv	Shahid Ahmad Mirza		1	22085875		0	22085875		22085875	_			0	15.98	0	0	0	0	22085875
'!l-	\dashv	Haya Mirza		1	19500	0	0	19500	0.01	19500	0	19500	0.01	0	0.01	0	0	0	0	19500
11-	\dashv	Shuja Mirza	'	1	11104149		0	11104149	8.03	11104149	0		8.03	0	8.03	0	0	0	0	11104149
.#	+	Nida Mirza	'	1	2220	0	0	2220	0.00	2220	0	2220	0.00	0	0.00	0	0	0	0	2220
f	\rightarrow	Firdaus Amin	<u>'</u>	1	50000	0	0	50000	0.04	50000	0		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
ιŀ	+	Yasmin Mirza	'	1	5770200	0	0	5770200	4.18	5770200	0	5770200	4.18	0	4.18	0	0	0	0	5770200
(t	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
Li I		Sub-Total (A)(1)		10	80842861	0	0	80842861	58.50	80842861	0	80842861	58.50	0	58.50	0	0	0	0	80842861
	2)	Foreign	——'	<u> </u>	ļ'	<u></u> '	<u> </u>	<u> </u>	<u> </u>	<u> </u>	لبل	L	ـــــــا			_		لبا	\square	
(a	a)	Individuals (Non-Resident Individuals/Foreign Individuals	ļ	1	18335680	0	0	18335680		18335680	0	18335680		0	13.27	0	0	0	0	18335680
H	\dashv	Rashid Ahmed Mirza	\vdash	1	18335680	_	0	18335680	13.27	18335680	0		13.27	0	13.27	0	0	0	0	18335680
: E	b)	Government	<u></u> —'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
) (c	-	Institutions	——'	0	0	0	0	0	0.00	0	0		0.00	0	0.00	0	0	0	0	0
1 F	d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0	0
t (e	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 Promo and Promoter Group (A)=(A)		11	99178541	0	0	99178541	71.76	99178541	0	99178541	71.76	0	71.76	0	0	0	0	99178541

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

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

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.
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 vast
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
Address: G-1, Maharani Bagh, Sriniwaspuri,	Mirza has an excellent organizational and leadership skills having an outstanding analytical and problem-solving abilities.
New Delhi 110 065	
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
A 11 44/0 Obillion K 000 004	Ave deserted

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 Past Position held in Companies

	, , , , , , , , , , , , , , , , , , ,			Date of Birtin	Companies excluding the Company	
	Mr. Rashid Ahmed Mirza S/o Late Mr. Irshad Mirza	00049009	Chairman, Non- Executive Director	26.01.1957	i Aarem Heights Private Limited ii.Emgee Projects Private Limited iii.Genesis Infraprojects Private	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		Limited	iii. Hi-Life Fabricators Private Limited (Amalgamated Into Mirza International Limited) iv. Kanpur - Unnao Leather Clusterdevelopment Company Limited
	Business					(14/01/2012 To 21/07/2015) 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)
11						viii.Mirza Holdings Private Limited (Converted to LLP)
ł						ix. All India Footwear Manufacturers Andretailers Association (06/01/2011 To 08/07/2014)
11	Ma Obada Mara	01150110		00.01.1001	i. Aarem Heights Private Limited	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	ii.Genesisriverview Resorts Private	i. Genesis Agrofoods Private Limited (06/01/2014 To 23/01/2017) ii. Red Tape International Private Limited (Converted to LLP)
H	O/O WII. Nashid Alimed Will2a		Bircolor		Limited	iii. Mirza Holdings Private Limited (Converted to LLP)
H	Villa 122, Parkways, Dubai Hills, Dubai					iv. Granule Infra India Private Limited (Strike Off)
H	, , , , , , , , , , , , , , , , , , , ,					v. Genesisfootwear Enterprises Privatelimited (Amalgamated)
	Business					vi. Mirza International Limited (01/06/2019 till 18/07/2023)
	Mr. Arvind Verma	09429834	Whole-time	08.01.1974	N.A.	
J	S/o Mr. Balbir Singh Verma		Director			
1	R/o - A-602, Stellar Greens Apartment, Plot No. D-6, Sector- 44, Noida, Gautam Buddha Nagar 201 301					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					
H	Service Mr. Sanjay Bhalla					
li	S/o Shri Naresh Chander Bhalla	00699901	Independent	14.12.1959	i.Mirza International Limited	N.A.
	R/o A-8 Nizamuddin West, Hazrat Nizamuddin, Delhi 110013		Director		ii.Silver Spark Private Limited iii.Kasi 1981 Alumni Foundation	
li	Business					
	Dr. Yashvir Singh	00049360	ladana dant	00 00 4047	Mirza International Limited	i Alkhilashuar tashnalasu nrivata limitad (atrika aff)
H	S/o Mr. Dhoom Singh		Independent Director	03.02.1947	Will Za II terriational Elimited	i. Akhileshwar technology private limited (strike off)
	R/o A-403, Sector-19, Noida, Gautam Buddha Nagar, Uttar Pradesh 201301					
H	Business					
H	Mr. Subhash Sapra	00049243	Independent	25.12.1941	N.A.	i. Mirza International Limited (08/03/2002 To 12/11/2019)
H	S/o Mohan Lal Sapra		Director		11015	ii. Toshiba Water Solutions Private Limited (01/11/2002 To 15/07/2010)
H	R/o 38, Ring Road, Lajpat Nagar 3, Delhi 110 024					iii. Uem Trading Private Limited (31/10/2012 To 09/02/2020)
H	Professional					
11	Dr. Rajshree Saxena	00704565	Indiana da d	00.00.4000	N.A.	N.A.
H	D/o Karuna Shanker Saxena	09784592	Independent	26.03.1960	IN.A.	
	R/o, Flat NO. 612, Anand Aishwarya		Director			
H	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 Deniir 10003 Occapion. Service, pade to latini. A pade to latini.

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. Shuja 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. Arvind 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 closely

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,

Managerial, Administrative experience spanning 4 decades. Experience encompasses consumer products manufacturing & 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 erience of Retail in Kids clothing under the name of kiddoz , leatherite Dr. 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 Mr. Subhash Sapra

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

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 retirement 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 subsidiary of Mirza International Limited.

However, post approval of the Scheme of Arrangement by the Hon'ble National Company Law Tribunal, Allahabad Bench vide its order dated February 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 been transferred to REDTAPE Limited.

been transferred to REDTAPE Limited.

REDTAPE Limited Business: The Company is engaged in the business of retail, marketing, design and development of sports and fashion footwear 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 India's 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 foothold in the niche markets of UK, Australia, Turkiye, UAE and Gulf Region and some of the neighboring

J. Reasons for the Arrangement

countries of India

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

- The proposed amalgamation of the Transferor Company with the Transferee Company would result in business synergy and pooling of resources into a single entity.
- The proposed amalgamation will enable the integration of the business activities being carried on by the Transferor Company-RTS Fashions Pvt Ltd and its step down wholly owned subsidiary-Mirza UK Ltd with and into the Transferore 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 Ltd and strengthen its sales and distribution in overseas markets.
- iii. 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.
- iv. 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 separately by the Transferer Company as well as by the Transferor Company.
- vi. 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 ees, and other stakeholders and all concern

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

- 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/apparels and significant quantity of footwear from various third-party manufacturers. The Company, 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
- iii. 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 owr shareholding in the Transferee Company.
- iv. The proposed De-merger will enable the Transferee Company and the Resulting Company to raise necessary funds, invite strategic in and other stakeholders for their respective businesses.
- v. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these
- vi. The proposed De-merger will unlock immense possibilities of both these businesses. It will provide scope for independent expansion of various es. 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

dited Financials for the previous three financial year prior to the date of listing:

The Company was incorporated on 8th December, 2021. The standalone financial statements for financial year ended March 31, 2023 and March 31, 2022 is as below:

AUDITED STANDALONE BALANCE SHEE	ET	(Rs. in Lakhs)
Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
ASSETS		
1. 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
2. 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		1
(v) Other Financial Assets	13	254
(c) Other Current Assets	2871	1695
Total Current Assets	77079	48036
Total Assets	122631	81850
Total Pissets	122001	01000
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
LI-LIU.		
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		1155
(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
2. 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
Total Equity and Liabilities	122631	81850

	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
	Revenue from Operations	145882	29694
	Other Income	651	6
I	Total Income (I+II)	146533	29700
7	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
	Profit before tax (V)	18112	3565
1	Tax Expenses: Deferred Tax	4505	1021
II	Profit for the period / year (V-VI)	13607	2544
III	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
(Total Comprehensive Income for the year (VII+VII)	13373	2751
	Earnings per Share:		
	Basic: (Rs.)	9.85	1.84
	Diluted: (Rs.)	9.85	1.84

articulars	Year ended	(Rs. in Lakh Year ended
articulars	31st March, 2023 Audited	31st March, 2022 Audited
. 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
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)
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

is as below:

The Members of REDTAPE Limited

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of REDTAPE Limited (hereinafter referred to as the 'Holding Company') and its subsidiar was a valued in a concompanying forsionale with instruct statements on RED IAFE Limited (Telement to as the moning Company) and its subsidiary and associate (Holding Company and its subsidiary and associate together 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 Change

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 separat 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 give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepte n India, of the consolidated state of affairs of the Group, as at March 31, 2023, the consolidated profit and other comprehensive income, consolida n equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated financial statements in terms of Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other Ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditor referred in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter we draw attention to Note No 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:

1. Amagamation 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 NCLT") 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.

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.

How the key audit matter was addressed in the audit

Assessment of reasonableness of the method of accounting adopted

regarding Assets and Liabilities transferred under the scheme and disclosurer relating to the transfer of it in the Company. The demerger was effective from January 1, 2022. Hence, we assessed the working of restatement of financial statement of financial statement.

Testing on a sample basis that items on the stock ageing listing were clas-

in the appropriate ageing bracket by reference to season.

Derived the methodology to analyze the operating effectiveness of the

Company's controls to assess the adequacy of provision for inventor

vear ended March 31, 2022

Kev Audit Matter

Key Audit Matter

1. Demerger of Branded Business/REDTAPE Business of Mirza International Limited into REDTAPE Limited (Refer Note No 44 of the Standalone Financial Statements)

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

Compared the assets and liabilities pertaining to demerged undertakings considered for accounting as per applicable accounting standards including for issuance of equity shares by REDTAPE Limited to the Scheme (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 uirements of Ind AS 103

requirements of the Cost The Scheme has a significant impact on the standalone financial statements of the Company including reserve and comparative figures basis which the same is considered as a key audit matter for the year.

Valuation of Inventory

Valuation of Inventory
(refer Note No.4 4 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.
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. inished goods are counted on a recurring basis and determination of NRV is made, based on various estimates as at end of the reporting period. Since the Company is dealing in footwear, apparel and accessories, which pertains

Evaluated whether the method is consistent with that applied in the prior year for Gashion industry, sales in the fashion industry can be extremely volatile with consumer preferences changing frequently based on fashion trend.

As a result, the carrying value of inventory may exceed its net realizable value. The and is in accordance with the Company's policy

Management, as a policy, recognizes the provision for inventory considering the assessments of future trend.

The Valuation of Inventory involves significant management judgement and estimates. Evaluated the adequacy of the disclosures made in the Standalone Financia provision of inventory involves significant management judgement and estimates. Statements.

Assessment done based on our knowledge of the business of the Company

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 here is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act. 2013 that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of In prepaint the constituted unfailed statements, the respective management and board or brectors of the companies included in the orthor and or statements, the respective management and board or brectors of the companies included in the orthor are orthor and or statements and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to confinue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

to continue as a going concern.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material miss whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statemer

- 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 compan
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained. whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to expense. an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified ments in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless From the matters com

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 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 Manage and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiar and our opinion on the consolidated inlandial statements, in so har as it relates to the amounts and disclosures included in respect or mis subsidiar 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 entitie and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such 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 stateme 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 the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to director by the Holding company and its Subsidiary companies is not in excess of the limit prescribed under section 197 of the Act.

- 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 or 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 misstatement No dividend has been declared or paid, during the year, by the Holding company.

For: Khamesra Bhatia & Mehrotra Chartered Accountants Partner M.No. 410958 FRN:001410C UDIN: 23410958BGXZOH7708

Date: 30-05-2023 Place: Noida

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

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of 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 Companie

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 companies

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required unde

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 financia 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 terial 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 accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets

that could have a material effect on the financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may bec

Inherent Limitations of Internal Financial Controls over Financial Reporting

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate Opinion In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31.

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 For: Khamesra Bhatia & Mehrotra

Date: 30-05-2023

Place: Noida

Property, pl

(iii) Intangible assets

Other financial current liabilities

Non financial current liabilities

Total current liabilities

Total Equity and Liabilities

Total Liabilities

Right of Use Assets

Chartered Accountant FRN:001410C

(ii) Capital work-in-progress of properties, plant & equipment

(iv) Capital work-in-progress of intangible assets

M.No. 410958 UDIN:23410958BGXZOH7708

6508

1223

13682

5314

24132

48966

82554

CA Vineet Roongta

KEDIAPE LIMITED			
Regd. Office: Plot No. 08, Sector -90, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201305			5
Website: www.redtapeindia.com B	E-mail: complian	ce@redtapeindia.com	
CONSOLIDATE	D BALANCE S	SHEET	
CIN - U74101	JP2021PLC156	659	
			(₹ in Lakh)
ars	Note No.	As at 31 March 2023	As at 31 March 2022*
S			
rrent assets			
y, plant and equipment & intangible assets	1		
Property, plant and equipment		19902	16698

right of osc / issets	10	10001	10002
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		1.2011	
Equity			
Equity Share capital	9A	2765	1
Other Equity	9B	44911	30823
Equity share capital to be issued persuant to the scheme of Arrangemen	t 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
Trade payables	15		
(i) MSME		1224	784
(it) Trade Payables other than MSME		33132	15990
011 5 11 11 11 11 11 11 11 11 11 11 11 11	40	4077	5044

16.1

17

76197

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 closely

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,

Managerial, Administrative experience spanning 4 decades. Experience encompasses consumer products manufacturing & 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 erience of Retail in Kids clothing under the name of kiddoz , leatherite Dr. 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 Mr. Subhash Sapra

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

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 retirement 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 subsidiary of Mirza International Limited.

However, post approval of the Scheme of Arrangement by the Hon'ble National Company Law Tribunal, Allahabad Bench vide its order dated February 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 been transferred to REDTAPE Limited.

been transferred to REDTAPE Limited.

REDTAPE Limited Business: The Company is engaged in the business of retail, marketing, design and development of sports and fashion footwear 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 India's 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 foothold in the niche markets of UK, Australia, Turkiye, UAE and Gulf Region and some of the neighboring

J. Reasons for the Arrangement

countries of India

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

- The proposed amalgamation of the Transferor Company with the Transferee Company would result in business synergy and pooling of resources into a single entity.
- The proposed amalgamation will enable the integration of the business activities being carried on by the Transferor Company-RTS Fashions Pvt Ltd and its step down wholly owned subsidiary-Mirza UK Ltd with and into the Transferore 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 Ltd and strengthen its sales and distribution in overseas markets.
- iii. 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.
- iv. 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 separately by the Transferer Company as well as by the Transferor Company.
- vi. 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 ees, and other stakeholders and all concern

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

- 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/apparels and significant quantity of footwear from various third-party manufacturers. The Company, 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
- iii. 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 owr shareholding in the Transferee Company.
- iv. The proposed De-merger will enable the Transferee Company and the Resulting Company to raise necessary funds, invite strategic in and other stakeholders for their respective businesses.
- v. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these
- vi. The proposed De-merger will unlock immense possibilities of both these businesses. It will provide scope for independent expansion of various es. 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

dited Financials for the previous three financial year prior to the date of listing:

The Company was incorporated on 8th December, 2021. The standalone financial statements for financial year ended March 31, 2023 and March 31, 2022 is as below:

AUDITED STANDALONE BALANCE SHEET (Rs. in Laki			
Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited	
ASSETS			
1. 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	
2. 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		1	
(v) Other Financial Assets	13	254	
(c) Other Current Assets	2871	1695	
Total Current Assets	77079	48036	
Total Assets	122631	81850	
Total Pissets	122001	01000	
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	
LI-LIU.			
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities		1155	
(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	
2. 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	
Total Equity and Liabilities	122631	81850	

	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
	Revenue from Operations	145882	29694
	Other Income	651	6
I	Total Income (I+II)	146533	29700
7	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
	Profit before tax (V)	18112	3565
1	Tax Expenses: Deferred Tax	4505	1021
II	Profit for the period / year (V-VI)	13607	2544
III	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
(Total Comprehensive Income for the year (VII+VII)	13373	2751
	Earnings per Share:		
	Basic: (Rs.)	9.85	1.84
	Diluted: (Rs.)	9.85	1.84

articulars	Year ended	(Rs. in Lakh Year ended
articulars	31st March, 2023 Audited	31st March, 2022 Audited
. 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
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)
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

is as below:

The Members of REDTAPE Limited

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of REDTAPE Limited (hereinafter referred to as the 'Holding Company') and its subsidiar was a valued in a concompanying forsionale with instruct statements on RED IAFE Limited (Telement to as the moning Company) and its subsidiary and associate (Holding Company and its subsidiary and associate together 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 Change

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 separat 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 give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepte n India, of the consolidated state of affairs of the Group, as at March 31, 2023, the consolidated profit and other comprehensive income, consolida n equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the Consolidated financial statements in terms of Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other Ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditor referred in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter we draw attention to Note No 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:

1. Amagamation 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 NCLT") 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.

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.

How the key audit matter was addressed in the audit

Assessment of reasonableness of the method of accounting adopted

regarding Assets and Liabilities transferred under the scheme and disclosurer relating to the transfer of it in the Company. The demerger was effective from January 1, 2022. Hence, we assessed the working of restatement of financial statement of financial statement.

Testing on a sample basis that items on the stock ageing listing were clas-

in the appropriate ageing bracket by reference to season.

Derived the methodology to analyze the operating effectiveness of the

Company's controls to assess the adequacy of provision for inventor

vear ended March 31, 2022

Kev Audit Matter

Key Audit Matter

1. Demerger of Branded Business/REDTAPE Business of Mirza International Limited into REDTAPE Limited (Refer Note No 44 of the Standalone Financial Statements)

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

Compared the assets and liabilities pertaining to demerged undertakings considered for accounting as per applicable accounting standards including for issuance of equity shares by REDTAPE Limited to the Scheme (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 uirements of Ind AS 103

requirements of the Cost The Scheme has a significant impact on the standalone financial statements of the Company including reserve and comparative figures basis which the same is considered as a key audit matter for the year.

Valuation of Inventory

Valuation of Inventory
(refer Note No.4 4 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.
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. inished goods are counted on a recurring basis and determination of NRV is made, based on various estimates as at end of the reporting period. Since the Company is dealing in footwear, apparel and accessories, which pertains

Evaluated whether the method is consistent with that applied in the prior year for Gashion industry, sales in the fashion industry can be extremely volatile with consumer preferences changing frequently based on fashion trend.

As a result, the carrying value of inventory may exceed its net realizable value. The and is in accordance with the Company's policy

Management, as a policy, recognizes the provision for inventory considering the assessments of future trend.

The Valuation of Inventory involves significant management judgement and estimates. Evaluated the adequacy of the disclosures made in the Standalone Financia provision of inventory involves significant management judgement and estimates. Statements.

Assessment done based on our knowledge of the business of the Company

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 here is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act. 2013 that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of In prepaint the constituted unfailed statements, the respective management and board or brectors of the companies included in the orthor and or statements, the respective management and board or brectors of the companies included in the orthor are orthor and or statements and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to confinue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

to continue as a going concern.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material miss whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statemer

- 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 compan
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained. whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to expense. an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified ments in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless From the matters com

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 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 Manage and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiar and our opinion on the consolidated inlandial statements, in so har as it relates to the amounts and disclosures included in respect or mis subsidiar 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 entitie and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such 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 stateme 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 the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to director by the Holding company and its Subsidiary companies is not in excess of the limit prescribed under section 197 of the Act.

- 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 or 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 misstatement No dividend has been declared or paid, during the year, by the Holding company.

For: Khamesra Bhatia & Mehrotra Chartered Accountants Partner M.No. 410958 FRN:001410C UDIN: 23410958BGXZOH7708

Date: 30-05-2023 Place: Noida

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

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of 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 Companie

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 companies

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required unde

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 financia 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 terial 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 accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets

that could have a material effect on the financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may bec

Inherent Limitations of Internal Financial Controls over Financial Reporting

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate Opinion In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31.

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 For: Khamesra Bhatia & Mehrotra

Date: 30-05-2023

Place: Noida

Property, pl

(iii) Intangible assets

Other financial current liabilities

Non financial current liabilities

Total current liabilities

Total Equity and Liabilities

Total Liabilities

Right of Use Assets

Chartered Accountant FRN:001410C

(ii) Capital work-in-progress of properties, plant & equipment

(iv) Capital work-in-progress of intangible assets

M.No. 410958 UDIN:23410958BGXZOH7708

6508

1223

13682

5314

24132

48966

82554

CA Vineet Roongta

KEDIAPE LIMITED			
Regd. Office: Plot No. 08, Sector -90, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201305			5
Website: www.redtapeindia.com B	E-mail: complian	ce@redtapeindia.com	
CONSOLIDATE	D BALANCE S	SHEET	
CIN - U74101	JP2021PLC156	659	
			(₹ in Lakh)
ars	Note No.	As at 31 March 2023	As at 31 March 2022*
S			
rrent assets			
y, plant and equipment & intangible assets	1		
Property, plant and equipment		19902	16698

right of osc rissels	10	10001	10002
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		1.2011	
Equity			
Equity Share capital	9A	2765	1
Other Equity	9B	44911	30823
Equity share capital to be issued persuant to the scheme of Arrangemen	t 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
Trade payables	15		
(i) MSME		1224	784
(it) Trade Payables other than MSME		33132	15990
011 5 11 11 11 11 11 11 11 11 11 11 11 11	40	4077	5044

16.1

17

76197

PROVISIONS	As at 31 March 2023 ₹ in Lakh	As at 31 March 2023 ₹ in Lakh
Deferred tax relates to the following:		
Deferred tax related to items recognised in statement of profit and loss:		
Deferred tax liabilities (gross)		
Property ,Plant, Equipment & Intangible Assets :Difference in Depreciations as	(145)	84
per books of account and tax laws		
Impact of expenditure charges to the financial statement in the books of account & tax	(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

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 1 April 202	22
reconciliation of tax expense and the accounting profit multiplied by findia's domestic tax rate for 31 march 2023 and 1 April 202	

Particulars	As at 31 March 2023 ₹ in Lakh	As at 31 March 2022 ₹ in Lakh
Accounting profit/(loss) before income tax	18910	4080
At India's applicable statutory income tax rate i.e. Income Tax (25%)		
plus Cess (4%) (PY Income Tax (25%) plus Cess (4%)	25.168%	25.168%
Current tax expense reported in the statement of profit and loss	4791	1156
Deferred tax expense reported in the statement of profit and loss	-95	20
Non-deductible expenses for tax purposes:		
Impact of Lease rent Liabilities	2228	243
Depreciation and amortization expense (net)	214	777
Other non deductible expenses		
Deductible expenses for tax purposes:	2083	508
Depreciation as per IT Act,1961	235	0
Others	0	0
At the effective income tax rate	4791	1156
Current tax expense reported in the statement of profit and loss	4791	1156
Deferred tax expense/(credit) reported in the statement of profit and loss	(95)	20

ciliation 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
A. Liabilities:	V III Edikii	VIII EURII
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

l	Particulars	As at 31 March 2023 ₹ in Lakh	As at 31 March 2022 ₹ in Lakh
l	Others		
l	Security deposits - from Franchise	12168	9955
l	Lease Rent Liabilities	16011	13095
l	Total	28179	23050
ı			

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

- | The content of the

- Note 15 TRADE DAVABLE

Lease Rent Liabilites
Total

Ι.	NOTE IS TRADE PARABLE		
11	TRADE PAYABLE	As at 31 March 2023	As at 31 March 2022
Ш		₹ in Lakh	₹ in Lakh
П	Micro, Small and Medium Enterprises *	1224	784
П	Others	33132	15990
	Total	34356	16774
'	* The Company does not owe any dues outstanding for more than the period specified in M		
	at 31st March 2023/31st March 2022, to any Micro, Small & Medium Enterprises. This information is based on data available with the company.		

at 31st March 2023/31st March 2022, to any Micro, Small & Medium Enterprises. This information is based on data available with the company.			
Note 15.1 Trade Payables due for payment ageing schedule (current year)			
Particulars	(i) MSME*	(ii) Others*	
Less than 1 year	1,224	33,116	
1-2 years	-	3	
2-3 years	-	13	

More than 3 years

Total

'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.

As at 31 March 2023 ₹ in Lakh ₹ in Lakh Interest accrued but not due on borrowings Other payables Commission Payable on Inland Sales Outstanding Liabilities # ESI & PF Payable Salary Payable Bonus Payable Audit Fees Payable Duties & Taxes (TDS payable) Income Tax Liability payable Installment payable (Land at Unnao, U-5) 108

Note 16.1 NON FINANCIAL CURRENT LIABILITIES		
NON FINANCIAL CURRENT LIABILITIES	As at 31 March 2023 ₹ in Lakh	As at 31 March 2022 ₹ in Lakh
Advance Received From Customers	117	138
Total	117	138

Note 17 PROVISIONS			
	PROVISIONS	As at 31 March 2023 ₹ in Lakh	As at 31 March 2022 ₹ in Lakh
	(a) Provision for employee benefits		
	Gratuity (Unfunded)	224	208
	Total	224	208

Note 18 REVENUE FROM OPERATIONS		
Particulars	For the Year ended 31 March 2023 ₹ in Lakh	For the Period ended 31 March 2022 ₹ in Lakh
Sale of products	146820	30301
Other operating revenues	11	21

Note 19 OTHER INCOME Particulars For the Year ended For the Period ended		
	31 March 2023 31 March ₹ in Lakh ₹ in La	
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		
	Particulars	For the Year ended	For the Period ended
Ш		31 March 2023	31 March 2022
Ш		₹ in Lakh	₹ in Lakh
	Remeasurement gain/(loss) of Defined Benefit Plan	(5)	0
Ш	Equity investments Through OCI		
П	Total	(5)	0

Note 19 (ii) Other Comprehensive Income- Items that will be reclassified to Profit and Loss				
l	Particulars	For the Year ended	For the Period ended	
l		31 March 2023	31 March 2022	
l		₹ in Lakh	₹ in Lakh	
l	Hedge Reserve	-310	207	
ı	T-4-1	040	007	

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
	Others	11300	2147
	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 M	31 March 2023		n 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 ended 31 March 2022 ₹ in Lakh
Salaries and Wages	4508	1077
Contribution to Provident and Other Funds	154	46
Gratuity to Employees	61	-9
Staff Welfare Expenses	263	71
Total	4986	1185

	Note 23 FINANCE COST		
	Particulars	For the Year ended 31 March 2023 ₹ in Lakh	For the Period end 31 March 2022 ₹ in Lakh
П	Interest & Bank Charges	1746	;
П	Total	1746	

1	Note 24 DEPRECIATION AND AMORTISATION EXPENSES		
il	Particulars	For the Year ended	For the Period ended
1		31 March 2023	31 March 2022
i		₹ in Lakh	₹ in Lakh
ì	Depreciation Expenses	4444	238
1	Leasehold Land Amortisation	0	5
- 1	Tatal	4444	242

Note 25 OTHER EXPENSES

Particulars	For the Year ended 31 March 2023	For the Period ended 31 March 2022
	₹ in Lakh	₹ in Lakh
Processing Charges	2356	448
Commission	22205	4518
Freight and Transport	4896	1149
Power and Fuel	1442	314
Selling & Advertisement Expenses	4624	998
Rent	432	0
Vehicle Running & Maintenance	60	19
Repair and Maintenance (other than building & machinery)	774	181
Traveling & Conveyance Expenses	287	82
Insurance 194	4	
Security Expenses	261	64
Postage & Courier	133	51
Telephone & Telex	66	16
Legal & Professional Chrgs	433	29
Rates and Taxes, excluding taxes on income	365	37
Repairs to machinery	25	57
Repairs to buildings	14	6
Printing & Stationery	84	19
Donation and Subscription	23	1
(Profit)/Loss on Sale of Property, plant and equipment	(13)	31
Miscellaneous Expenses	67	1334
Audit Fees	15	9
Loss of Partnership	11	0
Total	38754	9367

ı	Note 25.1		
1	Payments to the auditor as	For the Year ended	For the Period ended
1	•	31 March 2023	31 March 2022
-		₹ in Lakh	₹ in Lakh
-1		₹ in Lakn	₹ in Lakn
	(I) To Statutory Auditors		
_	a. For Audit Services	15	9
-	(ii) To Branch Auditors for Audit Services	0	0
П	T-4-1	45	•

Note 25.2 Details of Corporate Social Responsibility Expenditure Corporate Social Responsibilities

l		31 March 2023 ₹ in Lakh	31 March 2022 ₹ in Lakh
ł	a) Total amount required to be spent for the financial year	0	0
į	b) Amount spent during the financial year	0	0
i	Total		
÷			•

For the Year ended For the Period ended

	Particulars	31 March 2023 ₹ in Lakh	31 March 2022 ₹ in Lakh
П	(I) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	14215	2904
H	(ii) Weighted Average number of equity shares used as denominator for calculating EPS	138201900	50000
i	(iii) Basic and Diluted Earnings per share (₹)	10.29	2.10
I	(iv) Face Value per equity share (₹)	2	2

Employee benefits:
The Company is providing the following benefits to their employees:
a) Gratuity
b) Provident Fund

Note 26 EARNINGS PER SHARE (EPS)

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

Fresent value of defined benefit obligation	As at 31 Walch 2023	AS at 31 Maich 2022
A) – Wholly funded	-	-
- Wholly unfunded	367	
	367	0
Less: Fair value of plan assets	0	0
Add: Amount not recognised as an asset [limit in para 64(b)]	0	0
Amount to be recognised as liability or (asset)	367	0
B) Amounts reflected in the Balance Sheet		
Liabilities	367	0
Assets	0	0
Net liability/(asset)	367	0
Net liability/(asset) - current #	17	0
Net liability/(asset) - Non-current	350	0

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

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

i	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
i			
i	Particulars	2022-23 (₹ in Lakh)	2021-22 (₹ in Lakh)
į	Opening balance of the present value of defined benefit obligation	0	0
i	Add: Current service cost	37	0
i	Add: Interest cost	24	0
į	Add: Contribution by plan participants		
i	i) Employer	0	0
i	ii) Employee	0	0
i	iii) Transfer-in/(out)	0	0
į	Add: Acquisitons	332	
į	Add/(less): Remeasurement - Actuarial losses/(gains)	0	
i	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
i	iii) Actuarial (gains)/losses arising from changes in experience adjustments	5	0
i	Less: Benefits paid	-31	0
į	Add: Past service cost	0	0
i	Add: Liabilities assumed on transfer of employees	0	0
i	Add: Business combination/acquisition	0	0
i	Add: Adjustment for earlier years	0	0
i	Add/(less): Translation adjustments	0	0
i	Closing balance of the present value of defined benefit obligation	367	0
į			
i	Particulars	2022-23 (₹ in Lakh)	2021-22 (₹ in Lakh)
i	Plan assets at beginning of period	-	-
i	Investment Income	-	-
i	Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
i	Actual Company contributions	1	1

Employee contributions	-	-
Benefits paid		
Plan assets at the end of period	-	
he 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
	ZUZZ-ZJ	

Mortality Rate (% of IALM 2012-14) 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 benefit payments. It is based on the yields / rates applicable bonds as on the current valuation date.

A. The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc. 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.

Actual Company contributions Fund Transferred

nsiturity Analysis

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

Particular Sensitivity (Particular Sensitivity analysis)

As on 31 March 2022

As on 31 March 2022

Particulars	As on 3	1 March 2023	As on 31 March 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%	٠		
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%	-	-	

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

i.			
i	PARTICULARS	As at 31 March 2023	As at 31 March 2022
i		(₹ in Lakh)	(₹ in Lakh)
ŀ	A BILLS DISCOUNTED	Nil	Nil
į	B BANK GUARANTEES	Nil	Nil
ì	C LETTER OF CREDITS	970	852
ŀ	D Two cases of employee are pending at Labour Court, Kashipur	Indeterminate	Indeterminate
ŀ	E COMMITMENT		
i	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

Capital Expenditure

Information about Primary Business Segments				(₹ in Lak
	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)

(1146)

2324 (113)

(2755)

4444 (243)

2072

	1	Information about Secondary Business Segments			
i	١.				(₹ in Lak
	i	Revenue by Geographical Market	WITHIN INDIA	OUTSIDE INDIA	TOTAL
	Н	External	1,46,142	1,341	147483
3	i		(29540)	(788)	(30328)
-	H	Carrying amount of segment assets	122631	1,242	123873
3	H		(81850)	(704)	(82554)
	H	Additions to Fixed Assets	14706	1595	16301

Includes Export incentive received on Export

 The Company is organized into two main business segments, namely.
 Garments and accessories Division Shoe Division

Shoe Division

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.

(ii) 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, price at cost plus a predetermined rate of profit.

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

	real to which Dividend relat	55				-		
Nat	- 20 DEL ATED DADTY TOA	NEACTIONS						
	e 30 RELATED PARTY TRA Particulars	Nature of	Volume of	Outstandir		Volume of	Outstand	dina
No.	raruculars	Relationship	Transactions	(₹ in Laki		Transactions	(₹ in La	
NO.		Relationship	(₹ in Lakh)	(III Laki	''	(₹ in Lakh)	(< 111 L	ikii)
For	the year ended 31st March	2022 2023	as on March 2023			2022as on March 2022		
1	Purchase	2022	as on March 2023			ZUZZGS OII WIGICII ZUZZ		$\overline{}$
-	Furo Footwear Pvt. Ltd	Enterprise over which Key Mana	463	38	Cr.	0		+
	Edio i ootwedi i vi. Eta	-gement Personnel are able to	400	"	01.			
		exercise significant Influence						
	Gempack Enterprises	-do-	185	13	Cr.	52	20	Cr.
	Shoemac Leather Tech	-do-	17	3	Cr.	9	20	Cr.
	Eng. Ltd	-40-	"	"	01.	,		01.
	World Wear Products	-do-	283					_
	Sen En Mirza Industrial	More than 52% capital is	200			1		+
	Supply Chain LLP	contributed by the Company				'	_	
	Mirza International Limited	Chairman and Managing	2,840	57	Cr.	799	209	Cr.
	Will La William Carried	Director are the Director in the Entity	2,040	"	0		200	0
2	Sale	Director are the Director in the Littity						+
_	Euro Footwear Pvt. Ltd	Enterprise over which Key Mana	226			4	3	Dr.
		-gement Personnel are able to				·		
		exercise significant Influence						
	Gempack Enterprises	-do-	2			0	-	$\overline{}$
	RTS FASHION FZE I-DUBA	-do-	154	122	Dr.	-	-	$\overline{}$
	Asian Traders	-do-	1	1	Dr.			
	World Wear Products	-do-	37	0	Dr.		-	+
	Mirza International Limited	Chairman and Managing	619	-		122	-	$\overline{}$
		Director are the Director in the Entity						
3	Jobwork expenses	•						
	Shoemac Leather Tech	-do-	-			0	-	
	Eng. Ltd							
4	Jobwork Income							
	Mirza International Limited	Chairman and Managing	510	-		-		
		Director are the Director in the Entity						
5	Reimbursement of							
	Expenses							
	Mirza International Limited	Chairman and Managing	614	-		-	-	
		Director are the Director in the Entity						
6	Managerial Renumeration							
	Directors Remuneration							\perp
	Mr. Shuja Mirza	Managing Director of the Company	600	50	Cr.	45	15	Cr.
	Mr. Narendra Prasad	Whole Time Director	43	4	Cr.	11	4	Cr.
	Upadhyaya	of the Company						\perp
	Mr. Arvind Verma	Whole Time Director of the Company	66	4	Cr.	12	4	Cr.

2023	2022
(₹ in Lakh)	(₹ in Lakh)
731	72
0	0
0	0
0	0
731	72
֡	731 0 0 0

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). However due to pending completion of legal formalities for transfers, title deeds are still held in the name of MIL.

Note 34 Relationship with Struck off company

Name of Struck
off Company

Struck-off Company

Struck-off Company Relationship with the Struck off struck-off Company nvestments in securities Oher Outstanding balance (to be spec

i	Not	e 35 Ratios							
	SI. No.	Ratio Type	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
i									Current year by 59.75%
ı	1_	Current Ratio	Current Assets	Current Liabilities	Times	1.77	2.02	-12.59%	
	2	Debt-equity ratio	Total Debt [^]	"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
i	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	
i	Sin	ce the previous year consi	ists business for only 3 mo	nths and has been res	stated pursi	uant to s	cneme of a	ırrangement,	hence the figures are incomparable

Related Party Disclosures, as required by IND-AS24, are given below:

13	1)	Holding Company:	REDTAPE Limited
1	ii)	Associates/Other body corporate	Sen En Mirza Industrial Supply Chain LLP, Mirza International Limited
- 1	iii)	Key Management Personnel & Relatives:	Mr. Shuja Mirza (Managing Director – REDTAPE Limited and Director in Mirza Bangla
1			Limited), Mr. Rajan Wig (Director), Mr. Rashid Ahmed Mirza (Chairman - REDTAPE Limited),
Н			Mr. Arvind Verma (Whole-time Director REDTAPE Limited), Mr. Narendra Prasad Upadhyaya
ł			(Whole-time Director REDTAPE Limited), CA Abhinav Jain (C.F.O. – REDTAPE Limited), Ms.
H			Nandita Singh (Company Secretary REDTAPE Limited), Mr. Shahid Ahmad Mirza, Mr. Tauseef
13			Ahmad Mirza, Mr. Tasneef Ahmad Mirza, Mrs. Yasmin Mirza, Mrs. Fauzia Mirza, Mrs. Haya
П			Mirza, Mrs. Nida Mirza, Mrs. Firdaus Amin, Mrs. Iram Mirza, Mr. Farzan Mirza, Mr. Amaan
H			Mirza, Ms. Sara Mirza, Ms. Hiba Mirza, Mr. Faraz Mirza, Mr. Mustafa Mirza, Mrs. Yusra Mirza,
В			Mrs. Sabiha Hussain
1	iv)	Directors & Relatives:	Dr. Rajshree Saxena, Mr. Sanjay Bhalla, Dr. Yashvir Singh and Mr. Subhash Chander Sapra
- 1			(Independent Directors of REDTAPE Limited)
- 8	v)	Related Companies:	Shoemax Engineering Pvt. Ltd., Shoemac Leather Tech Engineers Ltd., Mirza Charitable
- 1			Hospital Ltd., Euro Footwear Pvt. Ltd., Emgee Projects Pvt. Ltd., Genesisriverview Resorts
- 1			Pvt. Ltd., Aarem Heights Pvt. Ltd., Mirza (U.K.) Ltd., Mirza Investment Pvt. Ltd., Silver Spark
- 1			Pvt. Ltd., Empire Holdings Ltd, Kasi 1981 Alumni Foundation, Empire Holdings Ltd., Industrial
- 8			Infrastructure Services (India), Olive Shoes Private Limited
- 1	vi)	Related Parties/Firms:	UEM Trading LLP, Achee Shoes LLP, Red Tape International LLP, Mirza Holdings LLP, Mughal
- 8			Express LLP, RTS Fashion LLC, World Wear Products, Mirza Projects, Gempack Enterprises,
- 8			Asian Traders, Waves International, Mirza Foundation, Kilkari Charitable Trust,
9			RTS Fashion FZE, UAE, Chowdhary Ajab Singh & Co.

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 preyear Financial Statements, as explained elsewhere, the current year figures are not comparable with the previous year figures.

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	
i	Balance as on 31st March 2022	136,68	
ł	Addition for the new leases*	69,09	
i	Depreciation charge for the year	22,16	
i	Deletions for terminated leases	14,45	
i	Balance as on 31 March 2023	169,16	
Ì	*included initial direct cost.		
÷	The assessment description are politically provided to De	00.40 Labela is included under description and accordination concerns in the O	11 - 1 - 4 1

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 guarantees, and leaves a supplied to the company is not exposed to future cash flows for extension / termination options, residual value guarantees, and leaves a supplied to the company is not exposed to future cash flows for extension / termination options, residual value guarantees, and leaves a supplied to future cash flows for extension / termination options, residual value guarantees, and leaves a supplied to future cash flows for extension / termination options, residual value guarantees, and leaves a supplied to future cash flows for extension / termination options, residual value guarantees, and leaves a supplied to future cash flows for extension / termination options, residual value guarantees, and leaves a supplied to future cash flows for extension / termination options of the cash flows flows for extension / termination options of the cash flows The table below provides details regarding the contractual maturities of lease liabilities as on 31st March 2023 on an undiscounted basis:

	(Amount in Lakhs)
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

Note 39 Ind AS 107, Financial risk management objective and policies
The Company's principal financial instruments are as follows:
Financial assets: Investments, Cash and bank balance, Loans, Trade and other receivables,
Financial liabilities: Borrowings, Trade and other payables.
The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Exposure arising from Measurement Management Credit Risk Investment, Cash and Cash equivalents Aging analysis Bank deposits, diversification of asset base Liquidity Risk Borrowing and other Liabilities Cash flow forecast Availability of borrowing facilities. The Company risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk.

13) FOREIGN CURRENCY TRANSACTIONS

The 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 Definitive illiabilità in insulaments sout a si univati o utilitados, operar comiziada and cross currency streps, a monga na considerar a montante in insulament and in a montante in insulament and insu

. Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlemen

of foreign currency transactions are recognized in the Statement of Profit and Loss Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange diffe 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 immediatel

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability equity (unit not as a reclassimisation augustation) and introduced in the internal interaction of the cost of the information asset of information interaction in the internal interaction in the internal interaction in the internal interaction in the internal inter 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 the services are rendered, and related costs are incurred. Export Incentives under various schemes are accounted in the year of export.

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.

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

Company's bankers are neither shown as assets nor liabilities. Contingent liability in the event of nonpayment of the same is reflected in the Not

18) EMPLOYEE BENEFITS

(i) Short-term obligations Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled

(ii) Leave Encashment The liabilities for earned leave and sick leave are settled as when accrued within the financial year

(iii) Post-employment obligations
The Company operates the following post- employment schemes: (a) Defined benefit plans such as gratuity and pension; and

(b) Defined contribution plans such as provident fund etc.

(a) Defined contribution plants such as provident fund etc.

Pension and gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields a

The present value of the defined vertice to the control of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance

sheet. Defined Contribution Plans Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred and deposited with the Government

Provident Fund Scheme Termination benefits Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts

termination bereinst are payation with employment, is terminated by the Company before the normal returnment case, or when an employee accepts violuntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of 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 reporting period are discounted to present value 19) TAXES ON INCOME

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income

tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred

The content and assets and inabilities and winds when there is a regain eminoceaule right to offset current and assets and inabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive

income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified

20) INTANGIBLE ASSETS

Intrangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangibles, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of

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

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

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 share sould also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity

22) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

shares are determined independently for each period presented

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made Contingent Liabilities:

of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized (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

Contingent asset is neither recognized nor disclosed in the financial statements

23) EVENTS AFTER THE REPORTING PERIOD

t 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

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants receivable as compensation for expenses or financial support are recognized in profit or loss of the period in which it becomes

available.

Government grants relating to the purchase of property, plant and equipment are accounted for as deferred income by crediting the same to a specific

reserve and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

The reserve to these Grants is diminished every year by a prorate portion of the depreciation of the assets, to amortize the grant overdue life of the assets. Where the Grants carry conditions of specific performance, the contingent aspect is disclosed in due notes to the accounts. 25) IMPAIRMENT OF TANGIBLE & INTANGIBLE ASSETS

(i) Financial assets (other than at fair value)
The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based 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 on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

The company assess at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an assets is required, the company estimate the asset is recoverable amount. An 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.

to an asset of GGO exceeds its recoverable amount, the asset is considered imparted and its written down to its recoverable amount, in assessing value in use, the estimated future cash flows are discounted to their present value using a pre-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 valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the company estimates the 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

Operating cycle for the business activities of the company covers the duration of the specific product line/ service including the defect liability period wherever applicable and extends up to the realization of receivables within the agreed credit period normally applicable to the respective lines of

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

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

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

Demerger of Brandeu Dustiless/Inculor Educations (the Company) on going concern basis; and Various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation and De-merger Salient features of the Composite Scheme of Arrangement are as follows

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

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 Demerged Business) of Mirza International Ltd (the Transferee Company) will be transferred to and vest in REDTAPE Limited (the Resulting Company) on going-concern basis 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 The Resulting Company-REDTAPE Limited will issue 1 (one) Equity Share of Rs.2/- each, credited as fully paid-up, to the Shareholders o

the Transferee Company for every 1 (one) Equity Share of Rs.2/- each held in the Transferee Company-Mirza International Ltd.

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

Note 44

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the

values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rates; interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk. Proreign currency exchanger rates isk. Or provided to the company of t

The terms of these contracts are consistent with the timing of the transactions being hedged. The hedges related to forecasted transactions are designated and documented at the inception of the hedge as cash flow hedges.

The following table sets forth information relating to foreign currency exposure as on March 31st, 2023:

(Amount in Lakh) 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 inter

(iii) Credit risk
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and financial assets measured at amortized cost. The Company continuously monitors default of other counter parties and incorporates this information into its credit risk controls.

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

Provision for expected credit loss
12 month expected credit loss Basis of Categorization
Cash and cash equivalents other financial assets Lifetime expected credit loss
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: Assets under Low credit risk

31-03-2023 31-03-2022 Credit rating Particulars Cash and cash equivalents investments and other financial assets

Credit exposure
Provisions for expected credit losses:
The Company provides for 12 month expected credit losses for following financial assets
As at 31st March, 2023

Estimated gross

carrying amou

carrying am Trade Receivable Cash and cash equivalents Other financial assets As at 31st March, 2022 Estimated gross Expected credit loss Expected credit losses | Carrying amount net of

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 carrying amounts as disclosed in respective notes. Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements, both immediate and long-term. The finance needs are monitored and managed by the Company's treasury obpartment, 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. 2006

Under the Micro. Small and Medium Enterprises 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 manage no outstanding dues to the Micro, Small and Medium Enterprises. Based on the information and records available with the no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006. Beyond the statutory period of 45 da Particulars

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

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

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. The amount of interest accrued and remaining unpaid at the end of each accounting year; and 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

Cash and cash equivalents

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

31st March,2023 31st March,2022 Particulars
Net Debt* Total Equity 476.76 335.88

*Net debt = Long Term Borrowings + Short Term borrowings - Cash & cash equivalents

Note: 42 Financial instruments -Fair values and accounting classifications

		31st March	2023		31st March 2022		
Particulars	Note No.	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	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)

Financial instruments- Fair value hierarchy The Company categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to

observe inputs employed in their measurement which are described as follows: Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial

iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or

Company's assumptions about pricing by market participants.

The following table provides the fair value measurement hierarchy of the financial assets and financial liabilities of the Compa tative disclosures fair value measurement hierarchy for assets/liabilities as at period end:

				31-Mar-23		Amount in L 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				
A	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	,	101,11							
-,	through OCI									
	Investment	56		56		66		66		
	Sub Total	56		56		66		66		
c)	Measured at Fair value through									
٠,	profit or loss									
	Total	152.02	151.46	56		99.52	98.86	66		
_		,	101,11							
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 Pavable	343,56	343.56		1	167.74	167.74			
	Commission Payable on	16,20	16.20			15.50	15.50			
	Inland Sales	.0,20	10,20			10,00	10,00			
	Outstanding Liabilities	3.82	3.82			4.25	4.25			
	Salary Payable	1.68	1.68		1	1,46	1,46	1		
	Bonus Pavable	2.51	2.51			2.18	2.18			
_	Audit Fees Pavable	14	14			8	8			
_	Unpaid Commission on	0	0			7	7			
	Export Sales		 			<u> </u>	<u> </u>			
	Duties & Taxes (TDS payable)	2,30	2.30			1.08	1.08			

Note: 43 Fraud

- Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short-term maturities of 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
- pan India at various remote locations. The Company operates these retail stores, through its owned stores or stores operated by its Franchis Due to remote locations and volumes of transactions, there are few instances where employees of the company misappropriated the Cash of
- and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature. re no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2023 and 31 March 2022.
- The Company deals in Fashion Items such as Footwear, Apparel, Accessories etc. Company has made its sales network through its retail stores 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.

the measurement date. Fair value measurement under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liability, either directly or indirectly and Level 3 inputs are unobservable inputs for the valuation of assets/liabilities 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

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 filling of the NCLT Order with the Registrar of Companies, Uttar Pradesh, Kanpur on 25th Feb, 2023. The Scheme is to take effect from

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

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 cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinarily transactions between market participants at

1st 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

assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Accounting estimates could change from period to period. Actual results may differ from these estimates. This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the

5) PROPERTY PLANT AND EQUIPMENT:

ANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

2) STATEMENT OF COMPLIANCE:

the measurement date.

3) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other

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.

Management believes that useful life of assets are same as those prescribed in Schedule II to 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 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

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.

9) LEASES:

7) CASH AND CASH EQUIVALENTS

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 vasasined as current national states are Company has an incontaining in the election 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

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 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 The tease liabilities at the Commencement are measured at animated cost at the present value of the fluid related by a payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental bring 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

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 Compacommits to purchase or sell the asset.

Subsequent measurement For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments at amortized cost

10) FINANCIAL INSTRUMENTS

increase in credit risk

12) INVENTORIES

necessary to make the sale

basis the management estimates.

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting co ractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss are added to the fair value on initial recognition. After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the FIR. The FIR amortization is included in finance

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

income 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 met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and b) The asset's contractual cash flows represent SPPI. Do this desired is cluded within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and 24) GOVERNMENT GRANTS:

Debt instruments at fair value through profit or loss (FVTPL) FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (refermismatch'). 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.

the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investments All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P8

Derecognition A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when: A manual asset (or, where applicative, a part of a manual asset of part of a group of similar imanual assets) is primarily defectigable. 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

(a) has transferred substantially all the risks and rewards of the asset, or
(b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards

to what extent it has relief to the control of the asset, and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the continuing involvement of Company, In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environm in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant

Income recognition Interest income
Interest income from debt instruments is recognized using the effective interest rate method <u>Dividends</u>

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

Interest Income
Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable. 11) INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cos shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as

ever, 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 eighted average cost basis.
raded 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 xcluding 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

Proceeds in respect of sale of raw materials/ stores are credited to the respective heads. Obsolete and defective inventory are duly provided for

Manufactured Goods: Raw materials, components, stores and spares, and packing materials are valued at lower of cost or net realisable value

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 managi

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. In terms of the Scheme, 1st Fashions Pvt 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 Redtape Limited, with effect from 1st January, 2022.

The present Financial Statements of the Company have been prepared after giving effect of the Amalgamation and Demerger in terms of 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 & December, apparels, 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	Rs. in
	31st 20
Asset	
Non Current Assets	
Property Plant & Equipment (Net of Accumulated Depreciation)	135
Capital Work in Progress	20
Right of Use Assets	145
Financial Assets	
(i) Investments	
Total Non Current Assets	301
Current Assets	
(i) Inventories	331
Financial Assets	
(i) Trade receivables	68
(ii) Cash and Bank Balances	36
(iii) Loans and Advances	34
Total Current Assets	470
Total assets transferred to REDTAPE LIMITED (A)	772

ı	Total assets transferred to REDTAPE LIMITED (A)	77273
		Rs. in Lacs
	Particulars	As at December 31st 2021
ı	Liabilities	
ı	Non Current Liabilities	
ı	(i) Secured Loans	4174
ı	(ii) Deferred Tax	466
ı	Total Non Current Liabilities	4640
ı	Current Liabilities	
ı	(i) Current Liabilities	26117
ı	(ii) Provisions	235
ı	(iii) Lease Rent Laibilities (Net)	16135
ı	Total Current Liabilities	42487
ı	Total liabilities transferred to REDTAPE (B)	47127
ı	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 de to be made by Redtape Limited

to be made by Nedrape 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 had created charges over its assets (including those which now belong to Redtape Ltd.) under section 77 of the Companies Act, 2013 in respect of certain credit facilities taken from various banks for itself and for various undertakings of Redtape Ltd. The Company continues to enjoy credit facilities by the subsisting charges, mortgages and encumbrances over such assets. Vice-versa, Redfape Ltd enjoys credit facilities by the subsisting charges, mortgages and encumbrances over such assets. Vice-versa redit facilities by the subsisting charges, mortgages and encumbrances over assets retained by the Redtape Ltd. Till creation/modification/ satisfaction of Charges, as the case may be, in favour of the various banks of the respective Companies in terms of the applicable laws/sanction terms

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 Marci 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 has presented the Financial Information of the Demerged Undertakings for the period of Nine months ended December 31st, 2021 as additional disclosure 1 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, 2022, which has not been separately subject to audit or review and has been presented as "Unaudited" Supplementary Information herein after.

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".

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

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

Particular		As per Restated Financials as at December 31,2021
Assets		
Non-Current Assets		
Property, Plant and Equipment		13521
Capital Work-in-progress		2013
Right-of-Use Assets		14551
Financial Assets		
(i) Investments		97
Total Non-Current Assets	(a)	30182
Current Assets		
Inventories		33186
Financial Assets		
(i) Trade Receivables		6845
(ii) Cash and Cash Equivalents		3641
(iii) Loans and Advances		3420
Total Current Assets	(b)	47091
Total Assets	(a+b)	77273
Particular		As per Restated

Particular		As per Restated Financials as at December 31,2021
Equity And Liabilities		December 01,2021
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
The following accounting treatment has been given to com-	so of the issues partising to the Demorger	

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.

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,

Pursuant to the Scheme, the Company has issued 50,000 9% Compulsorily Redeemable Preference Shares of Rs.2/- each, credited as fully paid-up, 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.

Surplus of Rs.273.82 Lakhs variation on Demerger being difference between the value of the assets and the liabilities pertaining to the Demerged

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

For & on behalf of the board of Directors Chartered Accountants FRN 001410C

C∆ Vineet Roonata

Shuia Mirza Arvind Verma Managing Director)
DIN: 01453110 (Whole Time Director) DIN: 09429834 M.No. 410958 CS Nandita Singh (Company Secretary) Date: May 30, 2023 (Chief Financial Officer)

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

Noida

Noida

REDTAPE LIMITED

Regd. Office : Plot No. 08, Sector -90, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201305 CIN - U74101UP2021PLC156659 Website: www.redtapeindia.com E-mail: compliance@redtapeindia.com

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

						(Rupees in Lakhs except Earning				per snare dat
			Standalone			Consolidated				
				Quarter Ende		Year Ended	(Year Ended		
Sr.		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
No.			(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(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	1,46,830.23
II		Other Income								
		Gains on Tennination on 116	58.31	-250.34	110.89	119.42	58.31	-250.34	110.89	119.42
		Lease Contracts - IND AS Others	144.11	317.12	71.07	531.60	147.20	317.12	71.07	533.31
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	1,47,482.96
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	11,400.90
\neg	b	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	93,048.86
\neg	С	Change in inventories of	-1,814.59	-14,678.70	41.89	-25,807.18	-1,814.59	-14,678.70	41.89	-25,807.18
	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	4,986.35
		finished goods, work-in-								
		progress and Stock-in-Trade								
\neg	е	Finance Costs	615.02	523.88	359.71	1,744.31	616.28	524.60	359.73	1,745.73
\neg	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	1,200.20	.,	.,	.,	.,	.,	.,	.,
T	g	Other Expenses	10,450.43	10,667.20	7,904.87	38,765.07	10,453.92	10,691.28	7,942.02	38,764.66
\neg	-	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	18,899.53
.		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		-10.90
١		Associates and Joint Ventures	0.10	10.00		10.00	0.10	10.00		10.0
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	18,910.43
```		(V-VI-VII)	0,200.00	0,000.00	0,000.10	10,111.00	0,111111	1,100.20	1,000.10	10,010.10
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	4,791.94
$\dashv$	_	(2) Deferred Tax	68.72	-147.84	-47.50	-95.46	68.72	-149.18	-47.50	-96.79
х	_	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	14,215.28
XI		Other comprehensive income,	1,001.01	5,200.00	2,011112	.0,001.10	1,010.21	5,151.76	2,007.00	,
~"		net of income tax								
$\neg$	а	Items that will not be	-211.83	-1.085.04	872.17	-234.00	-211.83	-1.085.04	872.17	-234.00
	u	reclassified to profit or loss	211.00	1,000.04	072.17	204.00	211.00	1,000.04	072.17	204.00
$\dashv$	b	Items that will be reclassified to p	rofit or loss							
XII		Total Comprehensive	4.340.04	2,204.35	3,549.29	13,373.15	4,461.44	2,369.69	3,680.00	13,981.28
^"		Income for the period (X+XI)	4,040.04	2,204.00	3,343.23	10,070.10	T, TO 1. TT	2,000.00	3,000.00	10,001.20
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	2,765.03
/III		(Face Value of Rs. 2 each)	2,100.00	2,100.00	2,700.00	2,100.00	2,100.00	2,700.03	2,100.00	2,100.00
XIV	-	Other Equity excluding				43,847.44				44,910.74
/\I V		Revaluation Reserve				70,077.44				-1-1,010.7*
		NovaludiiU    Nobel Ve								
V\/	_	Earning Dor Charo (EDC)								
XV	(i)	Earning Per Share (EPS) Basic	3.29	2.38	1.94	9.85	3.38	2.50	2.03	10.29

8	SEGMENTWISE REVENUE	, RESULTS,	ASSETS	AND LIABILITIE	s

		Standalone	,			Consolidat	ad	
	Quarter End			Year Ended		Quarter En		Year Ended
Particulars	30.06.2023		30.06.2022	31.03.2023	30.06.2023		30.06.2022	31.03.2023
r uruoului s	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	(Audited)
Segement Revenue	, , , , , , , , , , , , , , , , , , , ,	,,	,	,,	,	<del>, , ,</del>	,,	<del>, , , , , , , , , , , , , , , , , , , </del>
Segment (A)								
ootwear								
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
inder brand - Redtape & Bondstreet			-					
otal	22,287.35	19,600.58	15,984.99	77,113.31	22,287.35	19,600.58	15,984.99	77,113.31
egment (B)				,				
Sarment & 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)								
Inallocated	203.06	436.52	71.07	651.00	410.52	707.23	298.58	1,600.86
ncome from operations	39,376.82	37,673.67		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								
otal	3,888.78	3,288.69	2,265.42	10,449.30	3,888.78	3,288.69	2,265.42	10,449.30
eament (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)	2,010.11	1,000.10	2,007.110	0,010.10	2,010.11	1,000.10	2,007.110	0,010.00
Inallocated	35.43	-126.28	71.08	88.20	198.57	92.37	240.45	887.20
otal	6,870.62	4,200.86		19,855.69	7,033.76	4,419.51	4,513.03	20,655.59
ess: Interest	615.02	523.54	359.71	1,744.00	616.28	524.26	359.73	1,746.00
Unallocable expenditure net of	0.00	-291.03	84.83	0.00	0.00	-291.03	84.83	0.00
ther unallocable income	0.00	201.00	01.00	0.00	0.00	201.00	01.00	0.00
otal 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	0,200.00	0,000.00	0,000.12	10,111.00	0,11110	1,100.20	1,000.10	10,000.00
Segment (A)								
ootwear								
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
rand - Redtape & Bondstreet	72,101.02	34,004.71	40,070.10	54,004.71	72,101.02	34,700.40	41,000.71	34,700.43
otal	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)	72,101.02	34,004.71	70,070.10	UT,004.7 1	72,101.32	34,100.43	41,000.71	54,100.43
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)	34,000.30	31,331.31	45,050.34	01,001.01	34,000.00	31,133.00	45,050.34	31,133.00
Inallocated	657.62	544.81	0.00	544.81	1,888.75	1,344.70	0.00	1,344.70
otal	1,27,529.34				1,28,760.47			1,23,872.99
Segment Liabilities	1,21,020.04	1,22,000.00	04,113.43	1,22,000.00	1,20,700.47	1,23,012.33	03,300.03	1,23,012.99
egment (A)								
egment (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	24 127 67	39,840.52
rand - Redtape & Bondstreet	43,017.20	40,005.14	23,930.60	40,005.14	43,017.20	39,040.52	24,137.67	39,040.52
	42 047 00	40 00E 44	22 020 00	40 00E 44	42 047 00	20 040 50	24 427 67	20.040.50
otal (D)	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)	00 500 70	05.070.10	00.707.04	05.070.10	20 500 70	05 500 00	00.707.04	05 500 00
Sarment & 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
Index Deced Dedte 1								
Under Brand Redtape)  Jnallocated	391.92	337.73	711.60	337.73	425.97	827.16	711.60	827.16

The above Standalone and Consolidated Ind AS Financial Results were reviewed by Audit Committee and subsequently approved by the Board of Directors at their meeting held today

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

The above Consolidated Financial Results of Redtape Limted (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

Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable The format of above Financial Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to Comply 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 (ROU) 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 depreciation and finance 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

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

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

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	Ш	
	(Audited) (Audited)			
	(Rs. In Lakhs)	(Rs. In Lakhs)	Ш	
i) Demand being disputed by the Holding Company	NA	NA	$\mathbb{R}^{[]}$	
ii) Claim against the Holding company not acknowledged as debts	NA	NA		
LETTER OF CREDITS	970	852	Ш	
Commitment - CAPITAL EXPENDITURE (Net of fund already deployed)	4215	3738	] [ ]	
Two cases of employees are pending at Labor Court, Kashipur	Indeterminate	Indeterminate		
			111	

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

## P. Details of Group Companies

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		

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	

## Capital Information

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

Subsidiary: Sen En Mirza Industrial Supply Chain LLF

	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	

## **Capital Information**

Authorized Share Capital	Not Applicable		
Issued, Subscribed and Paid-up Equity Shares Cap	ital 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:			

## Mirza International Limited

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

١.		Financial Information			
	Particulars	FY 2022-23	FY 2021-22	FY 2020-21	
ĺ.		(in Lakhs.)	(in Lakhs.)	(in Lakhs.)	
	Equity Share Capital	2764	2764	2406	
	Other Equity	42760	40639	61312	
l.	Total Income	63209	140284	104806	
ľ	Profit for the Year	2621	8557	738	
ľ	EPS (Basic & Diluted)	1.90	7.11	0.61	
Г	Net Worth	45524	43403	63718	

İ				
Capital Information				
ł	Authorized Share Capital	Rs. 59,38,45,000 di	vided into 29,69,22,500 Equity Shares of	
İ		Face Value of Rs. 2	/- each	
i	Issued, Subscribed and Paid-up Equity Shares Capital	Rs. 27,64,03,800 di	vided into 13,82,01,900 Equity Share of	
i		Face Value of Rs. 2	/- each	
i	Shareholding Pattern	Number of Equity Shares	%	
ł	Promoters & Promoter's Group	9,91,78,541	71.76	
ŧ	Public	3,90,23,359	28.24	
į.	Total	13 82 01 900	100.00	

Internal 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 material changes in the regulations late governed by the various Indian Law and our operational activities are subject to supervision and regulation by statutor, and regulatory authorities. Any material changes in the regulations that govern us could cause our business to suffer and the price of equity shares may decline.

shards may became.

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 such as pointed or regulatory action, including develope triangles in lineralization pointers, social distributions, generally actions, including developed in the indian ecompany prices and various other factors. Any slowdown in the Indian ecompany 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 past

experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected 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 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 The economic contained an american market contained in regions where our company contacts manuactum and search Uncertainties in the business environment, such as disruptions of supply chains and changes in paint demand and raw material market or have 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 othe factors. We takes 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 no be possible to reduce the impact of raw material price increases on our earnings. We are also taking authorises to maintain and increase our 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 factors, which may result in decline in profit margins and there may be an adverse effect on the financial position and perfe Risks related to raw materials

Procurement of raw materials: The COVID-19 pandemic has created significant risk concerning procurement of raw materials. Due to slowdow 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 world because of the pandemic, and the unavailability of crude raw materials due to suspensions of production activities for unstream raw materials because of the partientine, and the unavariability of cube raw internals due to suspensions of production activities and unit and internals such as the supply and demand to some extent. However, there is a possibility that the 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 Price includations of raw materials. Company depends greatly on periodicinical based materials sectated with materials because of ine characteristics of our products. Consequently, the prices of raw materials are affected by various factors that are intertwined, such as OPEC production volumes and natural gas market conditions, as well as geopolitical risks. For 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 using long-tern supply contracts. However, these actions do not completely eliminate the impact of changes in crude oil prices and of the pandemic. If raw materia 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 in

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 achieve Definition to do products a great initiation of the preferences and needs of customers and only accounts a substainable great the substainable great the substainable great the substainable great the substainable great the substainable great the substainable great the substainable great the substainable great the substainable great the substainable great the substainable great the substainable great the substainable great the substainable great the substainable great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great great gre 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 o 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 companies

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 Demerged 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, as if the Scheme had not been manner and to the same exter 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 Resulting Company

Litigations filed by the Company
S | Place Name | Name of Parties | Amount involved | Present status

				7
N	ol.		(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
	BANSHANKARI (ONLINE)			
6	DELHI - JANAKPURI	MOHIT KUMAR	2.75	Under Investigation
7	KERALA - KOTTAYAM (ONLINE)	SHAMIL K SALIM	5.33	Under Investigation
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
	KESAR MALL (ONLINE)			-
11	KERALA - EDAPALLY (ONLINE)	ALL STORE STAFF	7.39	FIR DONE
		INCLUDING ASM		

IPR RELATED LITIGATION:

Rs. In Lakhs

ľ	П	CS (Comm.) No. 727/2022	Mediation Cell		Case under process
il		Mirza International Limited Vrs Apparels 360			
12	2	Case No. 3453/2020	District Court,	Case filed under Section 138 of the NI Act for	Case under process
Н		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
Н		Mirza International Limited Vrs	Saket, New Delhi	of the NI Act for cheque	
iL		Superb Life Associates Pvt. Ltd.		dishonour of Rs. 1,00,000/-	

Litigations filed Against the Company

MIRZA INTERNATIONAL LIMITED: Civil/Criminal

No.	Faitles/ Court	Faiticulais of the case	(Rs. In Lakhs)	Fresent status
1.	District Courts of competent Jurisdiction	Cheque Bouncing cases under 138 of	113	Pending
		Negotiable Instruments Act, 1881 (Total Cases:2)		
2.	District Court, Gurugram	Recovery Case for pending royalty	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 SUBSIC	DIARY/GROUP COMPANIES:		

S. No.	Parties/ Court	Particulars of the case	Amount involved (Rs. In Lakhs)	Present status
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

	LITIGATIONS FILED BY THE DIRECT	BY THE DIRECTORS, PROMOTERS AND KMPS					
о.	Parties/ Court	Particulars of the case	Amount involved (Rs. In Lakhs)	Present status			
		AIII					

4. Litigations filed against the Directors, Promoters and KMPs

	S. No.	Parties/ Court	t Particulars of the case		Present status		
i			NIL	,			
	S. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial year						

There 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.

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:

i		High (Rs.)	Low (Rs.)	Average (Rs.)	High (Rs.)	Low (Rs.)	Average (Rs.)
i	2023*	295.00	31.40	103.32	295.00	29.90	125.40
i	2022	379.75	125.20	218.75	375.60	124.50	217.40
i	2021	138.50	42.95	76.61	138.50	43.00	75.18
i	2020	71.80	27.35	52.64	72.00	27.25	52.99
i							
1	Source: www.bseindia.com, www.nsei	india.com					

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

Any internal development after the date of the date of late of late that 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 liabilities: After the close of the Financial Year ended March 31, 2023; the quarterly financial results of the Company (Standalone and Cor

approved and is published hereinabove. The same is also available on the website of the Company. 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 r 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

