



# Khamesra Bhatia & Mehrotra

## Chartered Accountants

### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To

The Board of Directors  
REDTAPE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of REDTAPE Limited ("the Holding Company"), its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30<sup>th</sup> 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures of the subsidiary for the corresponding quarter ended June 30<sup>th</sup> 2023, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Consolidated Results included in the Statement includes the results of the entities listed in Annexure A.



122 / 715, First Floor, Shastri Nagar Kanpur - 208005

Phone : 0512 - 2212863 Email : kbm.anand@gmail.com , anand@kbmca.com

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("IND AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial results of 1 subsidiary Mirza Bangla Limited included in the consolidated unaudited financial results whose interim financial statements / financial information / financial results reflect total assets of Rs.1231.13 lakh, as at 30.06.2023 and cash flows (net) of Rs.48 lakh for the three months ended, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

**For Khamesra Bhatia & Mehrotra**

**Place: New Delhi**

**Chartered Accountants**

**Date: 17-07-2023**

**FRN 001410C**



**CA Vineet Roongta**

**Partner**

**M.No. 410958**

**UDIN:- 23410958BGXZOR5924**

**Annexure A**

**List of Entities Consolidated**

**Subsidiaries**

| S.No | Name of the entity   |
|------|----------------------|
| 1.   | Mirza Bangla Limited |



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

| Particulars  | Standalone                 |                         |                            | Consolidated            |                            |                         |
|--|----------------------------|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|
|  | Quarter Ended              | Year Ended              | Quarter Ended              | Year Ended              | Quarter Ended              | Year Ended              |
|  | 30.06.2023<br>(Un-audited) | 31.03.2023<br>(Audited) | 30.06.2022<br>(Un-audited) | 31.03.2023<br>(Audited) | 30.06.2022<br>(Un-audited) | 31.03.2023<br>(Audited) |
| <b>Segment Revenue</b>   |                            |                         |                            |                         |                            |                         |
| <b>Segment (A)</b>   |                            |                         |                            |                         |                            |                         |
| <b>Footwear</b>  |                            |                         |                            |                         |                            |                         |
| (A1) Domestic & Export Sale under brand - Redtape & Bondstreet | 22287.35                   | 19600.58                | 15984.99                   | 77113.31                | 15984.99                   | 77113.31                |
| <b>Total</b>   | <b>22287.35</b>            | <b>19600.58</b>         | <b>15984.99</b>            | <b>77113.31</b>         | <b>15984.99</b>            | <b>77113.31</b>         |
| <b>Segment (B)</b>   |                            |                         |                            |                         |                            |                         |
| Garmet & Accessories (Under Brand Redtape)                     | 16886.41                   | 17636.57                | 14457.04                   | 68768.79                | 14457.04                   | 68768.79                |
| Unallocated  | 203.06                     | 436.52                  | 71.07                      | 651.00                  | 298.38                     | 1600.86                 |
| <b>Income from operations</b>                                  | <b>39376.82</b>            | <b>37673.67</b>         | <b>30513.10</b>            | <b>146533.10</b>        | <b>39584.28</b>            | <b>147482.96</b>        |
| <b>Segment Results (Profit before interest &amp; tax)</b>      |                            |                         |                            |                         |                            |                         |
| <b>Segment (A)</b>   |                            |                         |                            |                         |                            |                         |
| <b>Footwear</b>  |                            |                         |                            |                         |                            |                         |
| (A1) Domestic & Export Sale under brand - Redtape & Bondstreet | 3888.78                    | 3288.69                 | 2265.42                    | 10449.30                | 3888.78                    | 10449.30                |
| <b>Total</b>   | <b>3888.78</b>             | <b>3288.69</b>          | <b>2265.42</b>             | <b>10449.30</b>         | <b>3888.78</b>             | <b>10449.30</b>         |
| <b>Segment (B)</b>   |                            |                         |                            |                         |                            |                         |
| Garmet & Accessories (Under Brand Redtape)                     | 2946.41                    | 1038.45                 | 2007.16                    | 9318.19                 | 2946.41                    | 9319.09                 |
| Unallocated  | 35.43                      | -126.28                 | 71.08                      | 88.20                   | 198.57                     | 887.20                  |
| <b>Total</b>   | <b>6870.62</b>             | <b>4200.86</b>          | <b>4343.66</b>             | <b>19855.69</b>         | <b>7033.76</b>             | <b>20655.59</b>         |
| Less: Interest   | 615.02                     | 523.54                  | 359.71                     | 1744.00                 | 616.28                     | 1746.00                 |
| - Unallocable expenditure net of other unallocable income      | 0.00                       | -291.03                 | 84.83                      | 0.00                    | 0.00                       | 0.00                    |
| <b>Total Profit/(Loss) Before Tax</b>                          | <b>6255.60</b>             | <b>3968.35</b>          | <b>3899.12</b>             | <b>18111.69</b>         | <b>6417.48</b>             | <b>18909.59</b>         |
| <b>Segment Assets</b>  |                            |                         |                            |                         |                            |                         |
| <b>Segment (A)</b>   |                            |                         |                            |                         |                            |                         |
| <b>Footwear</b>  |                            |                         |                            |                         |                            |                         |
| (A1) Domestic & Export Sale under brand - Redtape & Bondstreet | 72181.82                   | 64534.71                | 40879.15                   | 64534.71                | 72181.82                   | 64768.49                |
| <b>Total</b>   | <b>72181.82</b>            | <b>64534.71</b>         | <b>40879.15</b>            | <b>64534.71</b>         | <b>72181.82</b>            | <b>64768.49</b>         |
| <b>Segment (B)</b>   |                            |                         |                            |                         |                            |                         |
| Garmet & Accessories (Under Brand Redtape)                     | 54689.90                   | 57551.31                | 43896.34                   | 57551.31                | 54689.90                   | 57759.80                |
| Unallocated  | 657.62                     | 544.81                  | 0.00                       | 544.81                  | 1888.75                    | 1344.70                 |
| <b>Total</b>   | <b>127529.34</b>           | <b>122630.83</b>        | <b>84775.49</b>            | <b>122630.83</b>        | <b>128760.47</b>           | <b>123872.99</b>        |
| <b>Segment Liabilities</b>                                     |                            |                         |                            |                         |                            |                         |
| <b>Segment (A)</b>   |                            |                         |                            |                         |                            |                         |
| <b>Footwear</b>  |                            |                         |                            |                         |                            |                         |
| (A1) Domestic & Export Sale under brand - Redtape & Bondstreet | 43017.20                   | 40005.14                | 23930.60                   | 40005.14                | 43017.20                   | 39840.52                |
| <b>Total</b>   | <b>43017.20</b>            | <b>40005.14</b>         | <b>23930.60</b>            | <b>40005.14</b>         | <b>43017.20</b>            | <b>39840.52</b>         |
| <b>Segment (B)</b>   |                            |                         |                            |                         |                            |                         |
| Garmet & Accessories (Under Brand Redtape)                     | 32592.78                   | 35676.13                | 28797.91                   | 35676.13                | 32592.78                   | 35529.32                |
| Unallocated  | 391.92                     | 337.73                  | 711.60                     | 337.73                  | 425.97                     | 827.16                  |
| <b>Total</b>   | <b>76001.90</b>            | <b>76019.00</b>         | <b>53440.11</b>            | <b>76019.00</b>         | <b>76035.95</b>            | <b>76197.00</b>         |

NOTES:

- The above Standalone and Consolidated Ind AS Financial Results were reviewed by Audit Committee and subsequently approved by the Board of Directors at their meeting held today.
- The Statutory auditors have conducted a limited review of the above unaudited financial results and have expressed an unmodified report on the same.
- The above Consolidated Financial Results of Redtape Limited (The Company) and its Wholly Owned Subsidiaries (WOS) Mirza Bangla Limited and subsidiary Sen-en Mirza Industrial supply Chain L.P.P 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 assets (ROU) is measured at an amount equal to the lease liability. Due to adoption of new Accounting Standard, 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/Liabilities under Ind AS 116 "Leases".

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



ON BEHALF OF BOARD OF DIRECTORS

*Signature*

Date: - 17-07-2023

Place: - Noida

MANAGING DIRECTOR

Website: [www.redtapeindia.com](http://www.redtapeindia.com) E-mail: [compliance@redtapeindia.com](mailto:compliance@redtapeindia.com)

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2023**  
 (Rupees in Lakhs except Earning per share data)

| Sr. No. | Particulars  | Consolidated    |                 |                 |                  |                 |                 |                 |                  |               |            |            |            |
|---------|--|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|---------------|------------|------------|------------|
|         |  | Standalone      |                 |                 |                  |                 | Consolidated    |                 |                  |               |            |            |            |
|         |  | Quarter Ended   |                 | Year Ended      |                  | Quarter Ended   |                 | Year Ended      |                  | Quarter Ended |            | Year Ended |            |
|         |  | 30.06.2023      | 31.03.2023      | 30.06.2022      | 31.03.2023       | 30.06.2023      | 31.03.2023      | 30.06.2023      | 31.03.2023       | 30.06.2022    | 31.03.2023 | Year Ended | Year Ended |
| I       | <b>Revenue from Operations</b>   | (Un-audited)    | (Audited)       | (Un-audited)    | (Audited)        | (Un-audited)    | (Audited)       | (Un-audited)    | (Audited)        | (Un-audited)  | (Audited)  | (Audited)  | (Audited)  |
| II      | Other Income   | 39174.40        | 37606.89        | 30331.14        | 145882.08        | 39378.77        | 37877.60        | 30558.65        | 146830.23        |               |            |            |            |
|         | Gains on Termination on Lease Contracts - IND AS 116                         | 58.31           | (250.34)        | 110.89          | 119.42           | 58.31           | (250.34)        | 110.89          | 119.42           |               |            |            |            |
|         | Others   | 144.11          | 317.12          | 71.07           | 531.60           | 147.20          | 317.12          | 71.07           | 533.31           |               |            |            |            |
| III     | <b>Total Income (I+II)</b>   | <b>39376.82</b> | <b>37673.67</b> | <b>30513.10</b> | <b>146533.10</b> | <b>39584.28</b> | <b>37944.38</b> | <b>30740.61</b> | <b>147482.96</b> |               |            |            |            |
| IV      | <b>Expenses:</b>   |                 |                 |                 |                  |                 |                 |                 |                  |               |            |            |            |
| a       | Cost of material consumed  | 1433.97         | 2615.33         | 3487.41         | 11400.90         | 1433.97         | 2615.33         | 3487.41         | 11400.90         |               |            |            |            |
| b       | Purchase of Stock-in-Trade   | 19922.53        | 32142.89        | 12475.35        | 93048.86         | 19922.53        | 32142.89        | 12475.35        | 93048.86         |               |            |            |            |
| c       | Change in inventories of finished goods, work-in-progress and Stock-in-Trade | (1814.59)       | (14678.70)      | 41.89           | (25807.18)       | (1814.59)       | (14678.70)      | 41.89           | (25807.18)       |               |            |            |            |
| d       | Employee Benefit Expenses  | 1289.85         | 1126.58         | 1249.60         | 4836.24          | 1324.19         | 1155.72         | 1267.81         | 4986.35          |               |            |            |            |
| e       | Finance Costs  | 615.02          | 523.88          | 359.71          | 1744.31          | 616.28          | 524.60          | 359.73          | 1745.73          |               |            |            |            |
| f       | Depreciation and amortization expenses                                       | 1233.20         | 1319.04         | 1095.14         | 4444.11          | 1239.70         | 1317.88         | 1097.92         | 4444.11          |               |            |            |            |
| g       | Other Expenses   | 10450.43        | 10667.20        | 7904.87         | 38765.07         | 10453.92        | 10691.28        | 7942.02         | 38764.66         |               |            |            |            |
| V       | <b>Total Expenses (IV)</b>   | <b>33130.41</b> | <b>33716.22</b> | <b>26613.97</b> | <b>128432.31</b> | <b>33176.00</b> | <b>33769.00</b> | <b>26672.13</b> | <b>128583.43</b> |               |            |            |            |
| VI      | <b>Profit / (loss) before exceptional items and tax (III-IV)</b>             | <b>6246.41</b>  | <b>3957.45</b>  | <b>3899.13</b>  | <b>18100.79</b>  | <b>6408.28</b>  | <b>4175.39</b>  | <b>4068.49</b>  | <b>18899.53</b>  |               |            |            |            |
| VII     | Exceptional Items  |                 |                 |                 |                  |                 |                 |                 |                  |               |            |            |            |
| VIII    | Share of Profit/(Loss) of Associates and Joint Ventures                      | (9.19)          | (10.90)         |                 | (10.90)          | (9.19)          | (10.90)         |                 | (10.90)          |               |            |            |            |
| IX      | <b>Profit / (loss) before tax (V-VI-VII)</b>                                 | <b>6255.60</b>  | <b>3968.35</b>  | <b>3899.13</b>  | <b>18111.69</b>  | <b>6417.47</b>  | <b>4186.29</b>  | <b>4068.49</b>  | <b>18910.43</b>  |               |            |            |            |
|         | Tax Expenses   |                 |                 |                 |                  |                 |                 |                 |                  |               |            |            |            |
|         | (1) Current Tax  | 1635.01         | 826.80          | 1269.51         | 4600.00          | 1675.48         | 880.73108       | 1308.16         | 4791.94          |               |            |            |            |
|         | (2) Deferred Tax   | 68.72           | (147.84)        | (47.50)         | (95.46)          | 68.72           | (149.18)        | (47.50)         | (96.79)          |               |            |            |            |
| X       | <b>Profit for the period (VIII-IX)</b>                                       | <b>4551.87</b>  | <b>3289.39</b>  | <b>2677.12</b>  | <b>13607.15</b>  | <b>4673.27</b>  | <b>3454.73</b>  | <b>2807.83</b>  | <b>14215.28</b>  |               |            |            |            |
| XI      | <b>Other comprehensive income, net of income tax</b>                         |                 |                 |                 |                  |                 |                 |                 |                  |               |            |            |            |
| a       | Items that will not be reclassified to profit or loss                        | (211.83)        | (1085.04)       | 872.17          | (234.00)         | (211.83)        | (1085.04)       | 872.17          | (234.00)         |               |            |            |            |
| b       | Items that will be reclassified to profit or loss                            |                 |                 |                 |                  |                 |                 |                 |                  |               |            |            |            |
| XII     | <b>Total Comprehensive Income for the period (X+XI)</b>                      | <b>4340.04</b>  | <b>2204.35</b>  | <b>3549.29</b>  | <b>13373.15</b>  | <b>4461.44</b>  | <b>2369.69</b>  | <b>3680.00</b>  | <b>13981.28</b>  |               |            |            |            |
| XIII    | <b>Paid-up Equity Share Capital (Face Value of Rs. 2 each)</b>               | 2765.03         | 2765.03         | 2765.03         | 2765.03          | 2765.03         | 2765.03         | 2765.03         | 2765.03          |               |            |            |            |
| XIV     | <b>Other Equity excluding Revaluation Reserve</b>                            |                 |                 |                 | 43847.44         |                 |                 |                 | 44910.74         |               |            |            |            |
| XV      | <b>Earning Per Share (EPS)</b>   |                 |                 |                 |                  |                 |                 |                 |                  |               |            |            |            |
| (i)     | Basic  | 3.29            | 2.38            | 1.94            | 9.85             | 3.38            | 2.50            | 2.03            | 10.29            |               |            |            |            |
| (ii)    | Diluted  | 3.29            | 2.38            | 1.94            | 9.85             | 3.38            | 2.50            | 2.03            | 10.29            |               |            |            |            |

