



Khamesra Bhatia & Mehrotra
Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**To the Board of Directors
REDTAPE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of REDTAPE Limited for the quarter ended on June 30th 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ("IND AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Khamesra Bhatia & Mehrotra
Chartered Accountants**

**Place: New Delhi
Date: 17-07-2023**



CA Vineet Roongta

Partner

M.No. 410958

UDIN:- 23410958BGGXZ091269

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	Standalone				Consolidated			
		Quarter Ended 30.06.2023 (Un-audited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 30.06.2022 (Un-audited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 30.06.2023 (Un-audited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 30.06.2022 (Un-audited)	Quarter Ended 31.03.2023 (Audited)
I	Revenue from Operations	39174.40	37606.89	30331.14	145882.08	39378.77	37877.60	30558.65	146830.23
II	Other Income								
	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	Total Income (I+II)	39376.82	37673.67	30513.10	146533.10	39584.28	37944.38	30740.61	147482.96
IV	Expenses:								
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	10661.28	7942.02	38764.66
V	Total Expenses (IV)	33130.41	33716.22	26613.97	128432.31	33176.00	33769.00	26672.13	128583.43
VI	Profit / (loss) before exceptional items and tax (III-IV)	6246.41	3957.45	3899.13	18100.79	6408.28	4175.39	4068.49	18899.53
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)
VIII	Profit / (loss) before tax (V-VI-VII)	6255.60	3968.35	3899.13	18111.69	6417.47	4186.29	4068.49	18910.43
IX	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	Profit for the period (VIII-IX)	4551.87	3289.39	2677.12	13607.15	4673.27	3454.73	2807.83	14215.28
XI	Other comprehensive income, net of income tax								
	Items that will not be reclassified to profit or loss								
	a								
	b	(211.83)	(1085.04)	872.17	(234.00)	(211.83)	(1085.04)	872.17	(234.00)
XII	Items that will be reclassified to profit or loss								
XII	Total Comprehensive Income for the period (X+XI)	4340.04	2204.35	3549.29	13373.15	4461.44	2369.69	3680.00	13981.28
XIII	Paid-up Equity Share Capital (Face Value of Rs. 2 each)	2765.03	2765.03	2765.03	2765.03	2765.03	2765.03	2765.03	2765.03
XIV	Other Equity excluding Revaluation Reserve				43847.44				44910.74
XV	Earning Per Share (EPS)								
	(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



Red Tape Limited
 Director

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

	Standalone				Consolidated			
	Quarter Ended 30.06.2023 (Un-audited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 30.06.2022 (Un-audited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 30.06.2023 (Un-audited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 30.06.2022 (Un-audited)	Quarter Ended 31.03.2023 (Audited)
Particulars								
Segment Revenue								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	22287.35	19600.58	15984.99	77113.31	22287.35	19600.58	15984.99	77113.31
Total	22287.35	19600.58	15984.99	77113.31	22287.35	19600.58	15984.99	77113.31
Segment (B)								
Garnment & Accessories (Under Brand Redtape)	16886.41	17636.57	14457.04	68768.79	16886.41	17636.57	14457.04	68768.79
Unallocated	203.06	436.52	71.07	651.00	410.52	707.23	298.58	1600.86
Income from operations	39376.82	37673.67	30513.10	146533.10	39584.28	37944.38	30740.61	147482.56
Segment Results (Profit before interest & tax)								
Segment (A)								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	3888.78	3288.69	2265.42	10449.30	3888.78	3288.69	2265.42	10449.30
Total	3888.78	3288.69	2265.42	10449.30	3888.78	3288.69	2265.42	10449.30
Segment (B)								
Garnment & Accessories (Under Brand Redtape)	2946.41	1058.45	2007.16	9318.19	2946.41	1038.45	2007.16	9319.09
Unallocated	35.43	-126.28	71.08	88.30	198.57	92.37	240.45	887.20
Total	6870.62	4200.86	4343.66	19855.69	7033.76	4419.51	4513.03	20655.59
Less: Interest	615.02	523.54	359.71	1744.00	616.28	524.26	359.73	1746.00
- Unallocable expenditure net of other unallocable income	0.00	-291.03	84.83	0.00	0.00	-291.03	84.83	0.00
Total Profit/(Loss) Before Tax	6255.60	3968.35	3899.12	18111.69	6417.48	4186.29	4068.48	18909.59
Segment Assets								
Segment (A)								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	72181.82	64534.71	40879.15	64534.71	72181.82	64768.49	41663.71	64768.49
Total	72181.82	64534.71	40879.15	64534.71	72181.82	64768.49	41663.71	64768.49
Segment (B)								
Garnment & Accessories (Under Brand Redtape)	54689.90	57551.31	43896.34	57551.31	54689.90	57759.80	43896.34	57759.80
Unallocated	657.62	544.81	0.00	544.81	1888.75	1344.70	0.00	1344.70
Total	127529.34	122630.83	84775.49	122630.83	128760.47	123872.99	85600.05	123872.99
Segment Liabilities								
Segment (A)								
Footwear								
(A1) Domestic & Export Sale under brand - Redtape & Bondstreet	43017.20	40005.14	23930.60	40005.14	43017.20	39840.52	24137.67	39840.52
Total	43017.20	40005.14	23930.60	40005.14	43017.20	39840.52	24137.67	39840.52
Segment (B)								
Garnment & Accessories (Under Brand Redtape)	32592.78	35676.13	28797.91	35676.13	32592.78	35529.32	28797.91	35529.32
Unallocated	391.92	337.73	711.60	337.73	435.97	827.16	711.60	827.16
Total	76001.90	76019.00	53440.11	76019.00	76035.95	76197.00	53647.18	76197.00

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 expressed an unmodified report on the same.
- The above Consolidated Financial Results of Redtape Limited (The Company) and its Wholly Owned Subsidiaries (WOS) Mirza Banjira Limited and subsidiary Ser-en Mirza Industrial supply Chain LLP are drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.
- The statement has 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


MANAGING DIRECTOR