

**Mirza International Limited**

A-7, Mohan Coop. Indl. Estate, Mathura Road,  
New Delhi - 110044 (India)  
Ph. +91 11 4095 9500 / 9501, 2695 9553  
Fax. +91 11 2695 0499  
CIN : L19129UP1979PLC004821  
E-mail : marketing@redtapeindia.com  
Website : www.redtape.com

The financial details of the TRANSFEREE COMPANY for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **MIRZA INTERNATIONAL LIMITED**

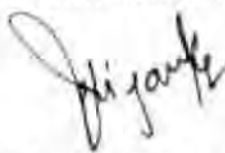
(Rs. in Crores)

	As per Un-Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 <sup>st</sup> April, 2021 - 30 <sup>th</sup> September, 2021	1 <sup>st</sup> April, 2020 - 31 <sup>st</sup> March, 2021	1 <sup>st</sup> April, 2019 - 31 <sup>st</sup> March, 2020	1 <sup>st</sup> April, 2018 - 31 <sup>st</sup> March, 2019
Equity Paid up Capital	24.06	24.06	24.06	24.06
Reserves and surplus*	650.03	611.94	602.01	582.05
Carry forward losses		-	-	-
Net Worth	674.09	636.00	626.07	606.11
Miscellaneous Expenditure				-
Secured Loans	121.63	139.55	287.86	310.83
Unsecured Loans		-	-	45.96
Fixed Assets	585.63	574.38	595.59	413.92
Income from Operations	643.51	1046.82	1260.18	1151.70
Total Income	655.24	1048.06	1261.85	1153.79
Total Expenditure	606.35	1037.60	1197.46	1077.82
Profit before Tax	48.89	10.46	64.39	75.97
Profit after Tax	38.08	7.38	47.66	48.78
Cash profit	53.01	59.26	93.23	85.80
EPS (Rs.)	3.17	.61	3.96	4.05
Book value per share (Rs.)	56.36	52.96	52.19	50.84

\*Includes Free Reserves, Securities Premium Account and Profit and Loss Account.

Note: The last unaudited financial statements for the period ended 30<sup>th</sup> September, 2021 along with the limited review of the statutory auditors of the Company is enclosed herewith.

For Mirza International Limited




Priyanka Pahuja  
Company Secretary

Date: 3<sup>rd</sup> January, 2022

Place: New Delhi

**RTS FASHIONS PRIVATE LIMITED**

CIN:U19120UP2019PTC120284

Regd. Office: 14/6, Civil Lines, Kanpur-208001

E-mail: cherian@redtapeindia.com; Phone No.: +91 5122530775

The financial details of the TRANSFEROR COMPANY for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **RTS FASHIONS PRIVATE LIMITED****(Rs. in Crores)**

	As per Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	1 <sup>st</sup> April, 2021 - 30 <sup>th</sup> September, 2021	1 <sup>st</sup> April, 2020 - 31 <sup>st</sup> March, 2021	19 <sup>th</sup> August, 2019 - 31 <sup>st</sup> March, 2020	1 <sup>st</sup> April, 2018 - 31 <sup>st</sup> March, 2019
Equity Paid up Capital	8.13	8.13	8.13	
Reserves and surplus	(0.17)	(0.15)	(0.08)	
Carry forward losses	-	-	-	
Net Worth	7.96	7.98	8.05	
Miscellaneous Expenditure	-	-	-	
Secured Loans	-	-	-	
Unsecured Loans	0.16	0.16	-	
Fixed Assets	0.15	0.19	0.18	
Income from Operations	0.72	1.25	1.22	
Total Income	0.72	1.25	1.22	
Total Expenditure	0.74	1.32	1.29	
Profit before Tax	(0.02)	(0.07)	(0.07)	
Profit after Tax	(0.02)	(0.07)	(0.08)	
Cash profit	0.02	0.01	(0.07)	
EPS (Rs.)	(0.03)	(0.09)	(0.09)	
Book value per share (Rs.)	9.79	9.82	9.91	

Note: The last audited financial statements for the period ended 30<sup>th</sup> September 2021 along with the audited report of the Company is enclosed herewith.

For RTS Fashions Private Limited

Name: Tauseef Ahmed Mirza

Designation: Director

Date: 3<sup>rd</sup> January, 2022

Place: Greater Noida

# REDTAPE LIMITED

Regd. Office: Plot No.-08, Sector -90, Noida, Uttar Pradesh-201301

CIN: U52609UP2021PLC156659

Email: [shuja@redtapeindia.com](mailto:shuja@redtapeindia.com); Phone No.: 011-40959500

The financial details of the RESULTING COMPANY for the previous 3 years as per the audited statement of Accounts:

Name of the Company: REDTAPE LIMITED

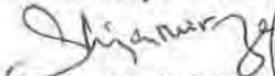
(Rs. in Crores)

	As per Audited Financials	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Since Incorporation* till - 9 <sup>th</sup> December, 2021	1 <sup>st</sup> April, 2020 - 31 <sup>st</sup> March, 2021	1 <sup>st</sup> April, 2019 - 31 <sup>st</sup> March, 2020	1 <sup>st</sup> April, 2018 - 31 <sup>st</sup> March, 2019
Equity Paid up Capital	0.01	N.A.	N.A.	N.A.
Reserves and surplus	-	N.A.	N.A.	N.A.
Carry forward losses	-	N.A.	N.A.	N.A.
Net Worth	0.01	N.A.	N.A.	N.A.
Miscellaneous Expenditure	-	N.A.	N.A.	N.A.
Secured Loans	-	N.A.	N.A.	N.A.
Unsecured Loans	-	N.A.	N.A.	N.A.
Fixed Assets	-	N.A.	N.A.	N.A.
Income from Operations	-	N.A.	N.A.	N.A.
Total Income	-	N.A.	N.A.	N.A.
Total Expenditure	-	N.A.	N.A.	N.A.
Profit before Tax	-	N.A.	N.A.	N.A.
Profit after Tax	-	N.A.	N.A.	N.A.
Cash profit	-	N.A.	N.A.	N.A.
EPS (Rs.)	-	N.A.	N.A.	N.A.
Book value per share (Rs.)	2	N.A.	N.A.	N.A.

\* Company incorporated in the current financial year on 8<sup>th</sup> December, 2021.

Note: The last audited financial statements for the period ended 9<sup>th</sup> December, 2021 along with the audited report of the Company is enclosed herewith.

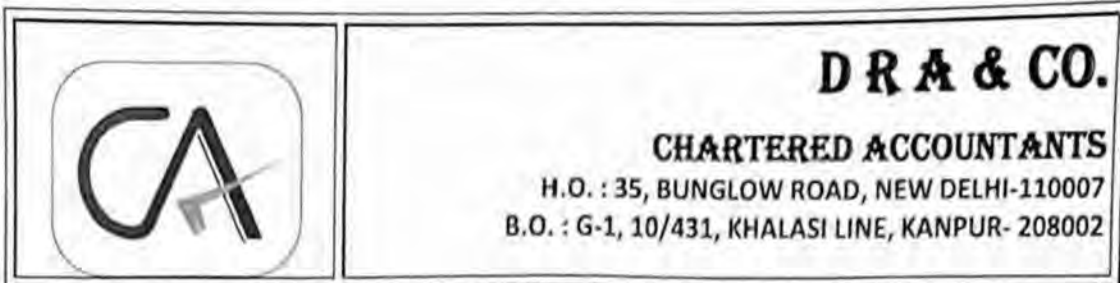
For Redtape Limited

  
Name: Shuja Mirza  
Designation: Director



Date: 3<sup>rd</sup> January, 2022

Place: New Delhi



### Limited Review Report

To the Board of Directors  
**MIRZA INTERNATIONAL LIMITED**

We have reviewed the accompanying statement of unaudited financial results of Mirza International Limited for the quarter ended on September 30<sup>th</sup> 2021. 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 DRA & Co.  
Chartered Accountants  
FRN 006476N

Place: New Delhi  
Date: 12-11-2021



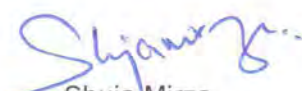
(CA Priyanka Rai)  
Partner

M.No.429735

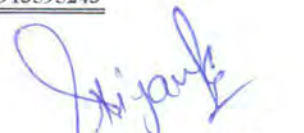
UDIN:- 21429735AAAAGH3167

## STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2021

	Schedule	30.09.2021 Rs.	2021 Rs.
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	240612000	240612000
Reserves and Surplus	2	6538965420	6131278055
		<u>6779577420</u>	<u>6371890055</u>
<b>Deferred Tax</b>	3	132330141	146230141
<b>Loan Funds</b>			
Secured Loans	4A	1216293670	1395475047
Unsecured Loan	4B	0	0
		<u>1216293670</u>	<u>1395475047</u>
<b>Total</b>		<u><u>8128201232</u></u>	<u><u>7913595243</u></u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	5A	7524841292	7414290040
Less: Depreciation		3291769427	3158577376
Net Block		<u>4233071865</u>	<u>4255712664</u>
Capital Work in Progress		174601563	112302981
		<u>4407673429</u>	<u>4368015646</u>
<b>Right of Use Assets</b>	5B	1448689314	1375821523
<b>Investments</b>	6	29241299	29241299
<b>Current Assets, Loans and Advances</b>			
Inventories	7	4610727507	4262783102
Sundry Debtors	8	1378532847	796716064
Cash and Bank Balances	9	100140873	100526505
Other Current Assets	10	187041880	188753563
Loans and Advances	11	655383913	550907022
		<u>6931827019</u>	<u>5899686256</u>
<b>Less : Current Liabilities &amp; Provision:</b>			
Current Liabilities	12A	2907518700	2029292290
Provisions	12B	141963646	139444482
Lease Rent Liabilities (Net)	12C	1639747483	1590432708
		<u>4689229829</u>	<u>3759169480</u>
<b>Net Current Assets</b>		<u>2242597190</u>	<u>2140516776</u>
<b>Total :</b>		<u><u>8128201232</u></u>	<u><u>7913595243</u></u>

  
Shuja Mirza  
( Director)

  
V.T Cherian  
( Chief Financial Officer)

  
Priyanka Pahuja  
( Company Secretary)

Place : New Delhi  
Date : Nov 12, 2021



## MIRZA INTERNATIONAL LIMITED

## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 30th SEPTEMBER '2021

		6 months ended	
		30.09.2021	2021
		Rs.	Rs.
<b>INCOME</b>			
Income from Operations	13	6435140133	10468228194
Other Income	14	117228375	12408579
		<u>6552368509</u>	<u>10480636773</u>
<b>EXPENDITURE</b>			
(Increase) / Decrease In Stock	15	(249474199)	(326516847)
Material Consumed	16	3892223298	6215151189
Other Expenses	17	1958712693	3419018987
Interest	18	138322116	410021313
Depreciation		323676319	658368456
		<u>6063460228</u>	<u>10376043098</u>
Profit Before Tax & Extra Ordinary Items		488908281	104593675
Other Income		0	0
Profit Before Tax		488908281	104593675
Provision for Taxation - Current		122000000	61000000
Provision for Taxation - Deferred (Net)		(139960000)	(302900000)
Provision for Taxation - Wealth Tax		0	0
Income Tax (Previous Years)		0	0
<b>Profit After Tax</b>		380808281	73793675
Prior Year Adjustment :			
Other Comprehensive Income (net of tax)		22494543	11287610
(Less) / Add Depreciation		0	0
Surplus From Last Year		5257465074	5158120199
<b>Amount Available for appropriation</b>		<u>5660767897</u>	<u>5243201484</u>
		950906716	1172983444
<b>OPM</b>		<b>14.51%</b>	<b>11.19%</b>
<b>% TO SALES</b>			
<b>APPROPRIATIONS</b>			
Transfer to General Reserve		0	(8771298)
Dividend on Equity Shares		0	0
Tax on Dividend		0	0
Balance carried to Balance Sheet		5660767897	5251972782
		<u>5660767897</u>	<u>5243201484</u>



Shuja Mirza  
( Director )



V.T. Chetan  
( Chief Financial Officer )



Priyanka Pahuja  
( Company Secretary )

Place : New Delhi  
Date : Nov 12, 2021



## MIRZA INTERNATIONAL LIMITED

	30.09.2021 Rs.	2021 Rs.
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
<b>Authorised</b>		
24,30,00,000 (22,50,00,000). Equity Shares of Rs. 2/- each	486000000	486000000
1,20,00,000 Redeemable Preference Shares of Rs. 2/- each	24000000	24000000
	<u>510000000</u>	<u>510000000</u>
<b>Issued, Subscribed &amp; Paid Up :</b>		
12,03,06,000 (9,27,06,000). Equity Shares of Rs. 2/- each fully paid up	240612000	240612000
	<u>240612000</u>	<u>240612000</u>

**SCHEDULE 2 : RESERVES & SURPLUS**

<b>General Reserve</b>		
As per Last Balance Sheet	1175324107	1175324107
Add : Transferred From P&L Account	0	0
	<u>1175324107</u>	<u>1175324107</u>
<b>Depreciation Transition Reserve</b>		
As per Last Balance Sheet	(313839859)	(313839859)
Add Accrued During the Year	0	0
	<u>(313839859)</u>	<u>(313839859)</u>
<b>Capital Investment Subsidy Res.</b>		
Capital Revaluation Reserve	0	0
Add:-	0	0
	<u>0</u>	<u>0</u>
<b>Share Premium Account</b>		
Gross Premium	517650	517650
Less : Calls in Arrears	0	0
	<u>517650</u>	<u>517650</u>
<b>ID L S Subsidy</b>		
As per Last Balance Sheet	17303375	19612170
Add Accrued During the Year	0	0
Less: Transferred to Profit & Loss Account	(1107750)	(2308795)
	<u>16195625</u>	<u>17303375</u>
<b>Foreign Currency Translation Reserve</b>		
As per Last Balance Sheet	0	0
Less: Transferred to Profit & Loss Account	0	0
	<u>0</u>	<u>0</u>
<b>Hedging Reserve</b>		
As per Last Balance Sheet		
Additions during the year (Net)		
	<u>0</u>	<u>0</u>
<b>Profit and Loss Account</b>		
As per Last Balance Sheet	5251972782	5156401104
Balance as Per Profit & Loss Account	408795116	95571678
	<u>5660767897</u>	<u>5251972782</u>
	<u>6538965420</u>	<u>6131278055</u>

30.06.2021 Rs.	2021 Rs.
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**SCHEDULE-3 : DEFERRED TAX**

<b>A Liabilities:</b>		
Depreciation	194659141	208559141
<b>B Assets:</b>		
Expenses allowable for Tax when Paid	62329000	62329000
Deferred Tax (A-B)	<u>132330141</u>	<u>146230141</u>

**SCHEDULE-4 A : SECURED LOANS**

Term Loans	177704242	226617999
Export Packing credit	163256725	138685661
Cash Credit	-11397321	-20934214
Working Capital Demand Loan	886730025	1051105602
	<u>1216293670</u>	<u>1395475047</u>



Shuja Mirza  
( Director )




V.T Cherian  
( Chief Financial Officer )



Priyanka Pahuja  
( Company Secretary )

Place : New Delhi  
Date : Nov 12, 2021

MIRZA INTERNATIONAL LIMITED

**SCHEDULE-6 : INVESTMENTS**

**TRADE INVESTMENTS [(Unquoted) valued at cost] - LONG TERM**

24000 (24000) Equity Shares of Rs. 10/- each in  
Industrial Infrastructure Services (India) Ltd.

5472000 5472000

Aggregate value of unquoted Investment (at cost)

5472000 5472000

**NON TRADE INVESTMENTS QUOTED (Valued at cost) - LONG TERM**

**QUOTED:-**

2000 (2000) Shares of J P Associates Ltd of Rs. 2/- each fully Paid up 13740 13740  
500 (500) Shares of Sarup Tannery Ltd of Rs.10/- each fully Paid up 2900 2900  
150 (150) Shares of Super House Ltd Rs.10/- each fully Paid up 18450 18450  
1000 (1000) Shares of Super Tannery Ltd of Rs. 2/- each fully Paid up 8875 8875

13740 13740  
2900 2900  
18450 18450  
8875 8875

**UNQUOTED:-**

43965 43965

**INVESTMENT IN SUBSIDIARY/WHOLY OWNED SUBSIDIARY COMPANY**

Senen Mirza Industrial Supply Chain LLP 5675226 5675226  
Mirza (HK) Ltd 82900 82900  
Azad Multi Speciality Hospital & Research Centre (P) Ltd. 3248000 3248000  
Kanpur Unnao Leather Cluster Development Co. Ltd 10675000 10675000  
Mirza Bangla Limited, Bangladesh 4044208 4044208

5675226 5675226  
82900 82900  
3248000 3248000  
10675000 10675000  
4044208 4044208

**TOTAL INVESTMENTS**

29241299 29241299

Aggregate Market Value of Quoted Investments

155740 155740

**SCHEDULE-7 : INVENTORIES**

Stores & Spares  
Raw Materials  
Work In Progress  
Finished Goods  
Modvat Credit Receivable

32674255 26444974  
539364572 447123647  
216610049 238214709  
3822078631 3550999772  
0 0

4610727507 4262783102

**SCHEDULE-8 : SUNDRY DEBTORS**

(Unsecured Considered Good)

Over Six Months  
Others

0 0  
1378532847 796716064

1378532847 796716064

30.09.2021

2021

Rs.

Rs.

**SCHEDULE-09 : CASH & BANK BALANCES**

Cash on Hand  
Balances With Scheduled Banks  
Current Accounts  
Deposit Accounts

23053044 20229214  
77087829 80297291

100140873 100526505

**SCHEDULE-10 : OTHER CURRENT ASSETS**

Accrued Interest  
Duty Draw Back Receivable  
Income Tax (Net of Provisions)

0 1146554  
60765170 41154391

Tax Payment 1057253197

Tax Provision 1093434143

(33857799) 12726093

Duty Entitlement Pass Book  
Incentive Receivable  
Focus Product License (In Hand)  
Due From Banker

0 0  
157368151 131688361  
2766359 10150295  
0 (8112331)

187041880 188753563

**SCHEDULE-11 : LOANS AND ADVANCES**

(Unsecured Considered Good)

Advances recoverable in cash or in kind or for value  
to be received  
Security Deposit

532159386 428116574  
123224527 122790448

655383913 550907022

**SCHEDULE-12 A : CURRENT LIABILITIES & PROVISIONS**

**Current Liabilities**

Sundry Creditors  
(a) Due to MSMED Undertaking  
The Others

1808197489

1808197489 1089067244

Outstanding liabilities

1113967378 932374420

Notional dues to bankers (net of taxes) on account of outstanding forward contracts

(22494543) 0

Unclaimed Dividend

7848376 7850526

2907518700 2029292290



*AB*



	30.09.2021 Rs.	2021 Rs.
<b>SCHEDULE-12 B : CURRENT LIABILITIES &amp; PROVISIONS</b>		
Provisions		
Provision for Gratuity	141907531	137988367
Audit Fee	56220	1456220
	<u>141963646</u>	<u>139444482</u>
<b>SCHEDULE-12 C : CURRENT LIABILITIES &amp; PROVISIONS</b>		
Lease Rent Liabilities (Net)	1639747483	1590432708
	<u>1639747483</u>	<u>1590432708</u>
<b>SCHEDULE-13 : INCOME FROM OPERATIONS</b>		
Export Sales	2455718013	3132341048
Inland Sales (less Excise Duty )	3837744509	7139625430
Export Incentive	141677611	196261716
	<u>6435140133</u>	<u>10468228194</u>
<b>SCHEDULE-14 : OTHER INCOME</b>		
Interest Income	1260571	7966319
Dividend from Non Trade Investments	0	120
Other Income	115967804	4442140
	<u>117228375</u>	<u>12408579</u>
<b>SCHEDULE-15 : (INCREASE) / DECREASE IN STOCK</b>		
Closing Stock		
Finished Goods	3822078631	3550999772
Work In Progress	216610049	238214709
	<u>4038688680</u>	<u>3789214481</u>
Opening Stock		
Finished Goods	3550999772	3089725033
Work in Progress	238214709	372972601
	<u>3789214481</u>	<u>3462697634</u>
(Increase) / Decrease In Stock	<u>(249474199)</u>	<u>(326516847)</u>

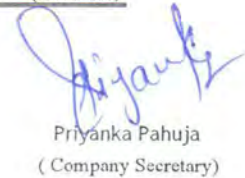


Shuja Mirza  
( Director)

Place : New Delhi  
Date : Nov 12, 2021



  
V.T. Cherian  
( Chief Financial Officer)

  
Priyanka Pahuja  
( Company Secretary)

## MIRZA INTERNATIONAL LIMITED

6 months ended  
30.09.2021  
Rs.

2021  
Rs.

SCHEDULE-17 : OTHER EXPENSES

Salaries, Wages & Bonus	424669487	782731726
Contribution to Provident and Other Funds	22545568	37561808
Workman & Staff Welfare Expenses	16750802	33107003
Provision / Payment For E.S.I.	6289244	10723042
Gratuity	11820000	23503292
<b>Rent, Rates &amp; Taxes</b>	<b>9357301</b>	<b>16469079</b>
Printing & Stationery	1868735	9082645
Travelling Expenses	18329974	30812835
Telephone & Telex	4440640	10031864
Processing Charges Paid	217608347	293205803
Repairs & Maintenance	34906602	75954740
Power & Fuel	128850563	229395642
Insurance	16312557	39971633
Legal & Professional Charges	15474500	24020165
Vehicle Running & Maintenance	10738900	18940518
Security Expenses	16426661	30471050
Freight & Transport	270284799	385132644
Advertisement & Publicity	<b>41321826</b>	<b>107521914</b>
REDTAPE	8748567	92009442
OTHER	32573259	15512472
Export Promotion	1791261	4218738
Inland Sales Promotion/Shop Running Expenses	79314128	141715262
Commission	<b>588513321</b>	<b>1050316325</b>
EXPORT	43713358	111274843
DOMESTIC	544799963	939041482
Postage & Courier	10779674	19087225
Donation & Subscription	491304	778687
Corporate Social Responsibilities	5456007	17664127
Audit Fees	514927	1822181
Miscellaneous Expenses	2238032	12397693
Leasehold Land Amortisation	2160543	4321088
Loss / (Profit) on sale of fixed assets (Net)	(543007)	8060261
	<b>1958712693</b>	<b>3419018987</b>

6 months ended  
30.09.2021  
Rs.

2021  
Rs.

SCHEDULE-18 : INTEREST

On Term Loan	6989985	26347484
On Working Capital & Other Charges	131332132	383673828
	<b>138322116</b>	<b>410021313</b>



Shuja Mirza  
( Director )




V.T. Cherian  
Chief Financial Officer



Priyanka Pahuja  
( Company Secretary )

Place : New Delhi  
Date : Nov 12, 2021

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE INTERIM FINANCIAL STATEMENTS**

**TO THE BOARD OF DIRECTORS OF RTS FASHIONS PRIVATE LIMITED**

**Opinion**

We have audited the accompanying Standalone Interim Financial Statements of **RTS FASHIONS PRIVATE LIMITED** (the "Company") which comprises the Balance Sheet as at 30<sup>th</sup> September, 2021 and Statement of Profit and Loss and the Cash flows statement for the six months period from 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 (the "Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statements gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the state of affairs of the company as at 30<sup>th</sup> September 2021 and its LOSS and its cash flows for the six months period ended September 30, 2021.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the standalone interim Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Interim Financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Standalone Interim Financial Statements**

The Company's management is responsible for the preparation and presentation of these Standalone Interim financial statements for the six months period ended 30 September 2021 that give a true and fair view of the financial position, financial performance, and cash flows in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operation effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone interim financial statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone interim financial statement, the management is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to



going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone interim financial statements as a whole is free from material misstatement, 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 standalone interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.
- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone interim financial statements, including the disclosures, and whether the standalone interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Place: New Delhi  
Date: 03.12.2021

For Kumar Chopra & Associates  
Chartered Accountants  
Registration No 000131N



*R.K. Aggarwal*  
R.K. Aggarwal  
Partner  
Membership No. 081510  
UDIN: 21081510AAAAHO5993

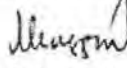
RTS FASHIONS PRIVATE LIMITED  
CIN- U19120UP2019PTC120284  
STANDALONE INTERIM BALANCE SHEET AS AT 30TH SEPTEMBER 2021

( in Rupees)

Particulars	Note No.	6 Months period ended at 30th September, 2021	Year ended at 31st March, 2021
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	1	8,13,45,000	8,13,45,000
(b) Reserves and surplus	2	-17,37,105	-14,97,897
2 Non- Current Liabilities			
(a) Long Term Liabilities			
(b) Deferred Tax Liabilities(Net)	3	1,56,500	1,12,000
3 Current liabilities			
(a) Short-term borrowings	4	16,00,000	16,00,000
(b) Trade payables			
(i) total outstanding dues to micro enterprises and small enterprises			
(ii) total outstanding dues to other than micro enterprises and small enterprises	5	81,96,162	25,374
(c) Other current liabilities	6	40,248	53,318
<b>TOTAL</b>		<b>8,96,00,805</b>	<b>8,16,37,795</b>
<b>II. ASSETS</b>			
1 Non-current assets			
(a) Property Plant and Equipment			
(i) Tangible Assets	7	14,89,161	18,92,339
(ii) Intangible Assets			
(b) Non-current investments	8	7,82,55,979	7,82,55,979
2 Current assets			
(a) Trade Receivable	9	91,65,156	9,71,043
(b) Cash and cash equivalents	10	2,73,622	62,633
(c) Other Current Assets	11	-4,16,637	-4,55,801
<b>TOTAL</b>		<b>8,96,00,805</b>	<b>8,16,37,795</b>

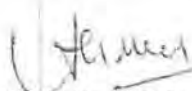
Same accounting policies followed in the year ended 31st March 2021.


AS per our report of even date  
For Kumar Chopra & Associates  
Chartered Accountants  
FRN-000131N

  
R. K. Aggarwal  
Partner  
M.No: 081510



For RTS Fashions Private Limited

  
Shahid Ahmad Mirza  
(Director)  
DIN:00048990

  
Tasneef Ahmad Mirza  
(Director)  
DIN: 00049066

Place: New Delhi  
Date: 03/11/2021

RTS FASHIONS PRIVATE LIMITED  
CIN- U19120UP2019PTC120284  
STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS AS FOR THE 6 MONTHS PERIOD FROM 01 APRIL 2021 TO  
30 SEPTEMBER 2021

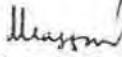
( in Rupees)

Particulars	Note No.	6 months period ended 30th September, 2021	Year ended 31st March, 2021
I. Revenue from operations- sale of products-Soling and Packing material		71,98,400	1,25,37,970
II. Other income- credit balance w/back		-	12,000
III. Total Revenue		71,98,400	1,25,49,970
IV. Expenses:			
Purchase of stock in trade-Soling and packing Material		69,31,100	1,20,47,070
Employee benefits expense		-	-
Depreciation and amortization expense	7	4,03,178	6,04,897
Other expenses	12	58,830	5,94,217
Total expenses		73,93,108	1,32,46,184
V. Profit before exceptional and extraordinary items and tax (II-III)		-1,94,708	-6,96,214
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		-1,94,708	-6,96,214
VIII. Extraordinary Items		-	-
VI. Profit before tax (IV- V)		-1,94,708	-6,96,214
VII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		44,500	45,000
VIII Profit (Loss) for the period		-2,39,208	-7,41,214

Same accounting policies followed in the year ended 31st March 2021.

As per our report of even date

For Kumar Chopra & Associates  
Chartered Accountants  
FRN-000131N

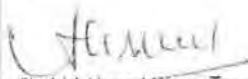

  
R. K. Aggarwal  
Partner  
M.No: 081510



Place: New Delhi

Date: 23/11/2021

For RTS Fashions Private Limited

   
Shahid Ahmad Mirza Tasneef Ahmad Mirza  
(Director) (Director)

DIN:00048990

DIN:00049066

RTS Fashions Private Limited  
14/6 CIVIL LINES, KANPUR  
CIN: U19120UP2019PTC120284

STANDALONE INTERIM CASH FLOW STATEMENT FOR THE 6 MONTHS PERIOD FROM 01 APRIL 2021  
TO 30 SEPTEMBER 2021

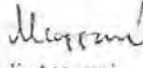
(' in Rupees)

Particulars	6 months period ended 30th September 2021	Year ended 31st March 2021
<b>(A) CASH FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax & Extra-ordinary Items	-1,94,708	-6,96,214
Adjustments For		
Add :		
Depreciation	4,03,178	6,04,897
Interest	-	-
Add:- Transfer to Reserve	-	-7,56,683
Less:- Provision for Tax	-	-
	2,08,469.64	-8,48,000.00
Less :		
Interest income	-	-
Operating Profit before Working Capital Changes	2,08,469.64	-8,48,000.00
Adjustments For		
Trade & other Receivables	-81,94,113.00	-60,23,067.00
Inventory	-	-
Trade Payables	81,70,788.00	78,691.80
Others	39,113.00	-4,55,801.09
Cash Generated from Operations	2,24,257.64	-72,48,176.29
Cash flow before extra ordinary items	2,24,257.64	-72,48,176.29
Net Cash generated from Operating Activity	2,24,257.64	-72,48,176.29
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Issue of Share Capital	-	8,13,45,000.00
Purchase of Fixed Assets	0.00	-18,52,171.00
Investment	-	-7,82,55,979.00
Adjustments For		
Other Non Current Assets & Liabilities	-13,070	-
Net Cash used in Investing Activities	-13,070	12,36,850
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term liability	-	-
Long term borrowings	-	-
Short Term Borrowing	-	-
Net cash generated in financing activities	-	-
Net Increase/(Decrease) in Cash & Equivalents	2,11,187.64	-60,11,326
Cash & Equivalents Opening Balance (refer note no.10)	62,633	-
Cash & Equivalents Closing Balance (refer note no. 10)	2,73,822	62,633

Cash Flows are reported using indirect method, as per accounting standard AS-3

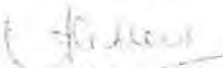
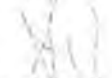
Same accounting policies followed in the year ended 31st March 2021.  
AS per our report of even date

For Kumar Chopra & Associates  
Chartered Accountants  
FRN-000131N

  
R. K. Aggarwal  
Partner  
M.No. 081510



For RTS Fashions Private Limited

   
Shahid Ahmad Mirza      Tasneef Ahmad Mirza  
(Director)                      (Director)  
DIN NO. 00048990          DIN NO. 00047066

Place: New Delhi

Date: 03/12/21



RTS Fashions Private Limited

Notes to the Standalone interim financial statements as at 30th September, 2021

Note 1 SHARE CAPITAL

( ` in Rupees)

<u>Share Capital</u>	30th September, 2021		31st March, 2021	
	Number	AMOUNT(Rs)	Number	AMOUNT(Rs)
<u>Authorised</u>				
Equity Shares of Rs. 10/- each	8134500	8,13,45,000	8134500	8,13,45,000
	8134500	8,13,45,000	8134500	8,13,45,000
<u>Issued, Subscribed &amp; Paid up</u>	8134500	8,13,45,000	8134500	8,13,45,000
Equity Shares of Rs. 10/- each fully paid up				
<b>Total</b>	<b>8134500</b>	<b>8,13,45,000</b>	<b>8134500</b>	<b>8,13,45,000</b>

Note 1.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

( ` in Rupees)

<u>Particulars</u>	Equity Shares 2021		Equity Shares 2021	
	Number	AMOUNT(Rs)	Number	AMOUNT(Rs)
Shares outstanding at the beginning of the period/subscribed capital	8134500	81345000	1505350	15053500
Shares Issued during the period	0	0	6629150	66291500
Shares bought back during the period	0	0	0	0
Shares outstanding at the end of the period	8134500	81345000	8134500	81345000

Note 1.2 The details of Shareholders holding more than 5% shares

<u>Name of Shareholder</u>	30th September, 2021		31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Irshad Mirza	1244100	15.29	1244100	15.29
Rashid Ahmed Mirza	2235900	27.49	2235900	27.49
Shahid Ahmad Mirza	1635600	20.11	1635600	20.11
Tauseef Ahmad Mirza	1635600	20.11	1635600	20.11
Tasneef Ahmad Mirza	1383300	17.01	1383300	17.01

Note 2 RESERVES AND SURPLUS

( ` in Rupees)

<u>Reserves &amp; Surplus</u>	30th September, 2021	31st March, 2021
	AMOUNT(Rs)	AMOUNT(Rs)
and Loss)		
Opening balance	-14,97,897	-7,56,683
Add: Profit(loss) for the year	-2,39,208	-7,41,214
Closing Balance	-17,37,105	-14,97,897
<b>Total</b>	<b>-17,37,105</b>	<b>-14,97,897</b>

**RTS Fashions Private Limited**

**Notes to the Standalone interim financial statements as at 30th September, 2021**

(' in Rupees)

Note 3	<b>DEFERRED TAX LIABILITY (NET)</b>	30th September, 2021	31st March, 2021
		AMOUNT(Rs)	AMOUNT(Rs)
	Deferred Tax Liability		
	on account of difference in depreciation on fixed assets	1,56,500.00	1,12,000.00
	Less:Deferred Tax Assets	-	-
	<b>Total</b>	<b>1,56,500.00</b>	<b>1,12,000.00</b>

**Note 4 SHORT TERM BORROWINGS**

(' in Rupees)

<b>Short Term Borrowings</b>	30th September, 2021	31st March, 2021
	AMOUNT(Rs)	AMOUNT(Rs)
Unsecured Loans from related parties-Directors and their relatives		
Irshad Mirza	2,44,706.00	2,44,706.00
Rashid Ahmad Mirza	4,39,787.00	4,39,787.00
Shahid Ahmad Mirza	3,21,711.00	3,21,711.00
Tauseef Ahmad Mirza	3,21,711.00	3,21,711.00
Tasneef Ahmad Mirza	2,72,085.00	2,72,085.00
<b>Total</b>	<b>16,00,000.00</b>	<b>16,00,000.00</b>

**Note 5 TRADE PAYABLE**

(' in Rupees)

<b>Trade Payable</b>	30th September, 2021	31st March, 2021
	AMOUNT(Rs)	AMOUNT(Rs)
Micro, Small and Medium Enterprises *		
Others	8196162	25374
<b>Total</b>	<b>8196162</b>	<b>25374</b>

\* MSME identified to the extent information available with the company

**Note 6 OTHER CURRENT LIABILITIES**

(' in Rupees)

<b>Other Current Liabilities</b>	30th September, 2021	31st March, 2021
	AMOUNT(Rs)	AMOUNT(Rs)
Audit Fees Payable	27,750	27,750
Expenses Payable	7,498	15,408
TDS Payable	5,000	2,250
TCS on Sale of Any Goods	-	7,910
<b>Total</b>	<b>40,248</b>	<b>53,318</b>

RTS Fashions Private Limited

Notes to the Standalone interim financial statements as at 30th September, 2021

Note -7 Property Plant & Equipment

( in Rupees)

		Gross Block				Accumulated Depreciation					Net Block		
		Dep. Rate	Balance as at 1 Apr, 2021	Additions/ (Disposals)	(Disposals)	Balance as at 30th September, 2021	Up to 01.04.2021	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Up to 30.09.2021	Balance as at 30 September 2021	Balance as at 31 March 2021
	<b>Intangible Assets</b>												
1	Computer software	31.67%	25,46,118	-	-	25,46,118	6,53,779	4,03,178	-	-	10,56,957	14,89,161	18,92,339
	<b>Total</b>		<b>25,46,118</b>	<b>-</b>	<b>-</b>	<b>25,46,118</b>	<b>6,53,779</b>	<b>4,03,178</b>	<b>-</b>	<b>-</b>	<b>10,56,957</b>	<b>14,89,161</b>	<b>18,92,339</b>
	<b>Previous Year</b>		18,52,171	6,93,947	-	25,46,118	48,882	6,04,897	-	-	6,53,779	18,92,339	18,03,289

RTS Fashions Private Limited

Notes to the Standalone interim financial statements as at 30th September, 2021

(` in Rupees)

Note 8	<u>Non-current investments</u>	30th September, 2021	31st March, 2021
		AMOUNT(Rs)	AMOUNT(Rs)
	Long Term, non-Trade, at cost (unquoted) Investment in foreign subsidiaries 4000000 shares of RTS Fashion Ltd, Dubai of AED 1 each fully paid up. (extent of holding 100%)	7,82,55,979	7,82,55,979
	<b>Total</b>	<b>7,82,55,979</b>	<b>7,82,55,979</b>

Note 9	<u>Trade Receivable</u> (unsecured considered good)	30th September, 2021	31st March, 2021
		AMOUNT(Rs)	AMOUNT(Rs)
	Outstanding for a period exceeding 6 months from due date	6,71,043.00	9,71,043.00
	Others	84,94,113	-
	<b>Total</b>	<b>91,65,156</b>	<b>9,71,043</b>

Note 10	<u>Cash and cash equivalents</u>	30th September, 2021	31st March, 2021
		AMOUNT(Rs)	AMOUNT(Rs)
	a. Balances with banks in current accounts	2,68,822	57,633
	b. Cash in hand	5,000	5,000
	<b>Total</b>	<b>2,73,822</b>	<b>62,633</b>

Note 11	<u>Other Current Assets</u>	30th September, 2021	31st March, 2021
		AMOUNT(Rs)	AMOUNT(Rs)
	GST Receivable	4,03,417	4,42,531
	TDS paid in advance	5,360	5,360
	TCS Recieavable	7,910	7,910
	<b>Total</b>	<b>4,16,687</b>	<b>4,55,801</b>

RTS Fashions Private Limited

Notes to the Standalone interim financial statements as at 30th September, 2021

Note 12 OTHER EXPENSES

Particulars	(' in Rupees)	
	30th September, 2021	31st March, 2021
	AMOUNT(Rs)	AMOUNT(Rs)
Interest & Bank Charges	8,355	698
Interest on TDS	475	812
Audit fees	-	30,000
Rates & Taxes	-	6,000
Professional fees	50,000	66,900
Repair & Maintenance		4,89,807
<b>Total</b>	<b>58,830</b>	<b>5,94,217</b>



Ref. No. : GS / *Redtape/IAS/2020-21/1*

Dated *09/12/2021*

To the Board of Directors of Redtape Limited

### Opinion

We have audited the accompanying interim financial statements of Redtape Limited ("the Company"), which comprise the interim balance sheet as at 09 December 2021, the interim statement of profit and loss (including other comprehensive income) for the period then ended, the interim statement of changes in equity and the interim statement of cash flows for the year- to-date period then ended, and notes to the interim financial statements, including a summary of significant accounting policies (hereinafter referred to as "the interim financial statements") and other explanatory information as required by Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 9 December 2021, of its profit (including other comprehensive income) for the quarter and year-to- date period then ended, changes in equity and its cash flows for the year-to-date period ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's management and Board of Directors are responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the state of affairs, profit/ loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. The management and Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim 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 interim financial statements by the management and the Directors of the Company, as aforesaid.

In preparing the interim financial statements, the management and Board of Directors of the Company are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the entity.

### **Auditor's Responsibilities for the Audit of the Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of interim financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the interim 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.




- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company to express an opinion on the interim financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the interim financial statements.

We communicate with those charged with governance of the Company, 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 of the interim financial statements.

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.

For and on behalf of  
Gulati Sandeep & Co  
Firm Registration Number: 000497N  
by the hand of



Sandeep Gulati  
Partner

Membership No. 087455  
UDIN: 21087455AAAACR6921



Date: 09/12/2021  
Place: New Delhi



REDTAPE LIMITED  
 CIN:U52609UP2021PLC156659  
 BALANCE SHEET AS AT DECEMBER 9, 2021

	NOTE	As at December 9, 2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment		-
		-
<b>Current Assets</b>		
Inventories		-
Financial Assets		-
Cash and Cash equivalents	3	100,000.00
Current Tax Assets (Net)		-
Other Current Assets		-
		-
		100,000.00
		100,000.00
<b>TOTAL</b>		
		100,000.00
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4	100,000.00
Other Equity		-
		100,000.00
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings		-
Trade Payables		-
Dues to Micro, Small & Medium Enterprises		-
Dues to entities other than Micro, Small & Medium Enterprises		-
		-
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Other Financial Liabilities		-
Other Current Liabilities		-
		-
		-
<b>TOTAL</b>		
		100,000.00
Significant Accounting Policies	2	

Notes 1 to 5 form an integral part of the standalone financial statement

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith.

As per our report of even date attached

For and on behalf of

Gulati Sandeep & Co.

Firm Registration Number: 008694N

by the hand of

*Sandeep*

Sandeep Gulati

Partner

Membership No. 087455

UDIN: 21087455AAAACR6921



for and on behalf of Redtape Limited

*Rashid*  
 Rashid Ahmed Mirza  
 Director

*Shuja*  
 Shuja Mirza  
 Director

Place: Delhi

Dated: 9th December, 2021

REDTAPE LIMITED  
 CIN:U52609UP2021PLC156659  
 STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED DECEMBER 9, 2021

	NOTE	Period Ended December 9, 2021
<b>INCOME</b>		
Revenue from operations		-
Other income		-
<b>Total Income</b>		<u>-</u>
<b>EXPENSES</b>		
Purchase of Traded Stock		-
Change in inventories of Finished Goods, Work in Progress, Stocks-in-trade		-
Other manufacturing, construction and operating expenses		-
Employee Benefits Expenses		-
Finance Costs		-
Depreciation and Amortization Expense		-
Other Expenses		-
<b>Total Expenses</b>		<u>-</u>
Profit before exceptional items and tax		-
Exceptional Items		-
Profit before tax		-
<b>Tax Expense:</b>		
Current Tax		-
Deferred Tax		-
<b>Income Tax Expense</b>		<u>-</u>
<b>Profit for the year</b>		<u>-</u>
<b>Other Comprehensive Income</b>		
Other Comprehensive Income to be reclassified to profit or loss in subsequent periods		-
Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		-
<b>Other Comprehensive Income for the year, net of tax</b>		<u>-</u>
<b>Total Comprehensive Income for the Year</b>		<u>-</u>
<b>Earnings per equity share of Rs. 2 each</b>		
(1) Basic		-
(2) Diluted		-

**Significant Accounting Policies**

2

Notes 1 to 5 form an integral part of the standalone financial statement

Notes referred to above form an integral part of the Balance Sheet and should be read in conjunction therewith.

*All the notes report a true state attached*

For and on behalf of  
 Gulati Sandeep & Co  
 Firm Registration Number: 068694N  
 by the hand of

*Sandeep*  
 Sandeep Gulati  
 Partner

Membership No. 027455

UFIN: 210874554AAACR 6921

Place: Delhi

Dated, 9th December, 2021



For and on behalf of Redtape Limited

*Rashid*  
 Rashid Ahmed Mirza  
 Director

*Shuja*  
 Shuja Mirza  
 Director

REDTAPE LIMITED

CIN:U52609UP2021PLC156659

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 9, 2021  
EQUITY

(A) Equity Share Capital

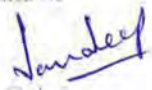
Particulars	Nos.
Balance As At 31.03.2020	-
Equity share capital issued during the year	-
Balance As At 31.03.2021	-
Equity share capital issued during the year	50,000.00
Balance As At 09.12.2021	50,000.00

(B) Other Equity

	Reserves and surplus Retained Earnings
As At 31.03.2020	-
Add: Premium on equity shares issued during the year	-
Profit for the Year	-
Other comprehensive for the year net of income tax	-
Less: Bonus Shares Issued	-
As At 31.03.2021	-
Add: Equity shares issued during the year	100,000.00
Profit for the Year	-
Other comprehensive for the year net of income tax	-
Less: Bonus Shares Issued	-
As At 09.12.2021	100,000.00

*-U per our report of even date attached*

For and on behalf of  
Gulati Sandeep & Co  
Firm Registration Number: 008694N  
by the hand of


  
Sandeep Gulati  
Partner

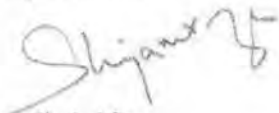
Membership No. 087455

UDIN: 21087455 AAAACR6921



for and on behalf of Redtape Limited

  
Rashid Ahmed Mirza  
Director

  
Shuja Mirza  
Director

Place: Delhi

Dated: 9th December, 2021

REDTAPE LIMITED  
 CIN:U52609UP2021PLC156659  
 CASH FLOW STATEMENT FOR THE PERIOD ENDED 9th DECEMBER 2021

	Period Ended December 9, 2021
(A) Cash flows from operating activities	
Profit for the year	-
Adjustments for:	
Depreciation	-
<b>Operating profit before working capital changes</b>	<b>-</b>
Adjustments for:	
(Increase) / decrease in inventories	-
Increase / (decrease) in trade payables	-
Increase / (decrease) in other current liabilities	-
<b>Cash generated from operations</b>	<b>-</b>
Income tax refund / (paid)	-
<b>Net Cash flow generated from operating activities</b>	<b>-</b>
(B) Cash flow from investing activities	
Additions to PPE and intangible assets (including movement in CWIP)	-
<b>Net cash flows (used in) investing activities</b>	<b>-</b>
(C) Cash flow from financing activities	
Proceeds from issue of share capital	100,000.00
<b>Net cash flows (used in)/ generated from financing activities</b>	<b>100,000.00</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>100,000.00</b>
Cash and cash equivalents- opening balance	-
Cash and cash equivalents- closing balance	100,000.00
Notes to cash flow statement:	
Cash and cash equivalents include:	
Treasury in hand	100,000.00
Cash in hand	-
Balances with banks	-
<b>Cash and cash equivalents at the end of the year (Refer Note - 3)</b>	<b>100,000.00</b>

As per our report of even date attached

For and on behalf of  
 Gulati Sandeep & Co.  
 Firm Registration Number: 0086048  
 In the locality of

Sandeep Gulati  
 Partner  
 Membership No. 087455  
 DIN: 21087455AAAACR6921



for and on behalf of Redtape Limited

Rashid Ahmad Mirza  
 Director

Shuja Mirza  
 Director

Place: Delhi  
 Date: 9th December, 2021

## 1. CORPORATE INFORMATION

Redtape Ltd (Corporate Identification No. (CIN): U 52609 UP 2021 PLC 156659; Income Tax Permanent Account No. (PAN): AAL CR 5032 RJ) (hereinafter referred to as "the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 8th December, 2021, issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Uttar Pradesh, Kanpur. The company is a subsidiary of Mirza International Limited which is listed on the National and Bombay Stock Exchange. The company is engaged in the business of fashion retail.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015.

The company has just been incorporated on December 8, 2021 and as such the accounting policies are not in variance with the Ind-AS as applicable to the company. Accordingly, the financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- i) Certain financial assets and liabilities that are measured at fair value
- ii) Defined benefit plans-plan assets measured at fair value

### 2.2 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

### 2.3 PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



Depreciation on property, plant and equipment is provided on written down value method using the useful lives of the assets in the manner prescribed in Schedule II of the Companies Act 2013.

## 2.4 FINANCIAL INSTRUMENTS

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.

The Company classifies its financial assets in the following measurement categories.

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

- Those measured at amortised cost

Initial recognition and measurement

All financial assets are recognised 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.

Subsequent measurement

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

- Debt instruments at fair value through profit and loss (FVTPL)

- Debt instruments at fair value through other comprehensive income (FVTOCI)

- Debt instruments at amortised cost

- Equity instruments

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

## 2.5 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealized foreign currency gains and losses, and undistributed profits of associates; and
- (iii) all other items for which the cash effects are investing or financing cash flows.



REDTAPE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED DECEMBER 9, 2021

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

**2.6 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Since the company has only been incorporated, it is assumed there are no expenses and/or income in the company and that this will start accruing in the period to come.



REDTAPE LIMITED  
 CIN:U52609UP2021PL10156639  
 NOTES TO ACCOUNTS AS ON DECEMBER 9, 2021

As at December 9, 2021

3 CASH & CASH EQUIVALENTS

Cash in Hand	0.0
Cheques in Hand	1,00,000.00
Balances with Scheduled Banks In Current Account	0.0
<b>Total</b>	<b>1,00,000.00</b>

As at December 9, 2021

4 EQUITY SHARE CAPITAL-

Authorised

50000 Equity shares (PY: N/A) of Rs. 2/- Each	1,00,000.00
	<b>1,00,000.00</b>

Issued, Subscribed & Paid Up

a) Fully Paid Equity shares:

50000 (PY: Not Applicable) Equity Shares Fully Paid Up of Rs. 2/- Each	1,00,000.00
	<b>1,00,000.00</b>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	No. of shares	Amount
Number of Shares at the Beginning	0.00	0.00
Add: Shares Issued During the Year	50,000.00	1,00,000.00
Add: Bonus Shares Issued During the Year	0.00	0.00
Number of Shares at the End	<b>50,000.00</b>	<b>1,00,000.00</b>

4.1 Details of Shareholders holding more than 5% shares in the Company

(Equity Shares of ₹2 each fully paid)

	No. of shares	% Holding
M/s. Mirza International Limited (Holding Company)	50,000.0	100%
Rashid Ahmed Mirza (Nominee Shareholder on behalf of Mirza International Ltd.)	1.0	
Shahid Ahmed Mirza (Nominee Shareholder on behalf of Mirza International Ltd.)	1.0	
Tausert Ahmad Mirza (Nominee Shareholder on behalf of Mirza International Ltd.)	1.0	
Tasarruf Ahmad Mirza (Nominee Shareholder on behalf of Mirza International Ltd.)	1.0	
Shuja Mirza (Nominee Shareholder on behalf of Mirza International Ltd.)	1.0	
Faraz Mirza (Nominee Shareholder on behalf of Mirza International Ltd.)	1.0	
	<b>50,000.0</b>	<b>100%</b>

4.2 Terms/Rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.2/- Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.





## Note 5

## 5.1 Earning Per Share

Profit after Tax available to Equity Shareholders (A)	-
Weighted Average number of Equity shares (B)	50,000
Basic Earnings per share (A/B)	-
Diluted Earnings per share (A/B)	-

## 5.2 Segment Reporting

The company is engaged in the business of fashion retail which is considered to be the only operating segment as per Ind AS-108 'Operating Segments' for which the operating results are regularly reviewed by the company's Chief Operating Decision Maker. Hence, no additional disclosure is required.

## 5.3 Related Party Disclosure

## A. List of Related Parties

## (i) Key Managerial Personnel

1. Mr. Shoja Mirza (Director)
2. Mr. Rashid Ahmed Mirza (Director)
3. Mr. Arvind Verma (Director)

## (ii) Holding Company

Mirza International Limited

## B. Transactions during the period

Particulars	Amount in Rs.	
	Key Managerial Personnel	Holding Company
Subscription in Shares	-	100,000

## C. Balances Outstanding

Particulars	Amount in Rs.	
	Key Managerial Personnel	Holding Company
Share Capital	-	100,000

5.4 The company has been incorporated on December 8, 2021 and since this is the first period for which the financials are being drawn, no comparatives are available to be disclosed for previous period.

5.5 The bank account of the company has been applied for but since the bank account is not open, the funds so received has been considered as cheques in hand.

