



## REDTAPE LIMITED

### Registered Office

Plot No. 08, Sector 90, Noida, Gautam  
Buddha Nagar, Uttar Pradesh - 201305 India  
Tel : +91 120 6994444 | +91 120 6994400  
CIN : L74101UP2021PLC156659  
Web : www.redtape.com  
E-mail : info@redtapeindia.com

May 26, 2026

<b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001  Scrip Code: 543957	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot no. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  NSE Symbol: REDTAPE
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### Sub: Outcome of Board Meeting of the Company held on May 26, 2026.

Ref: - Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Audited Standalone and Consolidated Financial Results for 4<sup>th</sup> Quarter and Financial Year 2025-26.

- Regulation 30 of Listing Regulations: Recommended Final Dividend for the Financial Year 2025-26.
- Regulation 42 of Listing Regulations: Fixation of Record date for determining the entitlement of Final Dividend for the Financial Year 2025-26, if any.
- Regulation 30 read Schedule III Of Listing Regulations: Intimation of change in designation of Mr. Shashank Kumar.
- Regulation 30 of Listing Regulations: Re-appointment of Internal and Cost Auditor of the Company for the Financial year 2026-27

Dear Sir/Ma'am,

In continuation to our letter dated May 18, 2026, we would like to inform you that the Board of Directors of the Company has at its meeting held today, i.e. May 26, 2026, inter-alia, considered and approved the following:

#### **Audited Financial Results:**

1. Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 is enclosed here under along with the report of Auditors thereon and declaration in respect of Audit reports with unmodified opinion for the financial year 2025-26. The aforesaid Financial Results shall be published in the newspaper as required under the Listing Regulations. The above documents are also being uploaded on the Company's website at <https://about.redtape.com>.
2. Audited Financial Statements (Standalone and Consolidated) for the Financial Year 2025-26 including Balance Sheet as on 31<sup>st</sup> March 2026 and Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on 31<sup>st</sup> March 2026.

#### **Recommendation of Final Dividend:**

3. The Board has recommended a Final Dividend of Rs. 2 /- (Rupees Two only) per Equity Share of the face value of Rs. 2/- (Rupees Two only) each for the financial year 2025-26 on the entire

#### **Works**

- C-4, 5, 36, 37, Sector - 59, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Tel : +91 120 4263193
- Bulk Land, UPSIDC Industrial Area, Site-II, NH-27, Distt. Unnao, Uttar Pradesh - 209801 Tel : +91 73111 70114
- Plot No. 18-19, Nand Nagar Industrial Estate Phase-1, Mahuakheraganj, Kashipur, Udham Singh Nagar, Uttarakhand - 244713 Tel : +91 70552 21530

issued, subscribed and paid-up share capital of the Company, subject to the approval of members at the ensuing Annual General Meeting (AGM) in due course.

4. Record date of Friday, July 31, 2026, for determining the entitlement of Final Dividend for the financial year 2025-26, if any, subject to the approval of the members at the ensuing Annual General Meeting.

***Change in Management:***

5. Mr. Shashank Kumar, who was serving as Chief General Manager (Administration), has been redesignated as Vice-President (Administration) with effect from May 26, 2026, thereby becoming part of the Senior Management Personnel of the Company. The said elevation was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at its meeting held on May 26, 2026.

The particulars of Mr. Shashank Kumar in relation to categorization as Senior Management Personnel as required by SEBI Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are given in Annexure A.

***Re-appointment of Internal and Cost Auditor:***

6. Re-appointment of M/s Surinder Mahajan & Associates, Chartered Accountants having firm Registration No. 009973N as Internal Auditors of the Company for the financial year 2026-27.
7. Re-Appointment of Mr. Arun Kumar Srivastava, Cost Accountants, having firm Registration No. 100090 as the Cost Auditors of the Company for the financial year 2026-27.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/ HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are given in Annexure B.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the Financial Year ended 31<sup>st</sup> March 2026.

The meeting of the Board of Directors commenced at 1:00 PM and concluded at 1:40 PM

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
For **REDTAPE Limited**

**Akhilendra Bahadur Singh**  
**Company Secretary & Compliance Officer**

Encl: a/a

**Annexure A**

S.No.	Particulars	Details
1	Reason for change viz. Appointment, Re-appointment, Resignation, Removal, Death or Otherwise;	Change in Designation of Mr. Shashank Kumar, who has been working in the Company as Chief General Manager (Administration), has now been designated as Vice President (Administration), w.e.f. 26 <sup>th</sup> May 2026. This change in Designation elevated him to form the part of the "Senior Management Personnel" team of Company
2	Date of Appointment/ Re-appointment/Cessation (as applicable) & term of Appointment/ Re-appointment;	The Board of Directors in their meeting held today, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Shashank Kumar as Vice President (Administration) of the Company w.e.f. May 26 <sup>th</sup> , 2026.
3	Brief Profile (in case of appointment)	<p>Mr. Shashank Kumar brings with him more than three decades of rich and diverse professional experience, with strong expertise in administration, coordination, and liaisoning with various government bodies and regulatory authorities.</p> <p>With an association spanning over 25 years, Mr. Kumar has been an integral part of the REDTAPE business since its formative years and has closely witnessed as well as contributed to its evolution into one of the leading brands in the industry. Over the years, he has become a key member of the senior management team, providing valuable administrative and operational leadership. Following the demerger of the REDTAPE business into REDTAPE Limited pursuant to the Scheme of Arrangement effective in February 2023, he continues to play a pivotal role in the management and administration of the Company.</p> <p>Prior to his association with the organization, Mr. Kumar was associated with Jagran Prakashan Limited, where he had an accomplished professional tenure of approximately five years. During his association, he played an instrumental role in strengthening administrative systems, managing key stakeholder relationships, and ensuring seamless coordination with government departments and external agencies.</p> <p>His vast industry experience, deep understanding of administrative and liaisoning functions, and extensive professional network make him a valuable asset to the organization.</p> <p>In recognition of his longstanding contribution, leadership abilities, and significant role in the growth and development of the REDTAPE business, the management has elevated his designation to Vice President (Administration).</p>

		The Company is confident that his guidance, experience, and expertise will continue to contribute significantly towards its operational excellence, institutional strengthening, and long-term strategic growth.
4	Disclosure of relationships between Directors (in case of appointment of a Director).	Not Applicable

**Annexure B**

Sr. No.	Particulars	Internal Auditor	Cost Auditor
		M/s Surinder Mahajan & Associates	Mr. A. K Srivastava
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment	Re-appointment
2.	Date of appointment/cessation (as applicable) & term of appointment;	Date of Re-appointment: - 26/05/2026 Term of Appointment: - Financial Year 2026-27	Date of Re-appointment: - 26/05/2026 Term of Appointment: - Financial Year 2026-27
3.	Brief profile (in case of appointment)	Surinder Mahajan & Associates('SMA') is a 36 year old Chartered Accountancy Firm having its offices in Delhi, Jalandhar and Jammu. He is a professionally managed Firm and consists of Chartered Accountants specializing in various service areas, such as Audit, Tax, Litigation, Business Consultancy, etc. The Firm is empanelled with various authorities - Comptroller & Auditor General of India, Reserve Bank of India, Income Tax for Special Audits, Bank panels, LIC of India, etc.	Mr. A.K Srivastava is a member of the Institute of Cost Accountants of India since 1991. He has the more than 34 years' experience of Practice in the field of Cost & management accounting, cost audit in various government & private reputed companies.

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

(Rupees in Lakh except Earning per share)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended	Year Ended	Quarter Ended		Year Ended	Year Ended		
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Refer Note 8)	(Un-audited)	(Refer Note 8)	(Audited)	(Audited)	(Refer Note 8)	(Un-audited)	(Refer Note 8)	(Audited)	(Audited)	
I	Revenue from Operations	67416	78585	50374	241451	201846	67551	78655	50597	241877	202091
II	Other Income	2252	3143	6338	13304	16425	2232	3138	5012	13284	15099
III	Total Income (I+II)	69668	81728	56712	254755	218271	69783	81793	55609	255161	217190
IV	Expenses:										
a	Cost of material consumed	1111	1243	2301	5172	6431	1111	1243	2301	5172	6431
b	Purchase of Stock-in-Trade	32908	43483	48353	126056	148988	33059	43541	48232	126349	148881
c	Change in inventories of finished goods, work-in-progress and Stock-in-Trade	4150	(1321)	(23750)	6135	(45656)	4136	(1282)	(23607)	6203	(45564)
d	Employee Benefit Expenses	3061	3355	2917	12335	11881	3094	3383	2955	12454	12025
e	Finance Costs	1492	1796	1620	6804	5087	1497	1798	1621	6814	5094
f	Depreciation and amortization expenses	2240	2254	2146	8756	8287	2245	2263	2152	8792	8343
g	Other Expenses	14954	17064	16136	56730	58526	15007	17112	16207	56960	58688
	Total Expenses (IV)	59916	67874	49723	221988	193544	60149	68058	49861	222744	193898
V	Profit / (loss) before exceptional items and tax (III-IV)	9752	13854	6989	32767	24727	9634	13735	5748	32417	23292
VI	Exceptional Items										
VII	Profit / (loss) before tax (V-VI)	9752	13854	6989	32767	24727	9634	13735	5748	32417	23292
VIII	Tax Expenses										
	(1) Current Tax	2687	3390	1547	8507	6182	2696	3390	1569	8516	6204
	(2) Earlier Years Tax	0	(117)	142	(117)	142	2	(117)	142	(115)	142
	(3) Deferred Tax	(52)	9	(122)	(39)	(45)	(52)	9	(85)	(39)	(54)
IX	Profit for the period (VII-VIII)	7117	10572	5422	24416	18448	6988	10453	4122	24055	17000
X	Other comprehensive income, net of income tax										
a	Items that will not be reclassified to profit and loss										
(i)	Remeasurement gain / (loss) of defined benefit obligation (net of taxes)	14	31	(13)	38	(13)	14	31	1	38	(13)
b	Items that will be reclassified to profit and loss										
(i)	Net movement in effective portion of cash flow hedge reserve	756	(448)	(77)	575	(77)	756	(448)	(172)	575	(77)
(ii)	Exchange differences on translating the financial statements of a foreign operation	0	0	0	0	0	(25)	20	(63)	(32)	(58)
XI	Total Comprehensive Income for the period (IX+X)	7887	10155	5332	25029	18358	7733	10056	3888	24636	16852
XII	Paid-up Equity Share Capital (Face Value of Rs. 2 each)	11056	11056	11056	11056	11056	11056	11056	11056	11056	11056
XIII	Other Equity excluding Revaluation Reserve										
XIV	Earning Per Share (EPS)*										
(i)	Basic	1.29*	1.91*	0.98*	4.42	3.34	1.26*	1.89*	0.75*	4.35	3.08
(ii)	Diluted	1.29*	1.91*	0.98*	4.42	3.34	1.26*	1.89*	0.75*	4.35	3.08

\*Not annualised



NOTES.

- 1 The above standalone and consolidated audited financial results for the quarter and year ended 31st March 2026 have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 26th May 2026. These results have been audited by Statutory Auditors who have expressed an unmodified opinion on these results.
- 2 These financial results have been audited by Statutory Auditors and prepared in accordance with the Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and are in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
- 3 The Income-Tax authorities (the department) had conducted search u/s 132 of the Income Tax Act, 1961 during the month of September 2025 at some of the premises, plant, residences of some of the Directors and also residences of few of the employees of the Company. The Company extended full cooperation to the Income tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial results, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the financial results, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the company and no material adjustments are required to these financial results for the quarter and year ended 31st March 2026 in this regard.
- 4 The main business of the Company is retailing/ trading of merchandise which primarily consist of apparels and footwears. All other operating activities of the Company are incidental to its main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.
- 5 On 5th Feb, 2025, the Company had issued 414,65,700 fully paid-up Bonus Equity Shares of Rs. 2/- each in the ratio of 3:1 to the eligible members of the Company by capitalizing Rs. 82,92,11,400/- out of General Reserve of the Company. As a result of the bonus issue, the paid-up capital of the Company stands increased to Rs.110,56,15,200/- from Rs. 27,64,03,800/-. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per "IND AS 33 (Earnings per Share)". In line with the above, EPS (basic and diluted) have been adjusted for all periods presented. EPS without adjusting for bonus shares would have been as under:

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended	Year Ended	Quarter Ended		Year Ended	Year Ended		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Earnings per equity share before Bonus share										
Basic (in Rs.)	5.16	7.64	3.92	17.68	13.36	5.04	7.56	3.00	17.40	12.32
Diluted (in Rs.)	5.16	7.64	3.92	17.68	13.36	5.04	7.56	3.00	17.40	12.32

- 6 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the quarter and year ended 31st March 2026. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 7 The Company has also paid an Interim Dividend of Rs.0.25 (12.50%) per Equity Share of Rs.2 each for the financial year 2025-2026.
- 8 The figures for the quarter ended 31st March 2026 & 31st March 2025 as reported in the standalone and consolidated financial results, are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- 9 Figures for the previous period /quarter have been regrouped/rearranged wherever necessary to make them comparable with current period figures.

Date: - 26/05/2026  
Place: - Noida



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**STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2026**

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31st MARCH, 2026 (Audited)	31st MARCH, 2025 (Audited)	31st MARCH, 2026 (Audited)	31st MARCH, 2025 (Audited)
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
a Property, plant and equipment	44484	38050	44569	38146
b Capital work-in-progress	2494	4603	2494	4603
c Right of use assets	29560	32625	29579	32638
d Other intangible assets	834	920	834	920
e Intangible assets under development	6	26	6	26
f Financial assets:				
i. Investments	43	43	0	0
ii. Other financial assets	1207	1064	1207	1064
g Deferred Tax Assets (Net)	0	3	0	11
h Other non-current assets	35	165	35	165
<b>Total non-current assets</b>	<b>78663</b>	<b>77499</b>	<b>78724</b>	<b>77573</b>
<b>2 Current assets</b>				
a Inventories	114989	121752	115249	122080
b Financial assets:				
i. Trade receivables	20903	10912	21019	11039
ii. Cash and cash equivalents	833	1065	895	1369
iii. Other Bank Balances	81	88	81	88
iv. Others financial assets	2118	791	1693	505
c Other current assets	12826	9749	12897	9767
<b>Total current assets</b>	<b>151750</b>	<b>144357</b>	<b>151834</b>	<b>144848</b>
<b>TOTAL ASSETS</b>	<b>230413</b>	<b>221856</b>	<b>230558</b>	<b>222421</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a Equity share capital	11056	11056	11056	11056
b Other equity	91402	67755	91082	67828
<b>Total Equity</b>	<b>102458</b>	<b>78811</b>	<b>102138</b>	<b>78884</b>
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
a Financial liabilities				
i. Borrowings	1430	1468	1430	1468
ii. Lease liabilities	29371	32397	29374	32397
iii. Trade payables:				
a. Total outstanding dues of Micro enterprises and Small Enterprises	6	0	6	0
b. Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	11	0	11	0
b Provisions	450	457	450	480
c Deferred tax liabilities (Net)	164	0	156	0
<b>Total non-current liabilities</b>	<b>31432</b>	<b>34322</b>	<b>31427</b>	<b>34345</b>
<b>2 Current liabilities</b>				
a Financial liabilities				
i. Borrowings	37135	35125	37135	35125
ii. Lease liabilities	4042	3369	4057	3382
iii. Trade payables				
a. Total outstanding dues of Micro enterprises and Small Enterprises	3587	2928	3587	2928
b. Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	32754	48921	32911	49333
iv. Other financial liabilities	17465	16939	17732	16960
b Other current liabilities	869	1088	869	1111
c Provisions	155	143	155	143
d Current tax liabilities (Net)	516	210	547	210
<b>Total current liabilities</b>	<b>96523</b>	<b>108723</b>	<b>96993</b>	<b>109192</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>230413</b>	<b>221856</b>	<b>230558</b>	<b>222421</b>



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**STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOW AS AT 31st MARCH, 2026**

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
<b>(A)</b>	<b>CASH FROM OPERATING ACTIVITIES</b>				
	Net profit before tax	32767	24727	32417	23292
	Adjustments for				
	Add :				
	(Profit)/Loss on sale of Property, Plant & Equipment	84	(102)	84	(104)
	Depreciation & amortisation Expenses	8756	8287	8792	8343
	Finance cost & income (net)	6710	5013	6720	4995
	Expected Credit Loss	111	119	111	119
	Dividend Received from Redtape Bangla Limited	0	(1347)	0	0
	Unrealised foreign exchange (gain)/loss on foreign currency rate fluctuation	(175)	(522)	(161)	(517)
		<b>15486</b>	<b>11448</b>	<b>15546</b>	<b>12836</b>
	Less :				
	Ceaser of Lease Liability	663	558	663	558
	<b>Operating Profit before Working Capital Changes</b>	<b>47590</b>	<b>35617</b>	<b>47300</b>	<b>35570</b>
	<b>Adjustments For</b>				
	(Increase)/Decrease in Trade & other Receivables	(13135)	(2184)	(13058)	(2284)
	(Increase)/Decrease in Inventory	6763	(45754)	6831	(45663)
	Increase/(Decrease) in Trade Payables	(16704)	23042	(16959)	23331
	Increase/(Decrease) in other Receivables	1150	(4289)	1351	(4161)
	<b>Cash Generated from Operations</b>	<b>25664</b>	<b>6432</b>	<b>25465</b>	<b>6793</b>
	Direct Taxes Paid	(8084)	(6272)	(8064)	(6363)
	<b>Cash flow before extra ordinary items</b>	<b>17580</b>	<b>160</b>	<b>17401</b>	<b>430</b>
	<b>Net Cash generated from Operating Activity</b>	<b>17580</b>	<b>160</b>	<b>17401</b>	<b>430</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of property, plant & equipment including intangible assets and capital work-in-progress	(8446)	(11297)	(8446)	(11320)
	Sale of property, plant & equipment including intangible assets and capital work-in-progress	126	459	126	459
	Purchase of Right of Use Assets	(146)	0	(146)	0
	Interest & Other Income Received	19	1	19	26
	Dividend Received from Redtape Bangla Limited	0	1347	0	0
	(Purchase)/Sale of Investment	0	(1)	0	0
	Loans and Advances to related parties	0	(226)	0	0
	<b>Bank balances not considered as cash and cash equivalents:</b>				
	(Increase)/Decrease in deposit with banks, having original maturity more than three months but less than	70	(81)	70	(81)
	Earmarked balances with banks (unpaid dividend)	(7)	(7)	(7)	(7)
	Earmarked balances with banks (CSR)	(57)	0	(57)	0
	<b>Net Cash used in Investing Activities</b>	<b>(8441)</b>	<b>(9805)</b>	<b>(8441)</b>	<b>(10923)</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Dividend Paid	(1382)	(2764)	(1382)	(2764)
	Net Repayment of Proceeds from Long Term Borrowings	(39)	(1023)	(39)	(1023)
	Net Proceeds from Short Term Loan Borrowings	2010	21559	2010	21560
	Lease Repayment	(5921)	(5730)	(5939)	(5756)
	Finance cost	(4039)	(2153)	(4049)	(2155)
	<b>Net cash used in financing activities</b>	<b>(9371)</b>	<b>9889</b>	<b>(9399)</b>	<b>9862</b>
	<b>Net Increase/(Decrease) in Cash &amp; Equivalents</b>	<b>(232)</b>	<b>244</b>	<b>(439)</b>	<b>(631)</b>
	<b>Effect of exchange rate on translation of foreign currency cash and cash equivalents</b>	<b>0</b>	<b>0</b>	<b>(35)</b>	<b>(104)</b>
	Cash & Equivalents at the beginning of the year	1065	821	1369	2104
	Cash & Equivalents at the end of the year	<b>833</b>	<b>1065</b>	<b>895</b>	<b>1369</b>



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS**

**To**  
**The Board of Directors of**  
**REDTAPE LIMITED**

**Opinion**

We have audited the accompanying Statement of Audited Standalone Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2026 ("the statement") of **REDTAPE LIMITED** ("the Company") (CIN-L74101UP2021PLC156659) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2026.

**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 Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, 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 Financial Results**

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited financial statements for the quarter and year ended 31<sup>st</sup> March, 2026. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 Board of Directors are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are 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 Financial Results.

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 standalone financial results, 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 controls 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 and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results 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 financial results, including the disclosures, and whether the standalone financial results present the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 standalone financial results.

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.



### **Emphasis of Matter**

We draw attention to Note 3 to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company, residences of some Directors and also residences of some employees in September 2025. Pending completion of the search proceedings, the consequent impact on the standalone financial results for the for the quarter and year ended 31st March 2026, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

### **Other Matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026 is not modified in respect of this matter.

For and on behalf

**Ashwani & Associates**

**Chartered Accountants**

Firm Registration Number: 000497N



Aditya Kumar  
Partner

Membership No.: 506955

UDIN:26506955YMLOHR1843

Dated: 26<sup>th</sup> May, 2026

Place: Noida

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS**

**To  
The Board of Directors of  
REDTAPE LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **REDTAPE LIMITED** CIN-(L74101UP2021PLC156659) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") for the quarter and year ended 31<sup>st</sup> March, 2026 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2026.

**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 Consolidated Financial Results* section of our report. We are independent of the Group 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 Consolidated financial results under the provisions of the Act and the Rules thereunder, 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 of evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## **Managements and Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results, which is the responsibility of the holding company's management and approved by the holding company's board of directors, have been compiled from the related audited consolidated financial statements as at and for the quarter and year ended 31<sup>st</sup> March, 2026. The Holding Company's management is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial results 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 presentation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their own company or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

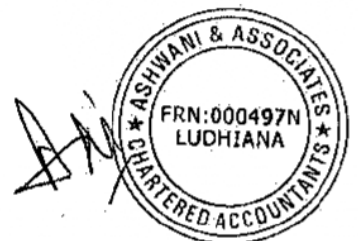
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 consolidated financial results.



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 consolidated financial results, 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 controls 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 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results present the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the directions, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 consolidated financial results.



We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

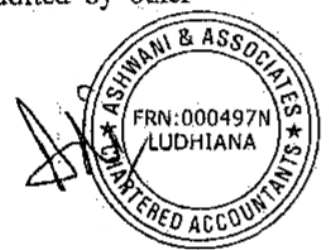
### **Emphasis of Matter**

We draw attention to Note 3 to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company, residences of some Directors and also residences of some employees in September 2025. Pending completion of the search proceedings, the consequent impact on the consolidated financial results for the for the quarter and year ended 31st March 2026, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

### **Other Matters**

- i. All the subsidiaries are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their country and which have been provided by the management of the subsidiary under generally accepted auditing standards applicable in their country. The Company's management has converted the financial results and other information of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balance and affairs of such subsidiaries located outside India is based on the report of other auditor.
- ii. The consolidated financial results include audited financial results of four subsidiaries including step down subsidiaries whose financial information reflect total assets of Rs. 676 Lakhs for the year ended 31st March 2026, total revenues from operations of Rs. 135 Lakhs and Rs. 426 Lakhs for the quarter and year ended 31st March 2026, respectively, total net profit /(loss) after tax of Rs. (129) Lakhs and Rs. (361) Lakhs for the year ended 31st March 2026, respectively, total comprehensive income of Rs. (154) Lakhs and Rs. (393) Lakhs for the quarter and year ended 31st March 2026, respectively, and net cash outflow of Rs. 242 Lakhs for the year ended 31st March 2026, as considered in the consolidated financial statements. These financial results have been audited by other



auditors, whose reports have been furnished to us by the management and our opinion on the statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies is based solely on the report of other auditors and the procedures performed by us as stated in paragraph above.

- iii. The accompanying Statement includes the consolidated results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations.

Our opinion on the Audit of the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026 is not modified in respect of this matter.

For and on behalf of  
**Ashwani & Associates**  
**Chartered Accountants**  
Firm Registration Number: 000497N



Aditya K. [Signature]  
Partner  
Membership No.: 506955  
UDIN: 26506955XXEIXG5441

Dated: 26<sup>th</sup> May, 2026  
Place: Noida

**ANNEXURE TO AUDITORS' REPORT OF CONSOLIDATED FINANCIAL RESULTS**

**LIST OF SUBSIDIARIES**

- i. Redtape Bangla Limited
- ii. Redtape HK Limited
- iii. Redtape London Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)
- iv. Redtape (Quanzhou) Sports Goods Co. Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)

