



REDTAPE LIMITED

Registered Office

Plot No. 08, Sector 90, Noida, Gautam
Buddha Nagar, Uttar Pradesh - 201305 India
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August 01, 2026

BSE Limited 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 543957	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot no. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: REDTAPE

Sub: Annual Report for the Financial Year 2025-26 along with Notice convening the 5th Annual General Meeting of REDTAPE Limited

Dear Sir/Ma'am,

In compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial year 2025-26 along with the Notice of the 5th Annual General Meeting of the Company scheduled to be held on Tuesday, 25th August 2026 at 11:30 AM. (IST) through Video Conferencing/ Other Audio Visual Means (OAVM) pursuant to relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI").

In terms of aforesaid circulars, Notice of the AGM and Annual Report for the Financial Year 2025-26 are enclosed and being sent through e-mail to the Members whose e-mail IDs are registered with the Registrar to an Issue & Share Transfer Agent of the Company/ Depositories Participant(s) and the physical copies of the same will be provided to the members on request.

Pursuant to Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link including the exact path of the website of the Company where the Notice of the 5th Annual General Meeting and the Annual Report can be accessed is being sent to the shareholders whose email id are not registered with the Company/RTA/Depository participant(s).

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has fixed Tuesday, 18th August, 2026 as the cut-off date to determine the eligibility of the members to cast their vote through remote e-Voting and e-Voting during the 5th Annual General Meeting.

The Notice of the AGM and the Annual Report of the Company is also available on the website of the Company at:

<https://about.redtape.com/>

This is for your kind information and record.

Thanking you,

Yours faithfully,

For REDTAPE Limited

AKHILENDRA
BAHADUR
SINGH

Digitally signed by
AKHILENDRA BAHADUR
SINGH
Date: 2026.08.01 15:31:33
+05'30'

Akhilendra Bahadur Singh
Company Secretary & Compliance Officer

Encl: a/a

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



2025-26
ANNUAL REPORT



TIME TO
STEP UP

REDTAPE LIMITED
WWW.REDTAPE.COM



WHAT'S INSIDE



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www.redtape.com





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TIME TO STEP UP

Every brand reaches a point when momentum must translate into a larger ambition. For us at RedTape, that moment has arrived.

We have built our success on trust, style, comfort and value. What began with footwear has steadily grown into a wider lifestyle proposition, shaped around the aspirations of a fast-changing India. Today's consumer is more expressive, more informed and increasingly drawn to brands that match their pace of life. They want fashion that feels current, quality that feels reliable and access that feels effortless.

This is the context in which RedTape continues to evolve.

To step up is to embrace change with confidence. It is to read

tomorrow's preferences before they fully arrive. It is to bring freshness without losing consistency, expand with discipline and deepen relevance without drifting from the brand's core. It also means reinforcing the systems, channels and operating backbone that allow growth to become more sustainable.

FY 2025-26 reflected this direction with clarity. We served more occasions, reached more consumers and strengthened the platform that supports our next phase. The opportunity ahead is not only to grow larger, but to become more meaningful in the everyday lives of our customers.

THE PATH IS CLEAR. THE FOUNDATION IS STRONGER. THE MARKET IS READY.

IT IS TIME TO STEP UP.

FY 2025-26 HIGHLIGHTS

SCALE, STRENGTH AND READINESS

Financial Performance

₹ 2,415 CRORE

Revenue from operations

↑ 19.6% YoY

₹ 483 CRORE

EBITDA

↑ 26.8% YoY

19.0%

EBITDA margin

↑ 151 bps

₹ 244 CRORE

PAT

↑ 32.4% YoY

EBITDA Includes other income

Retail and Channel Growth

100+

New stores added

12%

Retail same-store
sales growth (SSSG)

10%

Volume growth

8%

ASP growth

₹ 1,518 CRORE

Retail revenue

↑ 19% YoY

₹ 755 CRORE

E-commerce revenue

↑ 17% YoY

Operating Backbone

**REFINISHING &
PACKAGING UNITS**

Operationalised during the year

3,00,000 SQ. FT.

Added at the existing Unnao
warehouse

BIS ACCREDITATION

Secured across all footwear import
territories

**MYANMAR AND
NEPAL**

Operationalised as sourcing markets

Brand and Category Additions

OZARK

Outdoor and adventure category

BOND STREET

One homegrown brands re-launched

EYEWEAR AND HARD LUGGAGE

New accessories sub-categories added

ABOUT REDTAPE LIMITED

FROM FOOTWEAR HERITAGE TO LIFESTYLE SCALE

RedTape is one of India's leading footwear-led lifestyle companies, built around the aspirations of the value-conscious Indian consumer. Our journey began with footwear, but over the years, we have evolved into a wider lifestyle proposition across footwear, apparel and accessories.

The RedTape brand story began in London in 1994, followed by our launch in India in 1996. In August 2023, following the demerger of the branded consumer business, RedTape Limited was listed independently on BSE and NSE to unlock Shareholder Value. This gave us a sharper platform to scale as a focussed branded consumer business.

Today, we serve dailywear, athleisure, semi-formal and outdoor occasions through a growing portfolio of brands and categories. Our business combines a widening capital-light retail network, strong e-commerce presence and a shared sourcing, merchandising and distribution platform. This helps us scale across markets and channels while staying focussed on style, comfort, quality and value.

30+ YEARS

RedTape brand in India

4 BRANDS

Unified by one shared platform

669 STORES

Retail network across formats

300+ CITIES

Domestic presence

10+ COUNTRIES

International reach

~16 LAKH SQ. FT.

Retail footprint

#2

Footwear brand on Flipkart and Myntra



Category Mix

63% FOOTWEAR

Casuals, formals, semi-formals, sports and outdoor

30+ year heritage

34% APPAREL

T-shirts, shirts, denim, joggers and activewear

~20-year build

3% ACCESSORIES

Backpacks, sunglasses, luggage and grooming

Emerging segment

Brand Portfolio



Core mainstream
lifestyle



Heritage casual



Outdoor and adventure



Channel Presence

- ≡ **EXCLUSIVE SHOWROOM (OFFLINE)**
- ≡ **EXCLUSIVE MEGA SHOWROOM (ONLINE)^**
- ≡ **SHOP-IN-SHOP**
- ≡ **E-COMMERCE MARKETPLACES & OWN WEBSITE**
- ≡ **FACTORY SHOP**
- ≡ **SPORTS OUTLET**

^ "Online Store" refers to a physical RedTape store format where customers can compare and match prices with online platforms. These stores are larger than standard offline stores and carry a wider range of products.

OUR GUIDING PHILOSOPHY

PURPOSE IN EVERY STEP

Our vision, mission and values guide how we step up, shaping every decision as we build a larger, more relevant and resilient lifestyle business.



OUR VISION

RedTape aims to be a globally admired lifestyle brand that redefines fashion with purpose – where design meets durability and style meets substance. The goal is to become the first choice for individuals seeking everyday fashion that's bold, reliable and constantly evolving to reflect the spirit of modern living.



OUR MISSION

To empower individuals through fashion that blends style, comfort and performance. RedTape is committed to delivering innovative footwear, apparel and accessories that elevate everyday moments – at work, at play and everywhere in between. With a focus on quality, design and global appeal, we aim to inspire confidence and self-expression in every step our customers take.



OUR VALUES

⇒INNOVATION

We continuously push the boundaries of creativity, pioneering new ideas and solutions that set us apart.

⇒ADAPTABILITY

We thrive in change, embracing challenges with flexibility and a readiness to evolve.

⇒ENTREPRENEURIAL SPIRIT

We cultivate a culture of innovation, daring to explore uncharted territories and welcoming the unexpected.

⇒OPTIMISM

We approach every situation with a positive attitude, seeing challenges as opportunities for growth.

⇒CUSTOMER FOCUS

We are committed to delivering exceptional value to our customers, prioritising their needs and satisfaction above all else.

⇒EXCELLENCE

We uphold the highest standards of integrity, ethics and professionalism, striving for excellence in everything we do.

OUR SUBSIDIARIES

A STRUCTURE BUILT FOR GROWTH

As RedTape Limited continues to scale as a focussed branded consumer business, our subsidiary structure supports our wider operating footprint and future growth ambitions.

The Company has two wholly-owned subsidiaries: RedTape HK Limited and RedTape Bangla Limited. RedTape Limited also has two step-down subsidiaries, RedTape (Quanzhou) Sports Goods Co. Limited and RedTape London Limited, held through RedTape HK Limited.



**REDTAPE HK
LIMITED**

**REDTAPE (QUANZHOU)
SPORTS GOODS CO. LIMITED**

REDTAPE LONDON LIMITED

**REDTAPE
BANGLA
LIMITED**



CHAIRMAN'S MESSAGE

SERVING A MORE ASPIRATIONAL INDIA

DEAR SHAREHOLDERS,

It is my privilege to address you at the close of FY 2025-26, a year that reinforced our confidence in the opportunity before RedTape and the broader Indian economy. Despite global uncertainty and periodic cost pressures, India remained resilient, supported by domestic demand, public investment and improving consumption sentiment. For your Company, with offerings built around aspiration, accessibility and trust, this is a deeply encouraging context.

India is moving through a powerful consumption shift, driven by rising incomes, a young population and rapid digital adoption. The opportunity is no longer limited to the largest metros. tier 2 and tier 3 cities are becoming important consumption centres, while larger urban markets continue to deepen.

The footwear and apparel industries are gaining from the same structural forces. Organised retail is expanding, e-commerce is widening reach and consumers are increasingly seeking branded products that combine style, comfort, quality and affordability. RedTape's performance during FY 2025-26 must be seen in this larger context. Your Company remained steady through the early part of the year and closed with stronger momentum, validating the relevance of our proposition and the discipline of our operating model.

I would also like to welcome the GST rate reduction on footwear priced below ₹2,500. This is a constructive step for the industry and for consumers, improving affordability and encouraging wider participation in organised branded consumption. For RedTape, whose portfolio is closely aligned with accessible price points, the reform supports volume growth and strengthens the market for quality, value-led products. It also reinforces the importance of consumption-led sectors in formalisation, employment generation and domestic manufacturing.

As we grow, our responsibility goes beyond financial performance. Our Company remains conscious of its role as an employer, partner and member of the communities in and around its operations. Our approach to sustainability is practical and rooted in day-to-day business choices: improving operating efficiency, strengthening governance, supporting responsible sourcing and contributing to community development. Strong governance and ethical conduct will continue to guide the way we build the Company.

Looking ahead, our vision is to make RedTape India's leading lifestyle brand with the ability to serve more consumers, more occasions and more markets. We will continue to expand with discipline, invest in brand relevance, deepen our category presence and strengthen the platform that supports long-term growth. Our opportunity is significant, but we will pursue it with the prudence and accountability that a listed company must uphold.

On behalf of the Board, I thank our shareholders for their continued trust. I also thank our consumers, employees, franchise partners, vendors, channel partners and communities for their contribution to RedTape's journey. Together, we are building a company that reflects the confidence of a new India and the enduring value of Indian enterprise.

Warm regards,

RASHID AHMED MIRZA

Chairman

Looking ahead, our vision is to make RedTape an India's leading lifestyle brand with the ability to serve more consumers, more occasions and more markets.



MANAGING DIRECTOR'S MESSAGE

REINFORCING TRUST WITH EVERY STEP

**DEAR
SHAREHOLDERS,**

FY 2025-26 marked another important stage in RedTape's evolution into one of India's leading and most trusted fashion and lifestyle brands. From a footwear-led foundation, we are creating a broader platform across categories, channels and consumer occasions, while retaining the value proposition that has made RedTape relevant to millions of customers.

India is among the world's largest footwear markets, supported by rising incomes, urbanisation, fashion awareness and the shift towards organised branded consumption. Apparel is undergoing a similar change, with organised retail, e-commerce and demand from tier 2 and tier 3 cities creating a wider market for accessible fashion. RedTape is well placed in this environment because our proposition sits at the intersection of aspiration, value and relevance.

During the year, we strengthened this position. RedTape remained the anchor brand, while Ozark, Mode and Bond Street helped us participate in outdoor, premium, casual and occasion-led spaces. Each brand is being developed on the same operating backbone, allowing us to use common strengths in sourcing, merchandising, distribution and retail execution without fragmenting the business.

Our category mix also broadened. Apparel now accounts for 34% of revenue, with women's and kids' apparel offering further headroom. Key launches such as the Heat Tech range, where RedTape became the second brand in India to introduce this technology, reflect our focus on creating distinctive propositions. We are also expanding our accessories portfolio, giving consumers more reasons to engage with RedTape.

Physical retail remains central to our growth journey. In FY 2025-26, we added more than 100 stores and took RedTape into newer markets. Our capital-light retail network allows us to expand reach while keeping control over the brand experience. As we expand beyond our traditional North India strength, we are building a more balanced national footprint and serving a wider consumer base.

The consumer journey is also becoming more connected. Our stores, marketplaces, our own website and emerging digital channels work as one ecosystem to deliver a consistent experience and reduce dependence on any single route to market. To build a larger owned digital business, a focussed team has been set up to strengthen our direct-to-consumer platform, improve discovery and deepen engagement.

A stronger consumer franchise is built not only through distribution, but through closer engagement with the communities it serves. Our active lifestyle initiatives, including the RedTape 10K Runs in Delhi and Chandigarh, helped us connect with consumers beyond the point of sale. These platforms support our ambition to associate RedTape with active living.

Looking ahead, we are focussed on capitalising on significant market opportunities by strengthening our brands, building category depth, expanding with discipline and improving integration across physical and digital channels. I thank our shareholders, consumers, employees, franchise partners, vendors and channel partners for their contribution to RedTape's progress. We remain committed to protecting the trust behind the brand and delivering sustained stakeholder value.

Warm regards,

SHUJA MIRZA

Managing Director

The consumer journey is also becoming more connected. Our stores, marketplaces, our own website and emerging digital channels work as one ecosystem to deliver a consistent experience and reduce dependence on any single route to market.



WHOLE-TIME DIRECTOR'S MESSAGE

BUILDING A STRONGER LIFESTYLE PROPOSITION

DEAR SHAREHOLDERS,

I am pleased to share RedTape's progress for FY 2025-26, a year in which we demonstrated resilience in an uneven environment and closed with stronger business momentum. The year reaffirmed the strength of our brand, the relevance of our proposition and the discipline with which we continue to build RedTape as a diversified lifestyle business.

At RedTape, we are building for an Indian consumer who is increasingly expressive, value-conscious and embracing organised branded fashion. Our strength lies in serving this need across categories, while staying close to changing preferences, refreshing collections and widening access.

Footwear remains the anchor of our business. It continues to drive trust, recall and store footfalls. At the same time, apparel and accessories are helping us extend from footwear strength to lifestyle scale. Apparel is widening wardrobe relevance and improving basket size, with meaningful headroom in women's apparel. Accessories such as sunglasses, hard luggage, backpacks and grooming products give us another route to deepen wallet share with consumers who already trust RedTape.

The year reinforced the value of our brand architecture. RedTape remains the flagship and the foundation of our equity. During the year, Ozark scaled as our outdoor and adventure-led brand, supporting premiumisation through higher-value offerings. Bond Street was strengthened to serve fashion, casual and occasion-led needs at accessible price points. These brands sit on a shared RedTape operating platform, supported by common sourcing, merchandising, distribution and retail discipline, ensuring efficiency and a consistent consumer experience.

We also widened our physical presence during the year, adding more than 100 stores and taking the RedTape proposition closer to more consumers. While North India remains our historical stronghold, we are now focussed on expansion across South, West and East India. The store network will continue to have a strong presence in tier 2 and tier 3 cities, with selective expansion in larger urban markets.

Our model remains capital-light but controlled. Vendor partnerships and franchise-led retail support scale, while RedTape retains control over design, merchandising, inventory, billing and brand experience. We will continue with a balanced COCO and FOFO model, broadly maintaining the current mix of 25-35% COCO stores and the remainder FOFO.

As the business grows, our priority is to make scale more repeatable. Every new region, category, brand and channel must strengthen the same operating system. In FY 2026-27, we plan to add 200-250 stores, focussed largely on South and West India. In parallel, marketplaces, our own website and emerging digital channels are being developed as connected parts of the RedTape platform to improve availability and respond faster to demand.

The opportunity in India's branded footwear and lifestyle market remains significant. We will continue to grow with discipline, strengthen store productivity, build category depth and keep the product pipeline fresh. On behalf of the management team, I thank our shareholders, employees, franchise partners, vendors, channel partners and other communities for their continued trust and support as we build RedTape into a stronger and more diversified lifestyle business.

Warm regards,

ARVIND VERMA

Whole-Time Director

We also widened our physical presence during the year, adding more than 100 stores and taking the RedTape proposition closer to more consumers.



CHIEF FINANCIAL OFFICER'S MESSAGE

GROWTH BACKED BY DISCIPLINE

**DEAR
SHAREHOLDERS, PARTNERS,
AND STAKEHOLDERS,**

We are pleased to present the operational and financial performance of RedTape Limited for the financial year 2025-26. This year represents a significant leap forward, solidifying the foundation for our long-term growth.

During FY 2025-26, we surpassed our previous KPI benchmarks and we are now fully equipped to establish new records in the coming years and continue delivering increased value to our stakeholders.

During the financial year FY 2025-26, the standalone revenue from operations stood at ₹ 2,415 crore, reflecting the growth of 19.6% over FY 2024-25. This financial growth was driven by strong domestic consumer demand, aggressive expansion of stores particularly across tier 2 and tier 3 markets and steady improvements in digital platforms and e-commerce strategies which drove broader online accessibility and a wider customer base with improved traction across categories and channels reflecting the strength of a model that combines brand pull, wide availability and disciplined execution.

Profitability improved meaningfully during the year with Standalone EBITDA stood at ₹ 483 crore (including other income of ₹ 133 crore). EBITDA margins expanded to 19.0% and improved cost controls allowed the business to turn higher sales into robust bottom-line growth, with net profit rising to ₹ 244 crore with an upstick of 32.4% year on year-on-year basis. Further, our adept management of operational excellence will pave a strong foundation for future growth.

Retail revenue grew 19% to ₹ 1,502 crore and E-commerce revenue grew by 17% to ₹ 755 crore year-on-year basis respectively. Retail revenue being the primary sales driver, ecommerce also contributed around 31% of total revenue demonstrating the growing importance of digital access and market place led discovery.

RedTape liquidity is considered adequate but working-capital intensive. The company maintains a healthy current ratio as it can comfortably cover its short-term liabilities. However, rapid offline retail expansion requires it to hold substantial inventory, tying up working capital. Operating cash flows are closely monitored as the company continually reinvests earnings into retail expansion and capex rather than holding vast amounts of pure cash.

Recent GST reforms on the Indian footwear retail industry overhauled the tax structure by lowering the levy to 5% for footwear priced up to ₹2,500 significantly improving the gross margins. This provides a massive boost to our footwear segment driving consumption and formalisation throughout the retail and e-commerce channels.

I am also pleased to share that during the current financial year, we secured a credit rating of CRISIL “A/Stable” for long-term borrowings reflecting adequate safety regarding timely debt servicing and a stronger Balance Sheet with an optimum capital allocation strategy.

Technology and systems continued to improve controls across the organisation. The introduction of SAP enhanced our reporting systems, process automation and simplified IT Landscape, while progress in merchandising, supply chain and customer engagement systems, helping us plan better, respond faster and manage scale with greater visibility.

At RedTape, we are constantly investing in expanding our consumer base and reinforcing the supply chain through strategic planning and partnerships. This includes thorough market research to identify growth opportunities, developing a plan with specific goals and timelines, collaborating with suppliers, & logistics providers, and continuously evaluating performance to optimise the operating metrics of the company.

Going forward for FY 2026-27, our growth strategy will remain centred on driving operational efficiency, cost-effectiveness, and market expansion, with a sharp focus on responsible sourcing, expansion of value-added product portfolio and tapping increased domestic market share.

All the collective and focussed efforts will enable us to commit for delivering long-term value to our customers, shareholders, and other stakeholders.

I also thank you for your continuous support during this period and look forward to your continued encouragement for our exciting journey ahead at RedTape.

Warm regards,

VIVEK AGNIHOTRI

Chief Financial Officer

I am also pleased to share that during the current financial year, we secured a credit rating of CRISIL “A/Stable” for long-term borrowings reflecting adequate safety regarding timely debt servicing and a stronger balance sheet with an optimum capital allocation strategy.



OUR JOURNEY

STEPS THAT SHAPED OUR PROGRESS

From its early footwear roots to a wider lifestyle platform, RedTape's journey reflects steady evolution, sharper relevance and the confidence to step further.



2018

Launched women's athleisure

Opened RedTape's first premium-format retail store in Ludhiana, Punjab

2020

Opened the brand's first exclusive store in Dubai at Ibn Battuta Mall

Opened the first Mode store in Ambala, Haryana

2022

Received the Top FlipStar Award from Flipkart

Received the Top New Amazon Seller Award from Amazon

2025

Crossed 480 stores and achieved revenue of over ₹2,000 crore



Scaled Ozark and Bond Street

2026**2019**

Opened the RedTape Sports Outlet at Karol Bagh, Delhi

Recognised as Best Men's Lifestyle Footwear Brand by Myntra

2021

Opened the first store in Sri Lanka

Launched Mode's apparel and kids' collection

Listed amongst the top footwear brands as per market reports

Opened RedTape's largest store in Zirakpur, Punjab with a retail area of 10,100 sq ft

Incorporated RedTape Limited

2023

Completed the demerger and now operating as an Independent listed company i.e. RedTape Limited

BRAND PORTFOLIO

HOMEGROWN BRANDS. SHARED STRENGTH.

At RedTape, our biggest strength lies in creating and scaling homegrown brands, each with a distinct role in the portfolio. These brands serve different consumer occasions while drawing strength from one shared operating platform.





Positioning

Core mainstream lifestyle

Price-band

Mid-premium

Category

Footwear and Apparel

Portfolio role

Anchor brand



Positioning

Casual lifestyle

Price-band

Mid-premium

Category

Footwear

Portfolio role

Scaling



Positioning

Outdoor and adventure

Price-band

Mid-premium

Category

Footwear, outdoor and trekking

Portfolio role

Scaling



○ RedTape	97%
○ Bond Street	1%
○ Ozark	1%
○ Other	1%
Total	100%

Note: Percentages are rounded off.

OUR STRENGTHS

THE EDGE BEHIND OUR STEP UP

At RedTape, stepping up is backed by an operating foundation built over years. Our strengths span brand trust, portfolio depth, consumer connect, omnichannel access, product innovation, capital-light scale, experienced leadership and financial discipline.

BRAND TRUST

Three decades of consumer recall give RedTape a strong starting point across categories. Footwear continues to anchor trust and traffic, while our established reputation supports customer loyalty, repeat purchases and acceptance of newer lifestyle products like apparel and accessories.

CONSUMER CONNECT

Our proposition is designed for India's aspirational, value-conscious consumer. By combining fashion, comfort, quality and accessible pricing, RedTape remains relevant across young shoppers, families and emerging markets.

PORTFOLIO BREADTH

Our portfolio caters to diverse needs across footwear, including formal, casual, sports and outdoor, as well as apparel and accessories for men, women and children. This widens the occasions we serve, strengthens market relevance and reduces dependence on any single category.



DESIGN AND INNOVATION

Product freshness is central to our relevance. We continue to onboard new design trends, improve materials and introduce footwear technologies such as eTPU outsoles and Dial Lace-up Technology, helping us deliver comfort, style and performance across evolving consumer needs.

IN-HOUSE BRAND ENGINE

Our brands are created and scaled internally, each with a clear role in the portfolio. RedTape, Mode, Bond Street and Ozark address different consumer occasions while drawing strength from one shared operating platform.

CAPITAL-LIGHT MODEL

A franchise-led retail model, vendor-partner sourcing and centralised control help us expand efficiently. Best-in-class operating practices across sourcing, supply chain management and inventory optimisation support agility, consistency and sustainable profitability.

OMNICHANNEL REACH

Our brands are present across exclusive stores, marketplaces, owned digital channels and emerging formats. This gives us wider visibility, stronger access and the flexibility to serve consumers across different buying journeys.

CONSISTENT FINANCIAL PERFORMANCE

We have built a strong track record of growth with profitability. In FY 2025-26, revenue stood at ₹ 2,415 crore, with EBITDA margin expanding to 19.0%, reflecting operating leverage, cost efficiency and financial sustainability.

EXPERIENCED LEADERSHIP

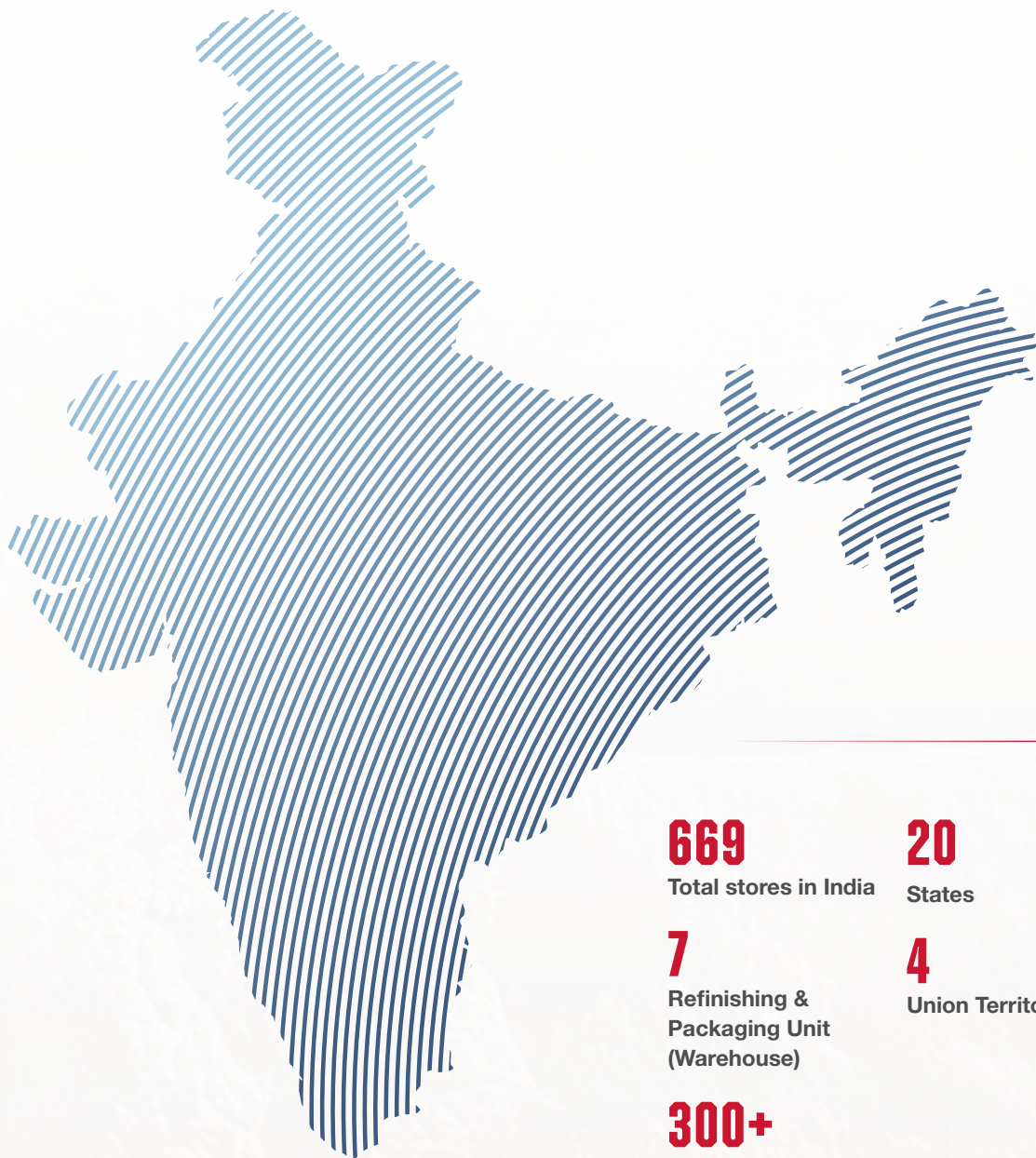
RedTape benefits from active promoter involvement and a professional management team with experience across brand building, finance, operations, compliance, technology and retail execution. This combination supports long-term thinking, faster decisions and disciplined execution.



DOMESTIC FOOTPRINT

MAPPING OUR RETAIL PRESENCE

Our domestic network reflects the strength of a retail foundation built steadily over the years. From a strong base in North India, we are now widening our presence across South, West and East India, while deepening access in tier 2 and tier 3 markets where aspiration for branded lifestyle products continues to rise.



Map not to scale. For illustrative purposes only.

ZONE-WISE EXCLUSIVE FORMATS

Zone	No. of Stores	% of Total Stores
North	451	83%
South	21	4%
West	35	7%
East	35	6%

TIER-WISE EXCLUSIVE FORMATS

Tire	No. of Stores	% of Total Stores
Metro cities	68	13%
Tier 1	34	6%
Tier 2	168	31%
Tier 3	266	49%
Tier 4	6	1%

LOCATION-WISE EXCLUSIVE FORMATS

522

High Street

20

Mall

Note: Exclusive formats includes online stores, offline stores, sports outlets and factory outlets

OUR PHYSICAL RETAIL MODEL

Our domestic presence is supported by a flexible physical retail model. Our network spans larger online-format stores, standard exclusive showrooms, sports outlets, factory outlets and shop-in-shop counters, enabling us to serve different catchments, consumer missions and product ranges with greater relevance.

FORMAT-WISE PHYSICAL PRESENCE

Store Formats	Exclusive Mega Showroom (Online)^	Exclusive Showroom (Offline)	Sports Outlets	Factory Outlet	Shop-in-Shop	Total
Store Count	298	223	06	15	127	669
Cities	167	161	03	13	62	300^^
Retail Area (lakhs sq.ft.)	13.0	3.0	0.04	0.4	NA	16.4

^ "Online Store" refers to a physical RedTape store format where customers can compare and match prices with online platforms. These stores are larger than standard offline stores and carry a wider range of products.

^^ The total number of cities refers to unique cities served. City counts across individual formats are not additive, as more than one store format may be present in the same city.

RETAIL NETWORK MIX

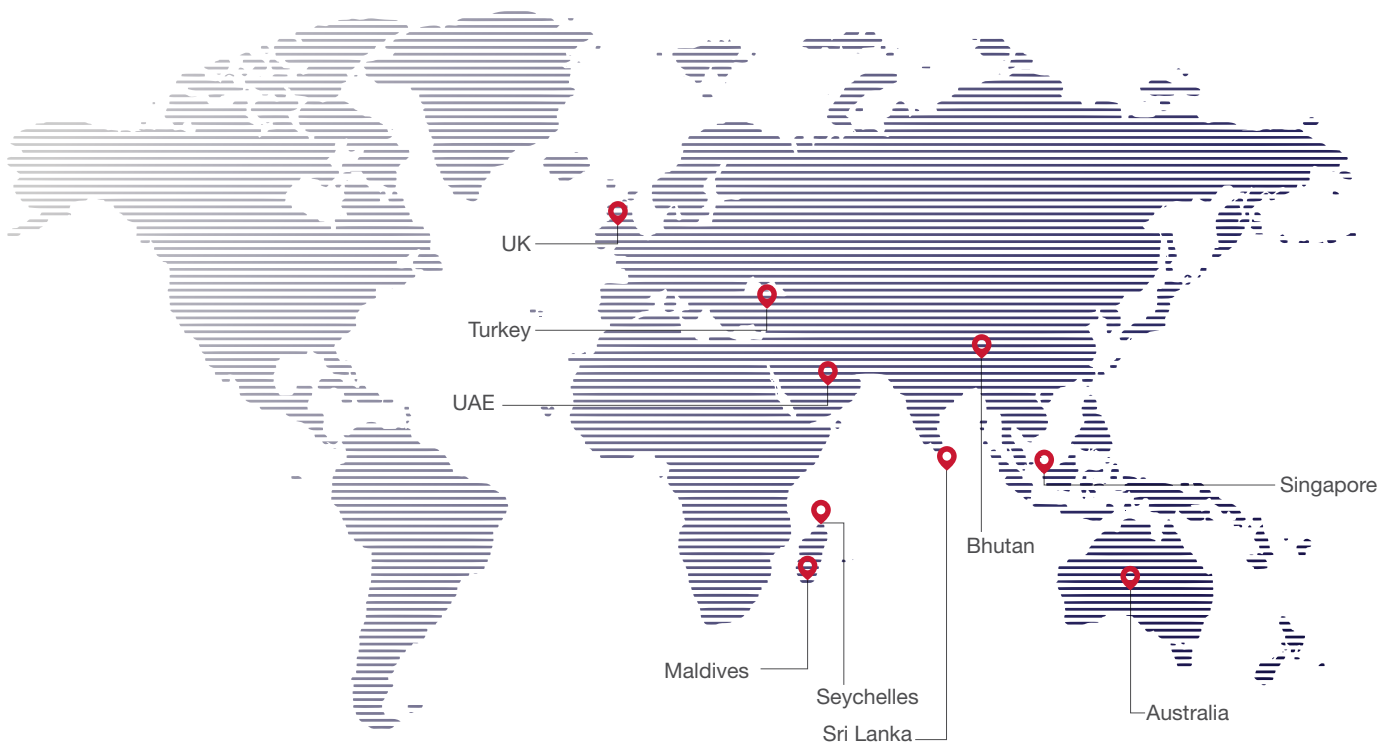
Format	No. of Stores	% of Total Stores
Exclusive Formats	542	81%
Shop-in-Shop	127	19%
Total	669	100%

INTERNATIONAL FOOTPRINT

STEPPING BEYOND BORDERS

Our international presence reflects how far the RedTape proposition has travelled. Since our inception in 1994, we have grown from our early beginnings into a global network by 2026, shaped by our commitment to quality, innovation and customer trust. This journey strengthens our identity as an Indian lifestyle brand with growing international relevance.

Our footprint today spans 10+ international markets, supported through a balanced mix of retail, franchise-managed retail and digital channels. We are approaching global expansion with discipline, focussing on markets where our lifestyle proposition can travel well and where we can build visibility without losing control over execution.



10+

Export markets

**UK | UAE | BHUTAN | SRI LANKA |
MALDIVES | SINGAPORE | AUSTRALIA |
SEYCHELLES | TURKIYE**

Key international markets

RETAIL + FRANCHISE-MANAGED RETAIL + DIGITAL

Balanced route-to-market model

AMAZON UK

Digital-led market access

LONG-TERM EXPORT AGENDA

Calibrated expansion beyond India

STYLELABEL MANCHESTER

Appointed as the Master Distributor for the UK

Map not to scale. For illustrative purposes only.







For RedTape, stepping up is not only about becoming larger. It is about becoming sharper, wider and more relevant to the consumer we serve.

We are stepping up from a single flagship brand to a portfolio of homegrown brands, each created for a distinct occasion, yet powered by one shared platform.

We are stepping up from footwear strength to lifestyle scale, with apparel and accessories expanding the role we play in the everyday wardrobe.

We are stepping up our reach, from our stronghold in North India to wider opportunities across South, West and East India, while deepening our presence in the tier 2 and tier 3 markets where aspiration is rising fast.

We are stepping up our channels, bringing one RedTape experience across stores, marketplaces, our own digital platforms and emerging formats.

We are stepping up execution, combining brand control with a capital-light model, stronger sourcing, better systems and greater supply chain readiness.

And through it all, we are stepping up the promise we have always stood for: fashion that feels aspirational, quality that feels dependable and value that stays within reach.

***THE PAGES THAT FOLLOW
TELL THAT STORY.***

OUR CONSUMER PROPOSITION

STEPPING UP WITH INDIA'S ASPIRATIONS

We bring style, comfort and quality within reach for India's aspirational consumer, turning everyday choices into confident branded lifestyle purchases.

India's consumer is changing quickly. Shoppers are more fashion-conscious, more digitally aware and more open to branded lifestyle products. At the same time, they remain practical about value. They want products that look current, feel comfortable, last well and fit into everyday life.

This is where our proposition works. We operate in the mid-premium space, while keeping RedTape accessible across footwear and apparel. This gives consumers an easy entry into branded fashion and gives us the opportunity to build trust, repeat engagement and wider wardrobe relevance.

THE SHARED PLATFORM ADVANTAGE

The strength of this model lies behind the scenes. Our sourcing relationships, merchandising discipline, distribution network, store formats, online channels and systems can support multiple labels without duplicating infrastructure.

Common Sourcing

Helps us leverage scale, vendor relationships and quality standards across brands

Common Merchandising

Enables sharper assortment planning across formats, consumer cohorts and price points

Common Distribution

Allows brands to move through our retail, online and marketplace network without creating separate infrastructure

Common Systems

Supports better visibility, faster planning and improved execution across the portfolio

Common Brand Trust

Gives newer labels the benefit of RedTape's established consumer confidence

MORE CHOICE, SAME BACKBONE

For consumers, the portfolio creates more choice within a familiar ecosystem. For the business, it creates more ways to deepen engagement and grow wallet share.

A customer who trusts us for footwear can discover outdoor products, apparel or smarter footwear ranges through the same retail and digital network. As we add new labels or sharpen existing ones, our operating backbone helps us scale them with speed, consistency and discipline.

MOVE



ONE PLATFORM. MANY GROWTH LANES.

POWERED BY A SCALABLE BRAND PLATFORM

Our brand portfolio is built to travel further, with each brand serving a distinct occasion while drawing strength from one shared RedTape platform.

At RedTape, we are building brands on a common operating base, not as separate standalone businesses.

RedTape remains our flagship lifestyle brand and the anchor of consumer trust. Around it, Ozark addresses outdoor and adventure-led demand, Mode strengthens our premium men's and women's apparel play and Bond Street serves casual, formal and celebration-led footwear categories.

This structure allows us to widen consumer relevance while keeping the business simple, controlled and scalable.

ACCESSIBLE BY DESIGN

Our price bands are built around the way Indian consumers actually shop. They allow customers to choose RedTape for dailywear, work, travel, celebrations and active lifestyles.

Access, however, is not only about price. We also continue to improve the product experience through better materials, updated designs and comfort-led footwear technologies. This helps us offer value without making the product feel basic.





Footwear entry

₹500 to ₹1,500

Flip-flops, casuals and everyday basics



Footwear core

₹1,500 to ₹3,000

Casuals, sneakers, sports and semi-formals



Apparel core

₹500 to ₹2,500

T-shirts, denim, sweatshirts and occasion wear

This balance of aspiration, access and product quality is central to long-term scale. It allows us to appeal to value-conscious consumers without losing fashion relevance.

PREMIUMISING WITHIN REACH

We are also building a stronger premium layer within the portfolio. Ozark, our outdoor and adventure brand, is aimed at consumers looking for performance-led footwear for trekking, hiking and active use. Early response has been encouraging, reinforcing the opportunity to serve specialised lifestyle occasions under the RedTape platform.

Alongside Ozark, we are upgrading our footwear mix. We are moving from basic EVA footwear towards ETPU-based shoes, adding more value to open footwear and introducing premium collections for occasion-led needs. Technologies such as eTPU outsoles, Dial Lace-up Technology and premium footbeds help improve comfort, style and product perception.

8%

ASP growth in
FY 2025-26, from
₹1,102 to ₹1,190

YOUNG, FASHION-CONSCIOUS AND VALUE-AWARE

RedTape has strong appeal among younger consumers, especially Gen Z and the 16-35 age group. This audience discovers brands across stores, marketplaces and digital channels, but remains clear about value. For us, this is a strength. It keeps the brand current, expands the consumer funnel and gives our offerings a larger runway.

Regular new launches, updated designs and fresh collections further help us stay relevant to consumers who are always looking for something new. This helps maintain customer interest and encourages repeat visits to our stores and online channels.

40-60

New footwear
styles launched
every month

GST AND THE SHIFT TO ORGANISED CONSUMPTION

The GST reduction on Footwear and apparel below ₹2,500 supported affordability and helped more consumers consider organised branded products. For a value-conscious market, this matters. It creates more room for consumers to step up from unorganised choices to trusted brands.

The larger opportunity lies in India's ongoing shift towards branded lifestyle consumption, especially across tier 2 and tier 3 markets. As more consumers step up their lifestyle purchases, RedTape is positioned to serve their aspirations.

10%

Volume growth in
FY 2025-26, from
11.5 million to 12.6
million units

FROM FOOTWEAR TO LIFESTYLE

A WIDER ROLE IN THE CONSUMER WARDROBE

Footwear built our trust. Today, the same trust is helping us scale across apparel and accessories, widening our relevance across the everyday consumer wardrobe.

Footwear remains our strongest foundation. It gives us brand recall, drives store footfalls and keeps us closely connected with consumers who look for freshness, reliability and value in branded lifestyle products.

What has changed is the size of the opportunity around the same consumer. We are now building RedTape as a broader lifestyle platform, where a consumer who enters for footwear can also discover apparel and accessories for more moments of use.

A WIDER CATEGORY MIX

FY 2025-26 reflected this shift clearly. Footwear remained the anchor at 63% of revenue, while apparel contributed 34% and accessories contributed 3%. This gives us a strong base across a proven traffic-driving category, a growing wardrobe category and an emerging wallet-share opportunity.

Category	FY 2025-26 Revenue	Revenue Mix	3-Year CAGR	Role In The Platform
Footwear	₹ 1,527.73 crore	63%	27%	Anchor category that drives trust, recall and footfalls
Apparel	₹ 802.26 crore	34%	8%	Wardrobe expansion and basket-size growth
Accessories	₹ 82.22 crore	3%	21%	Emerging wallet-share and margin opportunity
Total	₹ 2,412.21 crore	100%	18%	Footwear-led lifestyle business

*Total revenue excludes refund liability amounting to ₹ 2.06 crore.

The three-year growth trend reinforces this direction. Footwear has continued to scale strongly, while accessories, albeit a smaller base, have grown at a 21% CAGR. This is an early but important proof point that consumers are responding to RedTape's move into adjacent lifestyle categories.

APPAREL BUILDS A LARGER WARDROBE PLAY

Apparel is now a meaningful part of the portfolio and gives consumers more reasons to shop with us beyond footwear. It widens the addressable market, supports basket-size growth and adds more seasonal and occasion-led opportunities across everyday wear, activewear and casual dressing.

We are also strengthening this category through new ranges and product innovation. Our focus on women's apparel is increasing, while additions such as Heat Tech products for the autumn/winter range reflect our effort to build more occasion-relevant offerings.

The opportunity is widening across consumer groups as well. Women's footwear has seen improving traction, especially online, while kids' products are performing well in retail stores. These emerging pools give us room to build a broader family lifestyle proposition over time.



ACCESSORIES OPEN THE NEXT WALLET-SHARE OPPORTUNITY

Accessories are still small in the revenue mix, but strategically important. Sunglasses, caps, backpacks, hard luggage, belts, wallets, perfumes, grooming and related lifestyle extensions allow us to serve the same consumer with more products under one trusted name.

This is a natural expansion. A consumer who already trusts RedTape for footwear has an easier reason to pick up a bag, a pair of sunglasses, a fragrance or a travel product from the same store or online channel.

The early response has been encouraging, especially in categories such as hard luggage and perfumes. As these ranges scale, they can help us deepen the in-store experience, lift wallet share and gradually improve the portfolio mix through higher-margin lifestyle extensions.

BUILDING THE NEXT PHASE WITH DISCIPLINE

The larger story is not about moving away from footwear. It is about using footwear strength to build a wider lifestyle business with care, relevance and control.

We do not add categories only to widen the shelf. Each new product line is studied for market relevance, consumer fit and value creation before being brought into the portfolio. This discipline helps us extend RedTape into more moments of consumption without diluting the strengths that built the brand.

RETAIL RUNWAY

STEPPING UP OUR RETAIL FOOTPRINT

We are taking our proven North India retail model into newer regions, combining format flexibility, prudent location selection and improving store productivity to reach more aspirational consumers.

North India has been our historical stronghold, with nearly 70% of our stores located in the region. This is where we built deep brand recall, tested our retail model and created a store experience that works across footwear, apparel and lifestyle extensions.

That strength gives us a tested base to scale from. We understand how to build catchments, curate local assortments, drive footfalls and convert consumer trust into repeat engagement. The opportunity ahead is to take this model into newer markets, while retaining the discipline that made it work.

TAKING THE PLAYBOOK WIDER

We are now expanding our physical presence across South, West and East India, including markets such as Andhra Pradesh, Karnataka, Kerala, Telangana, Chhattisgarh, West Bengal and Bihar.

The next phase is about taking a model already proven in high-density markets into regions where our presence is still relatively light. As demand for branded, aspirational and accessible lifestyle products strengthens across India, these markets give us meaningful room to grow.

WHERE ASPIRATION IS RISING

Tier 2 and tier 3 markets remain central to our retail runway. Consumers in these markets are moving steadily towards organised branded products, while the penetration opportunity remains far from fully played out.

For RedTape, this is a natural fit. Our proposition combines brand trust, fashion relevance, quality and accessible pricing. As more consumers in emerging cities upgrade from unorganised to organised retail, our store network gives us a direct channel to serve that shift.

FORMAT FLEXIBILITY FOR DIFFERENT RETAIL EXPERIENCES

Our stores are the most complete expression of the RedTape brand. They allow consumers to discover the full lifestyle range, try products, compare categories and experience the brand beyond a single transaction.



Format	Description	Role
Exclusive Showroom (Offline)	Network of EBOs across tier 1, tier 2 and tier 3 cities, around 1,500-2,000 sq. ft.	Primary brand-experience anchor; majority franchise-managed under the FOFO model
Exclusive Mega Showroom (Online)	Large outlets, around 4,400 sq. ft.	Full-assortment stores with stronger category visibility
Shop-in-Shop	Shelves in larger stores, used primarily to test markets before opening EBOs	Catchment extension at lower fixed cost
Factory Shop	Limited count; value-led format	Supports carry-forward inventory while protecting core channels
Sports Outlet	Performance-led format	Showcase for selected footwear ranges and active lifestyle products



PRODUCTIVITY OVER STORE COUNT

Our expansion is not about chasing store numbers alone. Every new location has to justify itself through its catchment quality, economics and return potential.

We remain selective in how we manage the network, reviewing stores that do not meet performance expectations and correcting, relocating or closing them where needed. This keeps the retail engine focussed on productivity, improves capital efficiency and protects the long-term strength of the brand.

FY 2025-26 showed the strength of this approach. Same-store sales growth was 17.8% in Q4 FY26, reflecting stronger productivity from the existing base. For the full year, retail SSSG stood at 12%.

FY 2025-26 HIGHLIGHTS

12%

Retail SSSG

2 LAKH SQ. FT.

Gross retail space added

(Net addition: ~30,000 sq. ft.)

OMNICHANNEL REACH

SERVING CONSUMERS ACROSS EVERY CHANNEL

We meet consumers across stores, marketplaces, our website and quick commerce, while keeping inventory, assortment and fulfilment discipline firmly within our operating control.

Today's consumer does not follow a single path to purchase. Some discover us on marketplaces, some walk into a store, some visit redtape.com and some look for faster availability through emerging quick commerce platforms.

Our channel model is built around this reality. We are present across physical retail, leading e-commerce marketplaces, our own website and quick commerce, allowing consumers to access RedTape in the format most convenient to them.

RETAIL REMAINS THE LARGER CHANNEL

Offline retail continues to be our larger channel and the strongest expression of the RedTape experience. Stores allow consumers to see the product, try the fit, explore the range and engage with the brand across footwear, apparel and accessories.

This is especially important for a lifestyle business. Product feel, comfort, sizing, styling and range depth matter. Our stores create that physical confidence, while also supporting repeat engagement as consumers return for new styles and seasonal ranges.

E-COMMERCE EXTENDS DISCOVERY AND SCALE

E-commerce has become a high-scale discovery and sales channel for us. It allows RedTape to reach consumers beyond the immediate catchment of a store and gives younger, digitally active consumers another easy way to engage with the brand.

In FY 2025-26, e-commerce contributed around 31% of revenue, supported by leading marketplaces such as Flipkart and Myntra. Our position as the #2 footwear brand on Flipkart and Myntra reinforces the strength of our online visibility and consumer pull.

Our own website currently contributes a smaller share of the online business, but it remains an important direct channel for the future. We are working to build this through digital marketing, influencer-led engagement and stronger traffic generation, while the core online story continues to be our marketplace strength.

HOW OUR MARKETPLACE MODEL WORKS

Our online business is primarily marketplace-led, but it is not a simple wholesale model where we sell products outright and lose control of the customer journey.

We operate through a marketplace-led B2C model. This means the consumer buys RedTape products on leading platforms, while we continue to manage important parts of the backend through our own marketplace warehouses, inventory planning and fulfilment systems.

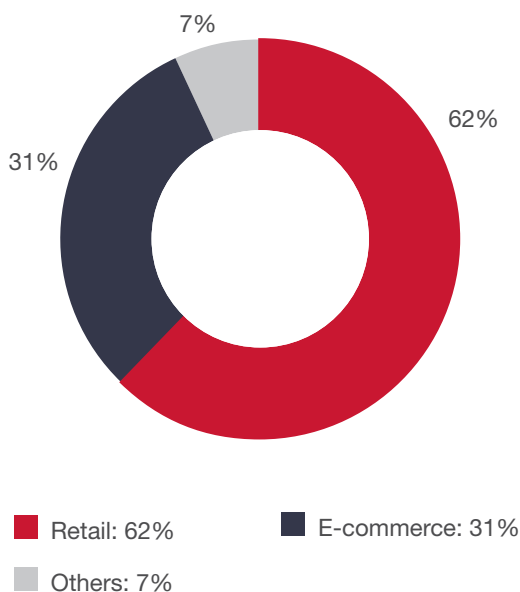
This helps us benefit from marketplace traffic, search visibility and consumer trust, while retaining stronger control over product availability, assortment and fulfilment quality.



Channel Architecture

Channel	Role In The Model	What It Enables
Offline Retail	Larger revenue channel and brand experience anchor	Product trial, category discovery, repeat engagement and local access
E-commerce Marketplaces	High-scale discovery and sales channel	Visibility on trusted platforms, wider reach and digital conversion
Own Website	Emerging direct brand destination	Brand-led consumer experience and closer customer engagement
Quick Commerce	Emerging convenience channel	Faster access for selected products and new use cases
Warehouse Network	Fulfilment backbone	Better stock availability, faster delivery and channel-readiness

Channel Presence



Note: E-commerce includes B2C and a portion of B2B sales to marketplaces. Others includes revenue from distribution channels.

Tier-wise Exclusive Formats

(₹ in crore)

Channel	FY 2024-25 Revenue	FY 2025-26 Revenue	Growth
Retail	1,270	1,502	19%
E-commerce	648	755	17%
Others	100	158	53%

Marketplaces



AJIO

NYKAA
FASHION



Own website

REDTAPE

Quick commerce

zepto

#2

Footwear brand on Flipkart and Myntra

CAPITAL-LIGHT BUSINESS MODEL

BUILT TO SCALE WITH DISCIPLINE

We are stepping up through a model designed for reach, flexibility and control, allowing growth to travel faster without adding unnecessary capital intensity.

Our growth is not built around owning every store or manufacturing every product ourselves. Instead, we follow a balanced asset-light operating model, combining franchise-led retail and vendor-partner sourcing with centralised control over product, inventory, billing and brand standards. This gives us the ability to enter more markets, serve more categories and stay agile, while keeping execution anchored to the RedTape way of doing business.

RETAIL REACH, SHARED INVESTMENT

Our retail expansion is supported by a mix of COCO and FOFO formats. Company-owned, company-operated stores give us direct control in priority locations, while franchise-owned, franchise-operated stores help us extend reach across more catchments with greater capital efficiency.

Today, around two-thirds of our stores are franchisee-managed and around one-third are company-managed. In franchisee-managed stores, the franchisee handles local operations on a fixed-margin basis, while RedTape retains inventory ownership, GST billing and the customer relationship.

This structure helps us expand the retail network at a faster pace, with meaningfully lower capex than a pure COCO build-out. At the same time, we continue to control the top line, inventory flow, assortment, pricing architecture and overall brand experience.

VENDOR PARTNERS, REDTAPE STANDARDS

Our sourcing model follows the same discipline. We work with vendor partners across footwear, apparel and accessories, instead of relying only on a fully owned manufacturing base.

This keeps the model flexible and allows us to respond faster to changing demand. At the same time, our design, buying and merchandising teams define the product direction, price architecture, quality expectations and brand standards.

Vendor-led production does not mean diluted control. Products move through defined checks from purchase order stage to delivery, helping us protect consistency across categories and channels.

COST EFFICIENCY BUILT INTO SCALE

As our volumes grow, our sourcing relationships become stronger. Larger order sizes support better negotiation power, while long-standing vendor partnerships help improve consistency, planning and cost visibility.

Cost efficiency is also being supported by backward integration at the vendor level, where raw material sourcing and production efficiencies are increasingly being built closer to the manufacturing base.

For us, cost efficiency is a continuous operating discipline across sourcing, production, finance and working capital management.

OPERATING LEVERAGE WITH DISCIPLINE

A capital-light model gives us room to grow, but our focus is not store count alone. Every new location must meet clear return thresholds, while underperforming stores can be reviewed, shifted or closed where required.

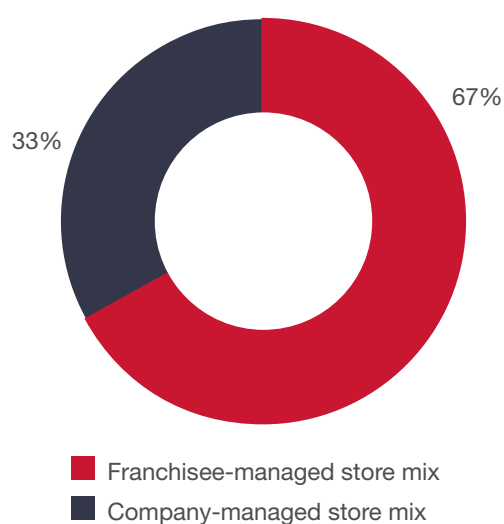
This discipline is now visible in the numbers. FY 2025-26 revenue grew by almost 20%, while EBITDA and PAT margins showed traction. Three-year revenue CAGR stood at 18.3%, reflecting the benefit of scale, store maturity and operating leverage.

Gross margins have also remained broadly around the mid-40% range over recent years, supported by brand-led pricing, scale-led sourcing and disciplined stock management.

How The Model Supports Scale

Growth Lever	How It Works	Why It Matters
Franchise-managed retail	FOFO stores are managed by franchisees on a fixed-margin basis, while RedTape retains inventory ownership, GST billing and customer relationship	Faster footprint expansion with lower capital intensity
Company-managed stores	COCO stores remain directly operated by RedTape in select priority locations	Stronger control in key catchments and brand-led formats
Vendor-partner sourcing	Production is carried out through vendor partners under RedTape's design, quality and merchandising framework	Flexible production, faster range refresh and lower asset intensity
Centralised control	Product direction, pricing architecture, inventory planning and brand standards stay with RedTape	Consistent consumer experience across formats and regions
Scale-led efficiency	Larger volumes, vendor relationships and backward integration support cost discipline	Better operating leverage and margin resilience

Asset-light Retail Expansion



18.3%
Three-year
revenue CAGR

19.0%
FY 2025-26 EBITDA
margin, up 151 bps YoY



SUPPLY CHAIN

STRONGER SYSTEMS BEHIND THE FRONT END

As we step up across categories, regions and channels, we are strengthening the operating backbone that supports availability, fulfilment and execution at scale.

A WIDER, MORE RESILIENT SOURCING BASE

Bureau of Indian Standards (BIS) compliance is now an important operating priority for the footwear industry. During the year, we secured BIS accreditation across all footwear import territories, giving us a stronger base to source compliant footwear with greater continuity.

We also operationalised Myanmar and Nepal as sourcing markets. This adds depth to our vendor ecosystem and helps reduce dependence on any single sourcing country. For a business with fast-moving seasons, wide assortment needs and expanding store coverage, this diversification strengthens availability planning and supply continuity.

WAREHOUSE CAPACITY CLOSER TO DEMAND

As consumers increasingly expect quicker delivery, especially through marketplaces and emerging quick commerce formats, proximity to demand has become an important part of the experience.

During FY 2025-26, we operationalised one new marketplace warehouse and expanded our existing Unnao Refinishing & Packaging Unit by around 3,00,000 sq. ft. With this, we now have seven warehouses across India. This wider warehouse network supports faster marketplace fulfilment, better regional replenishment and improved product availability across online and offline channels.

INVENTORY BUILT WITH PURPOSE

Our experience has reinforced the importance of entering key selling periods with adequate stock. Stronger inventory availability helps our stores and online channels stay prepared when consumer demand accelerates, especially during festive periods, wedding seasons and regional expansion phases.

Growth is not only about what consumers see in stores or online. It also depends on the systems behind the brand: sourcing depth, warehouse capacity, inventory planning and stronger reporting discipline. As we expand across footwear, apparel and accessories, this backend-readiness becomes central to how we scale.

During the year, our inventory build-up was a readiness measure. It supported new store openings, tier 2 and tier 3 expansion, seasonal demand and base stock requirements for marketplace warehouses. As planning systems improve and the expanded network stabilises, we remain focussed on normalising inventory levels while protecting product availability.

PLANNING WITH BETTER VISIBILITY

Our planning process is increasingly supported by sell-through tracking, category projections and close coordination between buying, merchandising, MIS and data teams. This helps us understand what is selling, where stock needs to move and how inventory should be placed across footwear, apparel and accessories.

For a brand expanding across tier 2 and tier 3 markets, this discipline is critical. It allows us to support new stores with the right opening stock, manage festival-led demand spikes and replenish faster across channels.

SYSTEMS THAT IMPROVE CONTROL

The implementation of SAP S/4HANA has strengthened our process backbone by improving reporting, enabling process automation, simplifying the IT landscape, and making better use of real-time data. It brings greater agility across merchandising, supply chain, and customer engagement while supporting faster decisions across sourcing, inventory, fulfilment, and channel execution, providing a stronger platform for future growth.

As we scale, these systems make the operating model more visible, measurable and responsive. They support faster decisions across sourcing, inventory, fulfilment and channel execution, giving us a stronger platform for the next phase of growth.

Readiness in Action

Focus Area	What We Strengthened	Why It Matters
Sourcing Compliance	BIS accreditation across footwear import territories	Supports compliant and continuous footwear sourcing
Sourcing Diversification	Myanmar and Nepal operationalised as sourcing markets	Reduces single-country concentration risk
Refinishing and Repackaging	One new marketplace warehouse and around 3,00,000 sq. ft. added at Unnao	Improves fulfilment capacity and regional replenishment
Inventory Planning	Seasonal and expansion-linked stock build-up	Keeps stores and online channels ready for demand
Systems	Improved the reporting system, automated business processes, and simplified the IT landscape.	Improves visibility, agility and control across the operating chain



BRAND EXPERIENCE

TRUST BUILT INTO EVERY EXPERIENCE

We are strengthening the everyday experience around RedTape, making each purchase feel easier, more reliable and more reassuring for our consumers.

A strong brand experience starts with the product itself. For us, this means giving consumers products that look relevant, feel comfortable and deliver consistent value across channels. We combine product technology, design and accessible pricing to make branded lifestyle products easier to adopt for a wider consumer base.

Fit is an important part of this experience. We follow standardised sizing methods across our product lines, helping consumers shop with greater confidence, especially when they buy online or return to RedTape for repeat purchases.

MAKING THE PURCHASE EASIER

As consumers move between stores, marketplaces and our own website, we are working to make the buying journey more seamless. Stores allow consumers to try, compare and experience products directly, while online channels give them convenience, variety and faster access.

This consistency matters. Whether a consumer discovers RedTape in a store, on a marketplace or through our website, our commitment is the same: clear product choice, reliable quality and a smooth purchase experience.

FASTER FULFILMENT, GREATER CONFIDENCE

Speed is an important part of the online brand experience. With our expanding warehouse network, we are able to serve consumers faster across key markets, with deliveries in metros typically completed within 24-48 hours and even Northeast India served within around four days. This fulfilment capability gives consumers greater confidence while shopping online and strengthens our presence across marketplace-led journeys.

SUPPORT BEYOND THE SALE

Our responsibility does not end when the product is sold. In retail stores, we support customers with an exchange policy that helps address size-related changes, especially for gifting and occasion-led purchases.

Online, we aim to make returns and refunds feel straightforward, clear and dependable. Each returned product goes through defined warehouse checks for product condition, tags and labels before the refund is processed. This helps maintain product integrity while ensuring that the customer experience remains reliable.

Our online return rate stands between 20-25%, compared with broader industry levels of around 30% in footwear and 40% in apparel. This reflects the strength of our sizing discipline, product consistency and quality checks.

On our own website, refunds are generally processed within 7-10 days, helping consumers shop with greater comfort and assurance.

24-48 HOURS

Typical delivery timeline in metros

7-10 DAYS

Typical refund processing timeline on our own website

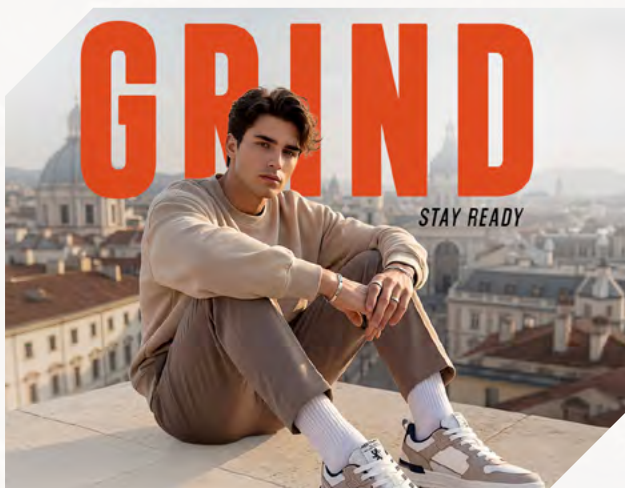
LOWER THAN INDUSTRY LEVELS

Online returns supported by sizing discipline and product consistency

BRAND ENGAGEMENT

DEEPENING CONSUMER CONNECT

We are strengthening our connect with consumers by turning RedTape into a brand they not only buy, but recognise, engage with and experience across everyday moments.



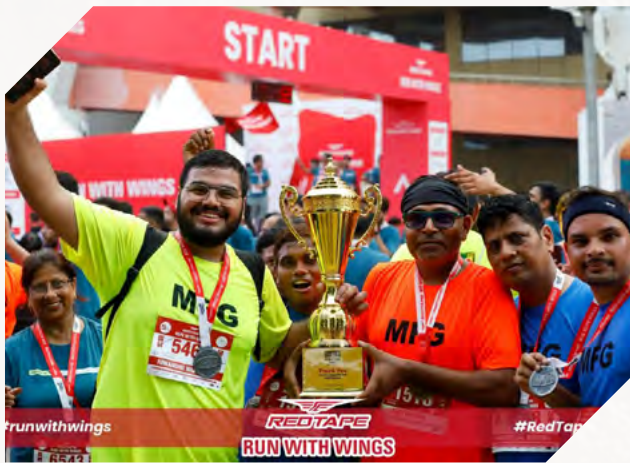
PRODUCT-LED STORYTELLING

Our communication is anchored in the product. Campaign imagery, digital content and store visibility are designed to show RedTape in motion, across real wardrobes, real routines and real lifestyles. The tone of our campaigns is simple: fashion that feels current, comfort that feels reliable and value that feels within reach.



A BRAND THAT STAYS YOUNG

RedTape continues to speak to a young, fashion-conscious and aspirational audience. This is especially important as Gen Z and younger consumers shape trends, discover brands digitally and look for products that reflect their pace of life. For us, staying young is not only about design. It is about remaining visible, relevant and relatable across the moments where fashion choices are made.



BUILDING COMMUNITIES AROUND THE BRAND

Brand engagement is not only about being seen. It is about being present in the communities and activities that matter to our consumers. During FY 2025-26, we hosted the RedTape 10K Run in Delhi and Chandigarh, placing the brand directly within active lifestyle communities. These initiatives strengthened our association with movement, fitness, athleisure and everyday performance.



LOCAL ENERGY, WIDER RECALL

Engagement also comes alive at the store level. Local marketing initiatives help our stores build familiarity within their catchments and strengthen the brand beyond the point of sale. As we expand into more cities, each store becomes a local expression of RedTape, helping consumers experience the brand more closely and engage with new collections more often.



DIGITAL CONVERSATIONS

Influencer-led campaigns and digital content extend the brand voice beyond stores and marketplaces. They help us showcase new launches, create sharper product stories and stay part of the conversations shaping youth fashion.



Costa Rica
SINCE 1996

SAN DIEGO
USA

BOS
Brooklyn
REDT
ESTA



OUR COMMITMENTS BEYOND BUSINESS

PROGRESS WITH PURPOSE

At RedTape, sustainability is the discipline that connects our business ambition with the responsibilities we carry towards people, communities, the environment and stakeholders. It reflects how we make decisions, how we build capabilities and how we create value in a manner that is accountable, ethical and future-ready.

Our approach is practical and rooted in the way we operate. It begins with our people, by fostering a workplace that supports performance, learning, inclusion and shared ownership. It extends to Corporate Social Responsibility, where we focus on meaningful initiatives across community well-being, education, healthcare, environmental care and heritage preservation. It is reinforced by a governance framework built on transparency, Board oversight, compliance, integrity and long-term stakeholder value.

The following section brings together the key pillars of our responsible growth journey: People, Corporate Social Responsibility and Corporate Governance.

PEOPLE AND CULTURE

CARING FOR THE PEOPLE WHO POWER US

Our people carry the discipline, energy and care that keep RedTape moving. We remain committed to building a workplace shaped by safety, dignity, well-being and everyday support.



**EMPLOYEE HEALTH
AND CARE**



**EVERYDAY
WELL-BEING**

FOCUS AREAS



**SAFE AND
RESPECTFUL
WORKPLACE**



**CLEAN AND GREEN
SURROUNDINGS**



EMPLOYEE HEALTH AND CARE

Caring Beyond Work

A growing organisation must support its people not only through opportunity, but also through care. Our workplace initiatives are designed to make daily work-life safer, more supportive and more enabling for employees across our operations.

On-site Medical Facilities

Our Unnao manufacturing unit is equipped with a full-time medical dispensary to provide immediate healthcare support. Staffed with a certified medical professional and essential resources, the facility supports routine check-ups as well as emergency care, helping employees work in a safer and more secure environment.

Sports and Team Camaraderie

Cricket matches organised for employees encouraged physical activity, teamwork and friendly competition. These engagements also helped colleagues connect beyond their regular roles and strengthen camaraderie across teams.





SAFE AND RESPECTFUL WORKPLACE

POSH Awareness And Redressal

A safe workplace begins with respect. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we have a functional Internal Complaints Committee to address concerns under the POSH framework.

The committee includes qualified internal and external members to support fair and unbiased redressal. Regular POSH awareness sessions are also conducted to strengthen awareness, sensitivity and vigilance across the organisation.

EVERYDAY WELL-BEING

A Space to Refuel and Reconnect

Our canteen is designed as a comfortable space where employees can pause, recharge and connect during the workday. Hygiene and food safety remain important priorities, supported by regular cleaning and sanitation practices.

On-Demand Refreshments

Vending machines stocked with snacks and beverages provide added convenience through the day. These simple touchpoints help make the workplace more practical and employee-friendly.

A Thoughtfully Designed Crèche

Our crèche facility supports working parents by providing a safe and nurturing environment for children during the workday. With trained staff and safety protocols in place, the facility helps employees balance professional responsibilities with family needs.



CLEAN AND GREEN SURROUNDINGS

Generating Clean Electricity at the Unnao Facility

Solar power generation at our Unnao facility supports cleaner operations and reduces dependence on conventional energy sources. It also reinforces a culture of environmental awareness and responsible resource use across the workplace.

Responsible Water Management

Our sewage treatment plant enables the systematic treatment of wastewater and supports better hygiene, sanitation and water management at the facility. By helping protect the surrounding ecosystem, it contributes to a safer and healthier environment for employees and nearby communities.

Increasing the Green Cover

Tree plantation initiatives at and around our Unnao operations help increase green cover, improve the workplace environment and create more pleasant surroundings for our people. These efforts form part of our continued focus on employee wellbeing and responsible operations.

CORPORATE SOCIAL RESPONSIBILITY

COMMITTED TO SHARED PROGRESS

As we grow, our CSR efforts focus on creating meaningful value for communities, supporting environmental care and contributing to a more inclusive future.

Our CSR approach is guided by a broader responsibility towards the value chain, the environment and the communities we serve, particularly in and around our areas of operation. During the year, this approach shaped initiatives across, water management, healthcare, education, skilling, heritage preservation and clean air.



**SAFE WATER AND
ACTIVE LIVING**



**COMMUNITY
HEALTH**

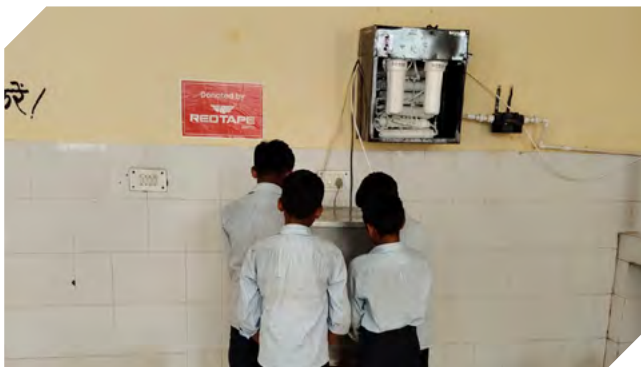
FOCUS AREAS



**EDUCATION AND
SKILLING**



**HERITAGE
RESPONSIBILITY**



SAFE WATER AND ACTIVE LIVING

Access to Safe Drinking Water

At Jai Prakash Narayan Sarvodaya Vidyalaya, Nyotani, Unnao, we supported access to safe and potable drinking water for students, contributing to better health, hygiene and everyday well-being.



Encouraging Active Communities

We organised the RedTape 10K Runs in Delhi and Chandigarh, bringing people together around fitness, active living and community participation for awareness of clean air.



COMMUNITY HEALTH

Community Eye Care with Arunodaya Charitable Trust

Access to essential healthcare can make a meaningful difference to quality of life. Through our association with Arunodaya Charitable Trust, we support community eye care for underserved sections of society. Located in Gurgaon, the centre is known for advanced treatments and an experienced medical team offering basic and advanced diagnostics.

Affordable Healthcare in Unnao

Access to affordable healthcare remains an important need, especially in semi-urban regions. Through our contribution, we support a charitable hospital in Unnao that provides low-cost, high-quality care across multiple specialisations. The hospital also offers subsidised medicines, discounted diagnostics and a strong focus on hygiene.

EDUCATION AND SKILLING

Institute of Learning and Mentoring Foundation

The Institute of Learning and Mentoring Foundation works to make education more accessible for underprivileged children. Our support helps create learning opportunities that can strengthen confidence, widen exposure and build a stronger foundation for the future.

National Apprenticeship Promotion Scheme

Through the National Apprenticeship Promotion Scheme, we support structured, hands-on training for young people. Apprentices receive exposure to real work environments, practical challenges and day-to-day operations, helping them become more industry-ready. The programme is aligned with the Media & Entertainment Skills Council and NSDC.



HERITAGE RESPONSIBILITY

Protecting The Heritage Monuments Of The Nation

Our CSR initiatives also extend to heritage protection. As a Smarak Sarathi recognised by the Archaeological Survey of India, we have taken responsibility for restoring and preserving important heritage monuments, including Delhi Gate, Mori Gate, Kashmiri Gate and, going forward, Ajmeri Gate.

These historic gates of Shahjahanabad have witnessed defining moments in India's past, including the events around 1857 and the country's freedom struggle. Our revitalisation efforts include façade illumination, visual displays, heritage walks and dedicated monument meeting points to improve public engagement with these sites.

CORPORATE GOVERNANCE

ANCHORED IN ACCOUNTABILITY

We believe that sound governance practices are essential to building stakeholder trust, strengthening decision-making and supporting sustainable value creation.

Our governance framework is designed to ensure that the Company is managed in a fair, ethical and transparent manner. It guides the way we conduct business, engage with stakeholders, manage risks, comply with applicable laws and uphold the standards expected of a listed company.

GOVERNANCE PHILOSOPHY

At RedTape, corporate governance goes beyond compliance. It is embedded in the way we operate, make decisions and discharge our responsibilities towards shareholders, customers, employees, business partners, regulators and the wider community.

Our approach is guided by the principles of ethical conduct, independent oversight, timely disclosures, prudent risk management and long-term value creation. We remain committed to maintaining governance practices that support business performance while ensuring accountability at every level of the organisation.

BOARD LEADERSHIP

The Board of Directors provides strategic direction and oversight to the Company. It is responsible for guiding management, reviewing business performance, monitoring key risks, ensuring compliance and safeguarding stakeholder interests.

The presence of four Independent Directors strengthens the governance framework by bringing independent perspective, objective evaluation and effective oversight to Board deliberations. Their role is important in ensuring that decisions are reviewed with due care and in the best interests of the Company and its stakeholders.

BOARD DIVERSITY

Our Board Diversity Policy reflects our belief that differences in professional background, knowledge, skills, experience, age, gender, regional exposure and industry understanding contribute to stronger governance. Our Board comprises experienced professionals drawn from diverse backgrounds, including business, finance, law, governance and industry. This range of expertise allows the Board to bring balanced judgement to strategic and operational matters.

BOARD COMMITTEES

The Board has constituted various committees to focus on specific areas of governance and provide detailed oversight. These committees operate in accordance with the provisions of the Companies Act, 2013, rules made thereunder and the SEBI Listing Regulations.

AUDIT COMMITTEE

Financial reporting, audit review, internal controls and compliance oversight

NOMINATION AND REMUNERATION COMMITTEE

Board composition, appointments, evaluation and remuneration matters

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shareholder service, investor grievances and stakeholder communication

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

CSR strategy, project review and implementation oversight

RISK MANAGEMENT COMMITTEE

Identification, assessment and mitigation of key business risks

CORPORATE AFFAIRS COMMITTEE

Corporate, administrative and other matters requiring focussed review

ETHICAL CONDUCT AND VIGIL MECHANISM

Ethical business conduct is central to our governance practices. We expect all Directors, employees and business partners to act with integrity, fairness and responsibility.

The Company has adopted a Vigil Mechanism and Whistle Blower Policy to provide Directors and employees with a formal mechanism to report concerns relating to unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The policy provides safeguards against victimisation and enables access to the nominated authority for reporting concerns. This mechanism helps promote a culture of openness, responsibility and ethical conduct across the organisation.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for the Company's risk management and internal control framework. This includes oversight of risks relating to business operations, financial reporting, regulatory compliance and other matters that may affect the Company's performance or reputation.

The Company follows an ongoing process to identify, assess and manage risks. Internal controls and risk management procedures are reviewed periodically to ensure that they remain effective and aligned with the needs of the business.

TRANSPARENCY AND COMPLIANCE

We are committed to maintaining transparent and timely communication with shareholders and other stakeholders. Our disclosures are guided by applicable regulatory requirements and the need to provide relevant information in a clear and responsible manner.

The Company also places importance on data protection, information security and cybersecurity. As business processes become increasingly digital, we continue to focus on maintaining systems and controls that help protect information, strengthen digital trust and support compliance with applicable requirements.

STAKEHOLDER RESPONSIBILITY

Good governance is closely linked to the way we engage with stakeholders. We seek to maintain constructive relationships with shareholders, employees, customers, suppliers, franchise partners, regulators and communities.

Through our governance practices, policies and oversight mechanisms, we aim to build a responsible business that is transparent in its conduct, accountable in its decisions and aligned with the long-term interests of all stakeholders.



BOARD OF DIRECTORS

GUIDED BY EXPERIENCE



MR. RASHID AHMED MIRZA

Chairman

A diploma in leather technology from London, Mr. Rashid Ahmed Mirza has been spearheading our growth and success since the very inception. He has a rich experience of more than four decades, with his expertise spread across industrial & leather technology and business management. He is responsible for the overall management of the Company.



MR. SHUJA MIRZA

Managing Director

A graduate in science from the California State University, USA, Mr. Shuja Mirza has a rich experience in the field of marketing. Leveraging his experience, he manages operations, product design, development and manufacturing. He also introduced Retailing Units and Online Division in the Company, which helped us grow exponentially. Additionally, owing to his exposure in the international markets, he is also responsible for diversifying and bringing the needed vigour to the Company.



MR. ARVIND VERMA

Whole Time Director

Mr. Arvind Verma has a vast experience of 30 years in the field of sales and marketing in the fashion industry. Leveraging his rich experience and association with the Company for more than 27 years, he has been instrumental in strengthening our brand recall. He is also fully involved at the micro level and day-to-day operations of the Company. In the recent past, he has been tasked with strengthening the brand recall of the Company in the international markets as well.



MS. SUNANDA

Whole Time Director

Ms. Sunanda a graduate from Miranda House (Delhi University), a post-graduate (Geography) from Kurukshetra University, and a PGCHRM from XLRI, Jamshedpur. She has more than 22 years of experience in Human Resource Management and other managerial positions. Ms. Sunanda has been with RedTape Limited for more than 16 years and is a core member of the top management team.



MR. SUBHASH CHANDER SAPRA

Independent Director

A 1962 Batch Science Graduate from Delhi University and 1966 Batch Engineer from Punjab Engineering College - Chandigarh, Mr. Subhash Chander Sapra has more than 50 years experience in handling production of Electric Motors and about 17 years as Director of the company specialising in Waste water and Sewage treatment plants.



MR. SANJAY BHALLA

Independent Director

A graduate in Chemical Engineering from Banaras Hindu University IIT, Mr. Sanjay Bhalla has a rich technical, administrative, and managerial experience of 4 decades. His expertise encompasses the manufacturing and distribution of consumer products. He is currently engaged in natural organic farming under the style of 'The Way We Were', based on the B2C model.



DR. YASHVIR SINGH

Independent Director

A post-graduate in Science and holder of M.Phil and PhD, Dr. Yashvir Singh is a scientist with an experience of more than three decades in the industry, government bodies and institutions.



DR. RAJSHREE SAXENA

Independent Director

MBBS and post-graduate from King George's Medical University, Lucknow, Dr. Rajshree Saxena is a Gynaecologist and Obstetrician. She has previously been associated with Provincial Medical Services, Uttar Pradesh in various clinical and administrative positions from 1987 reaching the position of Joint Director. She took VRS in 2015 and is currently having her practice.



MR. VIVEK AGNIHOTRI

Chief Financial Officer

Mr. Vivek Agnihotri has over 18 years of experience in banking, finance, exports and corporate finance. He has held key positions at Mawana Sugars Limited (DCM Shriram Group), KRBL Limited, Mirza International Limited and REDTAPE LIMITED. At REDTAPE, he has contributed significantly to the Company's growth and transformation, rising from General Manager to Vice President – Banking & Finance. His expertise includes banking, treasury, export finance, GST, SAP, insurance and e-commerce. He is also an elected member of the Executive Committee of the International Chamber of Commerce (ICC) for the Southeast Asia Region.



MR. AKHILENDRA BAHADUR SINGH

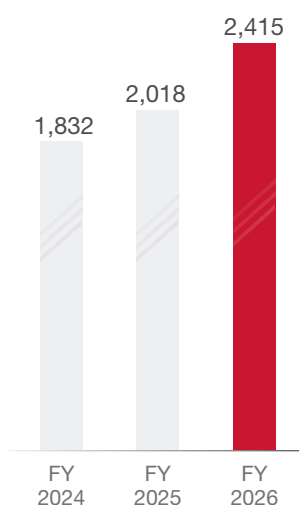
Company Secretary and Compliance Officer

Mr. Akhilendra Bahadur Singh is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. With a total work experience of 16 years, including over 8 years of post-qualification experience in the field of Secretarial and Compliance Management of both Listed and Unlisted companies, Mr. Singh has a wide range of expertise in diverse industries like IT, Automobile, Waste to Energy, Renewable Energy and Real Estate.

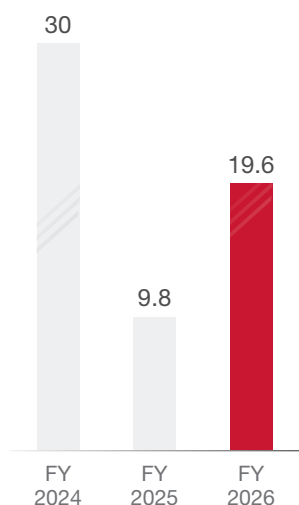
FINANCIAL HIGHLIGHTS

STEPPING UP THE FINANCIAL MOMENTUM

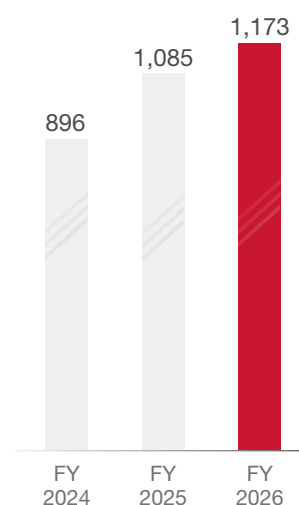
Revenue from Operations
(₹ crore)



Revenue Growth
(%)



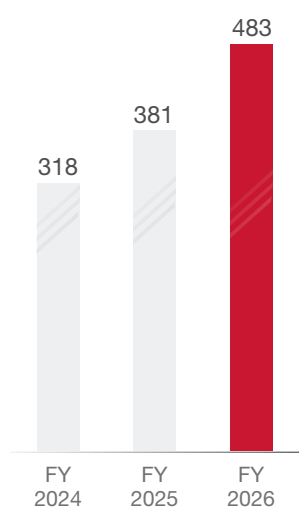
Gross Profit
(₹ crore)



Gross Margin
(%)

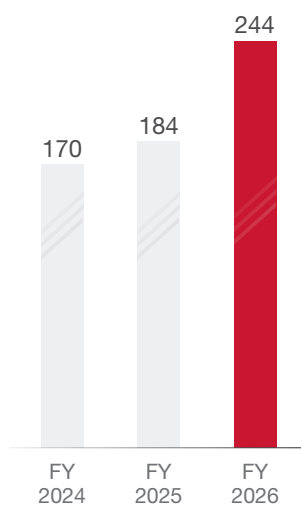
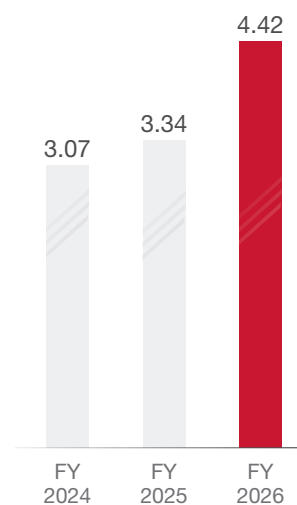
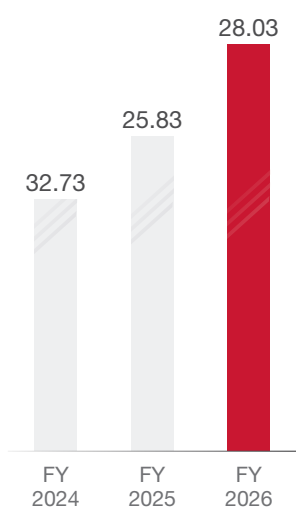
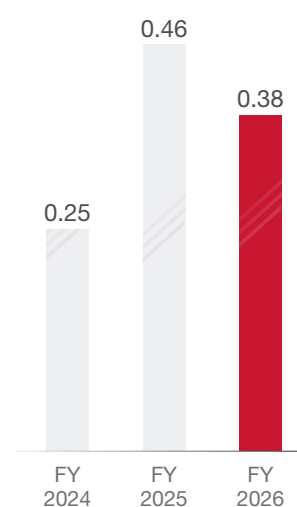


EBITDA
(₹ crore)



EBITDA Margin
(%)



PAT
(₹ crore)**PAT Margin**
(%)**EPS**
(₹)**Net Worth**
(₹ crore)**Return on Capital**
(%)**Debt Equity Ratio**
(times)

AWARDS AND RECOGNITION

RECOGNISED FOR EXCELLENCE

India's Retail
Champions Award
May 2025

Platinum Seller
Award, Flipkart
September 2023

Retailers Association of India,
Winner 2025 (Footwear)
February 2024

Amazon
STEP Premium Seller
June 2023

Jagran Bali Indonesia,
Fastest Growing Brand
August 2024

Top Flipstar, Maximum GMV
in the West Zone
December 2022

WPF & UPA Sponsorship
June 2024

Zonal Top
Flipstars from Flipkart
November 2021

Flipkart Top Advertiser
December 2023

Expert
Advertisers from Flipkart
July 2021

Flipkart Top Flipstart Highest
GMV in North Zone
December 2023

Zonal Top
Flipstars from Flipkart
February 2021

Myntra Tech Threads
November 2023



CORPORATE INFORMATION

Board of Directors and Management

Mr. Rashid Ahmed Mirza
Chairman

Mr. Shuja Mirza
Managing Director

Mr. Arvind Verma
Whole Time Director

Ms. Sunanda
Whole Time Director

Mr. Subhash Chander Sapra
Independent Director

Mr. Sanjay Bhalla
Independent Director

Dr. Yashvir Singh
Independent Director

Dr. Rajshree Saxena
Independent Director

Mr. Vivek Agnihotri
Chief Financial Officer

CS Akhilendra Bahadur Singh
Company Secretary and Compliance Officer

Registered Office

REDTAPE LIMITED

LIN: L74101UP2021PLC156659

Plot No. 08, Sector

90, Noida, Gautam

Buddha Nagar - 201301,

Uttar Pradesh

Email ID: compliance@redtapeindia.com

Statutory Auditors

Ashwani & Associates,
Chartered Accountants

Bankers

Citibank N.A.

Federal Bank

Axis Bank

HDFC Bank

Secretarial Auditor

R&D

Company Secretaries

Internal Auditor

M/s Surinder Mahajan Associates

Chartered Accountants

Registrar and Transfer Agents

Kfin Technologies Limited;

CIN : L72400MH2017PLC444072

SEBI Regn. No. INR000000221

Selenium, Tower B, Plot No - 31 & 32, Financial District,

Nanakramguda, Serilingampally, Rangareddi,

Hyderabad - 500032, Telangana

Telephone No: 1800 309 4001.

Investor Grievance

Email : einward.ris@kfintech.com

Works

1. C-4, 5, 36 & 37, Sector-59, Noida, Gautam Buddha Nagar - 201 301, Uttar Pradesh
2. Bulk Land, UPSIDC Industrial Area, Site-II, NH-27, Dist. Unnao, Uttar Pradesh - 209801
3. Plot No. 18-19, Nand Nagar Industrial Estate Phase-1, Mahuakheraganj, Kashipur, Udham Singh Nagar, Uttarakhand - 244713
4. Ganesh Complex, Gate 1, Amta - Ranihati Road, Mallik Bagan, Howrah- 711302, West Bengal
5. Shri Umiya Comm Complex, H.No. 1700, 2nd Floor, C Block, Gala No. 1/2, Survey No. 245/247, Old Agra Road, Kalher, Bhiwandi, Thane - 421302, Maharashtra
6. Sri Venkateshwara, Sy. No. 23/AA6, Door No. 7-18 & 7-18/1, Syed Guda Village, Chinagolkonda, Shamshabad Mandal, Rangareddy - 501218. Telangana
7. Village Heeran, Hadbast No. 217, Tehsil Sahnewal, District Ludhiana - 141112

DIRECTORS' REPORT

To,
The Members of
REDTAPE LIMITED

Dear Members,

Your Directors are pleased to present the 5th Annual Report of REDTAPE Limited ("Company"), together with the Audited Financial Statements, for the financial year ended March 31, 2026. The Report provides an overview of the Company's business operations, financial performance, and significant developments during the year under review.

The key highlights of the Company's financial performance for the financial year ended March 31, 2026, along with the corresponding figures for the previous financial year, are presented below:

1. FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013. The Company's Standalone and Consolidated financial performance for the year ended March 31, 2026, is summarized below:

(₹ in Lakh)

Particulars	Standalone result		Consolidated result	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	241451	201846	241877	202091
Other Income	13304	16425	13284	15099
Total Income	254755	218271	255161	217190
Total Expenditure	221988	193544	222744	193898
Profit/(Loss) before tax	32767	24727	32417	23292
Tax Expense	8350	6279	8362	6292
Profit/(Loss) after tax	24416	18448	24055	17000
Paid-up Share Capital	11056	11056	11056	11056
Reserves and Surplus	91402	67755	91082	67828

2. PERFORMANCE HIGHLIGHTS

On consolidated basis, the revenue from operations for FY 2025-26 is ₹ 241877 lakh against ₹202091 lakh in the previous year, registering a growth of 19.68%. The Profit after tax is ₹ 24055 lakh against Profit of ₹17000 lakh during the previous year, reflecting a growth of 41.50%.

On a Standalone basis, the revenue from operations for FY2025-26 is ₹241451 lakh against ₹201846 lakh in the previous year, registering a growth of 19.62%. The profit after tax is ₹24416 lakh against ₹18448 lakh during the previous year, reflecting a growth of 32.35%.

Your directors remain committed to driving sustainable revenue growth, improving profitability, and creating long-term value for all stakeholders.

3. BUSINESS OVERVIEW AND STATE OF AFFAIRS

A detailed overview of the Company's business operations, industry scenario, performance, opportunities, risks, and the overall state of affairs is provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

4. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR 2025-26

There are no material Developments that took place during the FY 2025-26.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments affecting the financial position of the Company between the end of the FY 2025-26 and the date of this report. There are no significant and material

orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

6. BUSINESS DEVELOPMENTS

During the financial year under review, the Company expanded its product portfolio with the launch of REDTAPE Sunglasses and Women's Handbags, respectively, marking its entry into a new product segment within the apparel and accessories category. This strategic initiative is aligned with the Company's vision of strengthening its lifestyle brand portfolio, enhancing customer offerings and catering to the evolving preferences of consumers in the domestic market.

7. DIVIDEND

The Board of Directors, at their meeting held on May 26, 2026, has recommended a final dividend of ₹2 per fully paid-up equity share (100%) for the financial year 2025-26. The Record Date for determining the eligibility of members entitled to receive the final dividend has been fixed as Friday, July 31, 2026.

Subject to the approval of the Members at the ensuing Annual General Meeting ("AGM"), the final dividend shall be paid to the eligible shareholders, whose names appear in the Register of Members or the records of the Depositories on the Record Date, as per the provisions of Corporate and Allied Laws.

8. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time, the top 1,000 listed entities based on market capitalization are required to formulate and disclose a Dividend Distribution Policy.

Accordingly, the Company has adopted a Dividend Distribution Policy, which provides a transparent framework and guiding principles for declaration and distribution of dividends, taking into account various financial, operational and strategic factors considered by the Board from time to time. The Policy is available on the Company's website at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Dividend-Distribution-Policy.pdf

9. TRANSFER TO RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year 2025-26. Accordingly, the entire profit for the financial year has been kept in the retained earnings.

10. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There has been no change in the nature of business of the Company during the financial year under review.

11. SHARE CAPITAL

The Authorised Share Capital of the Company is ₹1,12,01,00,000 (Rupees One Hundred Twelve Crore and One Lakh) divided into 56,00,00,000 (Fifty Six Crore) Equity Shares of ₹2/- (Rupees Two) each aggregating to ₹1,12,00,00,000 (Rupees One Hundred Twelve Crore) and 50,000 (Fifty Thousand) Preference Shares of ₹2 each aggregating to ₹1,00,000 (Rupees One Lakh).

Further, pursuant to the terms of issue, the Company redeemed 50,000 Preference Shares of ₹2/- each on May 27, 2025, resulting in a reduction of ₹1,00,000 in the paid-up share capital. Consequently, the paid-up share capital of the Company stood reduced from ₹110,57,15,200 to ₹110,56,15,200 as on March 31, 2026.

12. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, and the rules made thereunder, the Annual Return of the Company for the financial year 2025-26, in the prescribed form, has been placed on the website of the Company. The same can be accessed at <https://about.redtape.com/annual-return.php>

13. DEPOSIT

During the financial year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

The Company has filed e-Form DPT-3 with the Registrar of Companies within the prescribed timeline in compliance with the applicable provisions of the Companies Act, 2013.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company firmly believes that its purpose extends beyond business operations to serving all stakeholders, and that long-term sustainability is a fundamental prerequisite for responsible and enduring growth.

The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company for the financial year 2025-26. Accordingly, the Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26, as required under the

Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as Annexure – I.

In compliance with the provisions prescribed under Section 135 of the Act, the Board of Directors of your Company constituted Corporate Social Responsibility (CSR) Committee on April 07, 2023. The CSR Committee comprises of Mr. Shuja Mirza – Managing Director as Chairman, Mr. Arvind Verma – Whole Time Director, Dr. Yashvir Singh - Independent Director and Dr. Rajshree Saxena - Independent Director as members.

The terms of reference of the Corporate Social Responsibility (CSR) Committee are provided in the Corporate Governance Report. Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/CSR_Policy.pdf

Initiatives taken by the Company during the Year are as follows:

The Members are hereby informed that, with a view to preserving and promoting the rich cultural heritage of the nation, the Company had already undertaken initiatives under the “Adopt a Heritage Scheme 2.0” launched by the Ministry of Culture, Government of India, during the previous financial year. Under the said scheme, the Company adopted selected heritage monuments, as approved by the Archaeological Survey of India (ASI), through Sabhyata Foundation, a Section 8 company incorporated under the Companies Act, 2013, acting as the implementing agency.

Pursuant to the above, the Company has made significant progress in the adoption and development of identified heritage sites. At Kashmiri Gate, various initiatives such as plantation drives and illumination works have already been completed which has enhanced aesthetic and environmental value of the monument, with security and cleaning measures. Further, same initiatives have been undertaken for Delhi Gate for illumination, cleaning and security. Now, concentration is given for Ajmeri Gate for replicating the same initiatives.

In addition to heritage conservation, the Company continues to actively undertake various Corporate Social Responsibility (CSR) initiatives, including promotion of education for underprivileged children, skill development programs, constant medical assistance to the needy and other community welfare activities.

Members are requested to refer to the detailed sections on CSR in the Annual Report for comprehensive information along with supporting visuals, which includes other initiatives.

15. BOARD OF DIRECTORS

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Board reflects an optimum Composition of Executive, Non-Executive and Independent Directors, with an appropriate mix of skills, experience, expertise, diversity and professional competence. The Directors bring with them rich and varied experience across diverse fields, enabling the Board to provide effective leadership, strategic direction and robust oversight of the Company's affairs. The Board continues to function in a transparent, accountable and efficient manner, ensuring the highest standards of corporate governance and safeguarding the interests of all stakeholders.

As on March 31, 2026, the Board comprised eight (8) Directors: Mr. Rashid Ahmed Mirza, Whole-time Director and Chairman; Mr. Shuja Mirza, Managing Director; Mr. Arvind Verma, Whole-time Director; Ms. Sunanda, Whole-time Director; and the remaining Directors i.e. Mr. Sanjay Bhalla, Dr. Yashvir Singh, Mr. Subhash Chander Sapra and Dr. Rajshree Saxena, respectively, serve as Non-Executive Independent Directors.

16. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025-26, Six (6) Board meetings were held and the details of same are given in the Corporate Governance Report forming part of this Annual Report.

The intervening gap between two consecutive meetings was not more than one hundred and twenty days (120 days) as prescribed by the Companies Act, 2013 and applicable provisions

17. RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rashid Ahmed Mirza (DIN: 00049009) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board recommends his re-appointment for the approval of the Members at the ensuing Annual General Meeting.

During the financial year under review, except as stated above, there was no change in the composition of the Board of Directors of the Company.

18. DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received necessary declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the Listing Regulations.

The Independent Directors have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) and also confirmed that they have complied with Company's Code for Independent Directors. The Board is of the opinion that they are people of integrity and possess relevant expertise and experience.

19. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR.

In terms of the provisions of Section 2(51) and 203 of the Companies Act, 2013, during the financial year 2025-26, the Company has following whole-time Key Managerial Personnel ("KMP"):

S. No.	Name of KMP*	Designation	Date of appointment/ Re-appointment	Date of Cessation
1.	Mr. Rashid Ahmed Mirza	Chairperson & Whole-Time Director	01-09-2023	Continuing
2.	Mr. Shuja Mirza	Managing Director	22-03-2023	Continuing
3.	*Mr. Arvind Verma	Whole-time Director	22-03-2026	Continuing
4.	**Ms. Sunanda	Whole-time Director	01-08-2023	Continuing
5.	***Mr. Abhinav Jain	Chief Financial Officer	14-08-2025	Ceased
6.	****Mr. Vivek Agnihotri	Chief Financial Officer	14-08-2025	Continuing
7.	Mr. Akhilendra Bahadur Singh	Company Secretary & Compliance Officer	08-12-2023	Continuing

* Mr. Arvind Verma was re-appointed as a Whole-time Director of the Company with the approval of the Members at the 4th Annual General Meeting held on September 26, 2025, for a further term with effect from March 22, 2026.

** Ms. Sunanda was re-appointed as a Whole-time Director of the Company with the approval of the Members at the 4th Annual General Meeting held on September 26, 2025, for a further term with effect from August 1, 2026.

*** Mr. Abhinav Jain was redesignated from the position of Chief Financial Officer to Vice President (Banking and Finance) with effect from August 14, 2025.

**** Mr. Vivek Agnihotri was appointed as the Chief Financial Officer of the Company with effect from August 14, 2025.

20. COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the provisions of the Companies Act, 2013, the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted various Committees to assist it in the effective discharge of its responsibilities and to strengthen the corporate governance framework of the Company.

As on the date of this Report, the Board has constituted the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee;

- Risk Management Committee; and
- Corporate Affairs Committee.

The details of the terms of reference, composition of the aforesaid Committees, number of meetings held during the financial year 2025-26 and the attendance of the members at such meetings are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

21. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has formulated and recommended to the Board a policy on the appointment

and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy, inter alia, lays down the criteria for appointment, qualifications, positive attributes, independence of Directors, remuneration framework and other matters as prescribed under the applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The said Policy was approved by the Board of Directors on May 30, 2023, and is available on the Company's website at: https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Nomination-and-Remuneration-Policy.pdf

The Board affirms that the remuneration paid to the Directors during the year in accordance with the terms and parameters laid out in the said policy.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Pursuant to Section 134(3)(g) of the Companies Act, 2013 during the year under review the Company has not given loan or guarantee or provided any security covered under the provisions of Section 186 of the Companies Act, 2013.

Further the details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are as below:

Sl. No	Name of the Body Corporate	Amount of Investment
1.	REDTAPE Bangla Limited	₹41 Lacs
2.	REDTAPE HK Limited	₹2 Lacs

23. REPORT ON SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2026, the Company had two wholly owned subsidiaries, namely RedTape Bangla Limited (formerly known as Mirza Bangla Limited) and RedTape HK Limited. Further, RedTape HK Limited had two wholly owned subsidiaries, namely RedTape London Limited and RedTape (Quanzhou) Sports Goods Co. Limited, which were step-down subsidiaries of the Company.

During the financial year under review, there was no change in the subsidiary structure of the Company. The Company did not have any associate or joint venture company during the financial year 2025-26.

Pursuant to Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the names, details and key financial highlights of the subsidiaries in Form AOC- 1 is included in the Consolidated Financial Statements, which forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Standalone and Consolidated Financial Statements of the Company, together with the separate audited financial statements of its subsidiary companies and other relevant documents, are available on the Company's website at <https://about.redtape.com/financial-information.php>.

24. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, there is no such Company which has ceased to become a subsidiary Company.

25. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

During the financial year under review, the Company entered into transactions with its related parties, namely M/s Gempack Enterprises and Mirza International Limited, pursuant to the agreements executed on March 26, 2025, which became effective from April 1, 2025. All such transactions were undertaken in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Since all related party transactions were entered into in the ordinary course of business and on an arm's length basis, and no material contract or arrangement requiring disclosure under Section 188 of the Companies Act, 2013 was entered into during the Financial Year. Accordingly, disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, is not applicable.

Details of the related party transactions are disclosed in the Financial Statements, which forms an integral part of this Annual Report.

The policy on Related Party Transactions, as approved by the Board is available on the website of the Company at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Related-Party-Transaction-Policy.pdf

26. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The human resource development function of the Company continues to be guided by a robust framework of values and well-defined policies, with a continued focus on providing a conducive, inclusive, and growth-oriented work environment for its employees. The Company remains committed to maintaining a workplace free from all forms of

discrimination and harassment, including physical, verbal, and sexual harassment, and has implemented appropriate policies and mechanisms in compliance with applicable laws. During the year under review, various initiatives were undertaken to strengthen employee engagement, capability building, and overall organizational development, the details of which are provided in the Management Discussion and Analysis Report. The Company also maintained healthy, cordial, and harmonious industrial relations at all levels throughout the year under review.

Engagement, Connect & Celebrations

The Company believes that an engaged and motivated workforce is fundamental to its sustained success. During the year, the Company organized various employee engagement initiatives, cultural events and celebrations to promote collaboration, strengthen team spirit and foster an inclusive workplace culture. National occasions such as Independence Day and Republic Day, along with festivals and other significant events, were celebrated across the organization to enhance employee engagement and reinforce the Company's core values.

Customer Engagement Initiatives

The Company continued to strengthen its engagement with customers through workshops and interactive sessions aimed at enhancing customer experience, fostering collaboration and building long-term relationships. These initiatives were well received and reaffirmed the Company's commitment to customer-centricity, trust and continuous value creation.

Occupational Health, Safety and Well-being

The Company is committed to providing a safe, healthy and secure workplace for all its employees. A comprehensive Occupational Health, Safety and Well-being Policy is in place, supported by well-defined processes and standard operating procedures, to identify, assess and mitigate workplace risks while ensuring compliance with applicable statutory and regulatory requirements.

During the year, the Company undertook various initiatives to strengthen occupational health and safety, including:

- Web-based training programmes on first aid, fire safety, building and office evacuation, and emergency preparedness for employees;
- Awareness sessions on health, safety and emergency response for off-roll and field personnel;
- Organization-wide safety awareness programmes to reinforce a culture of safety; and
- Regular engagement with Regional Officers to review and strengthen safety practices across locations.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and foreign exchange outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are provided in Annexure II, which forms an integral part of this Report.

28. PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES

The disclosures relating to the remuneration of Directors, Key Managerial Personnel and employees, as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in Annexure III, forming part of this Report.

The statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. However, in terms of the provisions of Section 136 of the Companies Act, 2013, this Annual Report is being circulated to the Members excluding the aforesaid statement.

The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on all working days for a period of twenty-one days preceding the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the said statement may submit a written request to the Company, and the same shall be made available upon request.

29. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of the Listing Regulations, your Company familiarizes its Independent Directors with their roles, rights, and responsibilities in the Company, as well as with the nature of the industry and the Company's business model, through structured presentations covering, inter alia, the Company's strategy, product and service offerings, customer and shareholder profile, financial performance, human resources, technology, facilities, internal controls, and risk management framework. The Board is also periodically apprised of any changes in the regulatory framework governing the roles and responsibilities of Independent Directors. Further details in this regard are provided in the Report on Corporate Governance, and the details of such familiarization programmes

are available on the website of the Company at <https://about.redtape.com/assets/investor-pdf/odur46/Details-of-Familiarization-Program-for-FY-2025-26.pdf>.

30. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company, at the Second Annual General Meeting held on September 30, 2023, approved the appointment of M/s Ashwani & Associates, Chartered Accountants (Firm Registration No. 000497N), as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the Second Annual General Meeting until the conclusion of the Seventh Annual General Meeting of the Company.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity is required to ensure that the limited review reports and audit reports submitted to the Stock Exchanges on a quarterly and annual basis are issued only by an auditor who has undergone the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds a valid Peer Review Certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors of the Company fulfil the aforesaid requirement.

The Statutory Auditors have issued the Audit Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. The Audit Reports do not contain any qualification, reservation, adverse remark or disclaimer of opinion. The notes forming part of the Financial Statements referred to in the Audit Reports are self-explanatory and, therefore, do not call for any further comments from the Board.

31. DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OF THE ACT

During the financial year under review, the Auditors of the Company have not reported any fraud under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required to be made under Section 134(3)(ca) of the Companies Act, 2013.

32. COST AUDITOR

Pursuant to the provisions of Section 148 of the Companies Act, 2013 maintenance of Cost Records is required by the Company and accordingly such accounts and records are made and maintained.

The Board of Directors, in compliance with the provisions of the Companies Act, 2013, Rules and Notifications issued thereunder, have appointed Mr. Arun Kumar Srivastava, Cost Accountants, (Membership No. 10467 & Firm Registration No. 100090), as Cost Auditor to conduct Audit of the Cost Accounts maintained by the Company for the FY 2025-26.

The Board of Directors has, based on the recommendations of the Audit Committee, in their meeting held on May 26, 2026, re-appointed Mr. Arun Kumar Srivastava, Cost Accountant, as Cost Auditor of the Company to conduct the audit of the Company's Cost Records for the financial year 2026-27. Mr. Arun Kumar Srivastava has confirmed his independence and arm's length relationship with the Company and that he is free from the disqualifications specified in Section 139 and 141 of the Act and his appointment meets the requirements prescribed in Section 141(3)(g) and 148 of the Act.

In compliance with Rule 14 of the Companies (Audit and Auditors), Rules, 2014, an item for ratification of remuneration of cost auditor for conducting the audit for the financial year 2026-27 has been included in the Notice of the ensuing AGM for member's approval.

The Cost Audit Report for the financial year under review does not contain any qualification, reservation or adverse remark.

33. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s R&D, Company Secretaries (Firm Registration No. P2005DE011200), were appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years, commencing from FY 2025-26 to FY 2029-30, at the 4th Annual General Meeting held on September 26, 2025, based on the recommendation of the Audit Committee and the approval of the Board of Directors.

The Secretarial Auditors have confirmed that their appointment is in compliance with the eligibility criteria prescribed under the applicable provisions of the Companies Act, 2013 and the Listing Regulations. They have conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026, in accordance with the applicable statutory provisions and have submitted their Secretarial Audit Report.

The Secretarial Audit Report for the financial year 2025-26 is annexed to this Report as Annexure IV.

The Secretarial Audit Report does not contain any observations/qualifications, which does have any material impact on the operations or financial position of the Company.

34. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), as amended from time to time, during the financial year under review.

35. INTERNAL AUDITOR

In terms of the provisions of Section 138 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s Surinder Mahajan & Associates, Chartered Accountants (Firm Registration No. 009973N), as the Internal Auditors of the Company at its meeting held on May 27, 2025, to conduct the internal audit of the Company for the financial year 2025–26.

The Internal Auditors have carried out the internal audit in accordance with the approved audit plan and submitted their reports to the Audit Committee on a periodic basis. The Internal Audit Reports for the financial year 2025–26 do not contain any qualification, reservation, disclaimer or adverse remark. The Internal Auditors have, however, made certain recommendations for further strengthening the Company's internal controls and financial processes, which have been duly noted by the Management and are being implemented, wherever considered necessary.

36. INTERNAL FINANCIAL CONTROL FOR FINANCIAL STATEMENTS

The effectiveness of the internal financial control systems is assessed by the Internal Auditors of the Company through design and operating effectiveness testing carried out on a quarterly basis and is also independently assessed by the Statutory Auditors as part of their audit procedures. The Internal Auditors submit their reports periodically, which are reviewed by the Audit Committee of the Board, along with management responses and corrective actions, if any. Based on these assessments, no material weaknesses or deficiencies in the design or operation of the Internal Financial Controls were observed during the year.

Further, the Audit Committee actively oversees the adequacy and effectiveness of the internal control framework, risk management systems, and financial reporting processes. The Board of Directors also

reviews the internal financial controls from time to time to ensure their robustness and operating effectiveness and continues to strengthen the Company's risk management and internal control capabilities through timely improvements in policies and procedures.

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the financial year ended March 31, 2026, forms an integral part of this Annual Report.

The Management Discussion and Analysis Report provides, inter alia, a comprehensive review of the industry structure and developments, business performance, operational and financial performance, opportunities and threats, risks and concerns, internal control systems, outlook and other information as prescribed under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

38. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE AND DIRECTORS

In accordance with the provisions of Section 178 of the Companies Act, 2013, read with the rules framed thereunder and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, in consultation with the Nomination and Remuneration Committee, has put in place a structured framework for annual performance evaluation of the Board, its Committees, and individual Directors. The evaluation process for the financial year 2025–26 was carried out through a comprehensive mechanism, which included circulation of structured questionnaires and feedback formats to the Directors.

The evaluation was aimed at assessing the effectiveness of the Board's functioning, adequacy of its composition, and its ability to discharge responsibilities in line with the Company's strategic objectives. The Directors were evaluated on various parameters, including their participation and contribution in Board and Committee meetings, strategic inputs, and guidance provided to the management. The performance of the Board as a whole was assessed considering factors such as overall governance standards, oversight on management, risk management practices, quality of deliberations, and effectiveness of decision-making processes.

The Committees of the Board were evaluated based on their composition, scope of work, and effectiveness in discharging their respective responsibilities. In line

with regulatory requirements, the performance of Independent Directors was evaluated by the entire Board, excluding the Directors being evaluated, while the Independent Directors also reviewed the performance of the Non-Independent Directors, the Chairman, and the Board as a whole.

The Board expressed satisfaction with the overall evaluation process and its outcomes.

39. MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors are required to hold at least one separate meeting during each financial year, without the presence of the Non-Independent Directors and members of the management, to review the performance of the Non-Independent Directors and the Board as a whole, evaluate the performance of the Chairperson of the Company and assess the quality, quantity and timeliness of the flow of information between the management and the Board.

The Company has duly complied with the aforesaid provisions during the Financial Year 2025-26. The details of the meetings of the Independent Directors, including the dates and attendance, are provided in the Report on Corporate Governance, which forms part of this Annual Report.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

During the FY 2025-26, no significant and material orders were passed by the regulator(s) or court(s) or tribunal(s), impacting the going concern status and Company's operations in future.

41. CREDIT RATINGS

During the year under review, your Company has obtained credit rating. For brief details of credit ratings refer to the Report on Corporate Governance.

42. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and believes that sound governance practices are essential for enhancing stakeholder value and ensuring sustainable growth.

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance for the financial year ended March 31, 2026, forms an integral part of this

Annual Report. The Report sets out the governance framework, policies and practices adopted by the Company in compliance with the applicable provisions of the Listing Regulations.

The requisite certificate from the Practising Company Secretary confirming compliance with the conditions of Corporate Governance, as required under Schedule V of the Listing Regulations, forms part of the Report on Corporate Governance.

43. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company is committed to conducting its business in a responsible, ethical and sustainable manner, while creating long-term value for all its stakeholders. We recognize that responsible business practices, coupled with robust environmental, social and governance ("ESG") principles, are integral to its long-term growth and sustainable development.

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V thereof, the Business Responsibility and Sustainability Report ("BRSR") for the financial year ended March 31, 2026, forms an integral part of this Annual Report.

44. NODAL OFFICER

Your Company has designated Mr. Akhilendra Bahadur Singh, Company Secretary and Compliance Officer, as the Nodal Officer for the purpose of coordination with the Investor Education and Protection Fund Authority ("IEPFA") and for dealing with matters relating to unclaimed dividends, transfer of shares and refund claims under the Investor Education and Protection Fund ("IEPF").

The details of the Nodal Officer are available on the Company's website at: <https://about.redtape.com/help-desk.php>

45. BOARD POLICIES

The Board of Directors has approved and adopted various policies and codes in accordance with the provisions of the Companies Act, 2013 and the applicable regulations issued by the Securities and Exchange Board of India ("SEBI"). These policies and codes provide the framework for effective corporate governance and regulatory compliance and are reviewed and updated from time to time, as considered necessary.

The details of the policies and codes adopted by the Board are available on the Company's website at: <https://about.redtape.com/code-of-conducts-and-policies.php>

46. BOARD DIVERSITY

The Company firmly believes that an appropriately diversified Board enhances the quality of decision-making, strengthens corporate governance and contributes to the sustainable growth of the Company. The Board Diversity Policy seeks to ensure an appropriate balance of skills, experience, knowledge, professional expertise, gender, age, cultural and geographical background, ethnicity, industry experience, thought and perspective, enabling the Board to effectively discharge its responsibilities and provide strategic direction to the Company.

While identifying and recommending suitable candidates for appointment to the Board, the Nomination and Remuneration Committee considers diversity of thought, experience, knowledge, expertise and other attributes, in addition to merit and integrity, so as to maintain an optimum balance of competencies on the Board.

The Board Diversity policy is available on our website, at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Board_Diversity_Policy.pdf.

47. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, unpaid or unclaimed dividend remaining in the Unpaid Dividend Account for a period of seven consecutive years, together with the corresponding equity shares in respect of which such dividend remains unpaid or unclaimed for seven consecutive years, is required to be transferred to the Investor Education and Protection Fund ("IEPF").

The Company was incorporated on December 8, 2021 and declared its first dividend during the Financial Year 2024-25. Accordingly, no unpaid or unclaimed dividend or corresponding equity shares of the Company became due for transfer to the IEPF during the Financial Year 2025-26 under the aforesaid provisions.

However, pursuant to the Composite Scheme of Arrangement amongst Mirza International Limited and REDTAPE Limited, 4,76,921 equity shares of the Company allotted to shareholders whose corresponding shareholding in Mirza International Limited had already been transferred to the IEPF were also transferred to the demat account of the IEPF Authority, in accordance with the applicable provisions of the Scheme and the IEPF Rules.

During the Financial Year 2024-25, the Company issued Bonus Equity Shares in the ratio of 3:1. Accordingly, 14,30,763 Bonus Equity Shares allotted in respect of the equity shares lying in the demat account of the IEPF Authority were also transferred to the IEPF Authority in accordance with the applicable provisions of the Companies Act, 2013.

For the FY 2024-25, the Company declared an Interim Dividend of ₹ 2.00 per equity share and a Final Dividend of ₹ 0.25 per equity share. The dividend pertaining to the equity shares held by the Investor Education and Protection Fund ("IEPF") was also transferred to the IEPF Authority in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The details of unpaid/unclaimed dividend are available on the Company's website at <https://about.redtape.com/Statement-Showing-Unclaimed-UnpaidInterim-Dividend.php>.

Process of claiming shares and dividend from IEPF

Members whose shares and dividends have been transferred to the Investor Education and Protection Fund ("IEPF") may claim the same by submitting the prescribed documents to the Registrar to Issue and Share Transfer Agent ("RTA") of the Company at einward.ris@kfintech.com, for issuance of an Entitlement Letter ("EL").

Upon receipt of the Entitlement Letter, the Member is required to file the web-based Form IEPF-5 electronically through the Ministry of Corporate Affairs ("MCA") portal at www.mca.gov.in, along with the Entitlement Letter and the prescribed supporting documents. After successful submission of Form IEPF-5, the Member is required to upload the postal receipt under the "Pending for Action" tab on the MCA portal and thereafter forward the duly signed and self-attested physical copy of Form IEPF-5, together with the requisite documents, to the Company.

The aforesaid process facilitates expeditious processing of claims and minimizes the likelihood of rejection of applications by the Company or the Investor Education and Protection Fund Authority ("IEPFA") on account of incomplete documentation or non-receipt of the requisite documents.

FAQs on dealing with IEPF are available on the website of the Company.

48. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure, inclusive and respectful work environment,

where every employee is treated with dignity and respect, and is afforded equal opportunity, irrespective of gender. Since its inception, the Company has maintained a zero-tolerance approach towards any form of sexual harassment at the workplace and is committed to fostering a work culture that promotes equality, dignity and mutual respect.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, which is available on the Company's website at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Policy-on-Prevention-Prohibition-Redressal-of-Sexual-Harassment-at-the-Workplace20-Feb.pdf. The Company has also constituted an Internal Complaints Committee ("ICC") in accordance with the provisions of the POSH Act to ensure the effective implementation of the Policy and timely redressal of complaints, if any. The Policy is effectively communicated across the organization, and appropriate disciplinary action, including termination of employment wherever warranted, is provided for in cases of violation.

The Company continues to undertake various awareness and sensitization initiatives to promote a safe and respectful workplace and to ensure that all employees, including permanent, contractual, temporary employees and trainees, are aware of their rights and responsibilities under the POSH Act.

An Internal Complaints Committee is available at all its plants and offices in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to ensure a safe, secure, and dignified work environment for all employees. Further, your Company regularly conducts awareness and sensitization sessions for employees to promote understanding of the policy, encourage respectful workplace behavior, and ensure effective implementation of the applicable legal provisions.

During the financial year under review, no complaint of sexual harassment was received under the provisions of the POSH Act.

49. RISK MANAGEMENT

Your Company has in place a comprehensive Risk Management Policy in line with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which provides a structured approach to identify, assess, and mitigate risks that may impact on the

achievement of its business objectives. The Board of Directors has overall responsibility for overseeing the risk management framework and internal control systems, including those relating to financial reporting and regulatory compliance, and undertakes periodic assessment of key risks faced by the Company.

To assist the Board in discharging these responsibilities, a Risk Management Committee has been constituted to evaluate risk exposures and recommend appropriate mitigation measures. The risk management processes are embedded across the major functions of your Company and are regularly reviewed to ensure their effectiveness and continuous improvement. The Board, based on inputs from the Committee; reviews significant risks and related actions from time to time. In the opinion of the Board, there are no risks that threaten the existence of your Company, however, key risks and challenges are discussed in detail in the Management Discussion and Analysis Report forming part of this Annual Report.

Further details relating to the composition, meetings, and terms of reference of the Risk Management Committee are provided in the Report on Corporate Governance which forms part of the Annual Report.

The Risk Management Policy of the Company as approved by the Board of Directors, is uploaded on your Company's website at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Risk-Management-Policy2025.pdf

50. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Vigil Mechanism / Whistle Blower Policy to provide Directors, employees and other stakeholders, as applicable, with a formal mechanism to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices.

The Policy provides adequate safeguards against victimisation of persons who avail of the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Company affirms that no person has been denied access to the Chairperson of the Audit Committee under the Vigil Mechanism.

During the financial year under review, no whistle blower complaint was received under the said Policy.

The Vigil Mechanism and Whistle Blower Policy of the Company as approved by the Board of Directors, is

uploaded on your Company's website at the link https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf.

51. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING PRACTICES

Your Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI"), in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

These Codes provide a robust framework for preserving the confidentiality of Unpublished Price Sensitive Information, preventing insider trading and ensuring timely and adequate disclosure of UPSI in accordance with the applicable regulatory requirements. The Codes are reviewed periodically and updated, whenever required, to ensure continued compliance with the applicable laws and regulations.

The aforesaid Codes are available on the Company's website

- i) Code of Conduct to regulate, monitor and report trading by insider at: https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/CodeSEBI-PITRegulation.pdf
- ii) Code of practices and procedures for fair disclosures at: https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Code-of-Fair-Disclosure-SEBI-PIT-Regulations.pdf

52. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, no application was made and also no proceeding was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

53. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, no such valuation was required to be done.

54. COMPLIANCE WITH THE CODE ON SOCIAL SECURITY 2020 - MATERNITY BENEFIT

Your Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefits Act, 1961/ the Code on Social Security, 2020.

55. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review, no such order is passed by any Regulator(s) or Court(s) or Tribunal(s) which would impact the going concern status of the Company and its future operations other than the orders mentioned herein above.

56. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) That they have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they have prepared the annual accounts on a going concern basis;
- e) That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) That they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

57. MANAGING DIRECTOR AND CFO CERTIFICATION

The certificate required under Regulation 17(8) read with Part B of schedule II of the Listing Regulations, duly signed by the Managing Director and CFO as placed before the Board is annexed with Corporate Governance Report which forms part of this Annual Report.

Declaration by Managing Director under Regulation 34(3) read with Schedule V of the Listing Regulations in respect of compliance with the Company's Code of Conduct is annexed with Corporate Governance Report which forms part of this Annual Report.

58. LISTING WITH STOCK EXCHANGES

The equity shares of your Company are listed on BSE Limited and National Stock Exchange of India Limited with effect from August 11, 2023. Your Company has paid the annual listing fees for the Financial Year 2026–27 to both the Stock Exchanges.

59. GREEN INITIATIVE

In line with the Green Initiative and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time, the Notice convening the 5th Annual General Meeting ("AGM") and the Annual Report for the Financial Year 2025-26 will be circulated to the Members through electronic mode whose e-mail addresses are registered with the Company or their respective Depository Participant(s)/Registrar to an Issue and Share Transfer Agent.

The Notice of the 5th AGM and the Annual Report for the Financial Year 2025-26 will also be made available on the Company's website at www.redtape.com and on the websites of the Stock Exchanges, namely, BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will provide the facility of remote e-voting to enable Members to cast their votes electronically on all the resolutions set out in the Notice of the 5th AGM. The detailed instructions for remote e-voting and e-voting during the AGM will form part of the Notice convening the 5th AGM.

60. NATIONAL FINANCIAL REPORTING AUTHORITY

In accordance with NFRA circular dated January 07, 2026, the Company acknowledges the importance of effective communication between the Statutory Auditors and Those Charged with Governance (TCWG) in promoting transparency, accountability and high standards of financial reporting.

Pursuant to the above stated Circular, the Board of Directors, at its meeting held on February 12, 2026, approved the Audit Communication Framework and the Policy on Communication with Those Charged with Governance (TCWG) to establish a structured, transparent and effective mechanism for communication between the Company's Those Charged with Governance ("TCWG") and the Statutory Auditors.

The Framework and the Policy provide for periodic interaction between the Statutory Auditors and the TCWG through the designated Nodal Officer for discussion on significant audit matters, including audit strategy and planning, audit scope and approach, significant accounting and financial reporting matters, internal financial controls, auditor independence, regulatory developments and other matters relevant to the discharge of governance responsibilities.

The Company has implemented the aforesaid Framework and Policy, and the communication between the Statutory Auditors and the TCWG is being carried out in accordance therewith.

61. ANNEXURES FORMING PART OF THIS REPORT

The annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form part of this report:

Annexure No.	Particulars
Annexure I	Annual Report on Corporate Social Responsibility (CSR) Activities
Annexure II	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo
Annexure III	Disclosures on remuneration of directors and employees of the Company
Annexure IV	Secretarial Audit Report

62. ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation for the dedication, commitment and invaluable contribution of the Company's employees, whose continued efforts have been instrumental in

the Company's performance and growth during the year under review.

The Board also expresses its heartfelt gratitude to the Company's customers, dealers, distributors, franchisee partners, vendors, business associates and the communities around its operating locations for their continued trust, cooperation and support. The Company values these enduring relationships and looks forward to their continued partnership in the years ahead.

Your Directors further acknowledge with gratitude the continued support and guidance received from the Government of India, various State Governments, statutory and regulatory authorities, banks, financial institutions, shareholders and all other stakeholders. The Board sincerely appreciates the confidence reposed in the Company and remains committed to creating sustainable value for all its stakeholders.

For and on behalf of the Board

For **REDTAPE LIMITED**

Arvind Verma

Whole Time Director

09429834

Place: Noida, India

Date: 30.07.2026

Shuja Mirza

Managing Director

01453110

Place: Noida, India

Date: 30.07.2026

Annexure - I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2026

Pursuant to Clause (o) of Sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programs.

At REDTAPE Limited, Corporate Social Responsibility ("CSR") is an integral part of the Company's philosophy of sustainable and responsible business. The Company remains committed to creating meaningful social impact by undertaking initiatives that contribute towards the well-being of communities, with a special focus on areas surrounding its business operations.

The Company's CSR Policy is designed to promote inclusive growth, environmental sustainability, preservation of heritage, education, healthcare, skill development, and other activities specified under Schedule VII of the Companies Act, 2013. The Company believes that sustained engagement in socially relevant initiatives creates long-term value for society while complementing the efforts of the Government in addressing developmental priorities.

During the financial year, the Company continued to implement various CSR initiatives in accordance with its approved CSR Policy and Annual Action Plan and was able to deploy substantially the entire CSR obligation towards eligible projects and programmes, reaffirming its commitment to responsible corporate citizenship. The marginal unspent amount at the close of the financial year pertains to ongoing CSR activities and has been dealt with in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has framed a Policy in compliance with the provisions of Companies Act, 2013 and the same is placed on Company's website https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/CSR_Policy.pdf

2. Composition of the CSR Committee

S. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings held during the year	Number of Meeting attended during the Year
1	Mr. Shuja Mirza	Chairman /Managing Director	5	4
2	Mr. Arvind Verma	Member/Whole-Time Director		5
3	Dr. Yashvir Singh	Member/Independent Director		4
4	Dr. Rajshree Saxena	Member/Independent Director		4

3. Provide the weblink where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

The CSR Policy is available on the website of Company i.e. https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/CSR_Policy.pdf

4. Provide the executive summary along with weblink of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. (a) Average net profit of the Company for last three financial years: ₹ 225,40,76,786

(b) Two percent of average net profit of the Company as per section 135(5): ₹ 4,50,81,536

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any- Nil

(e) Total CSR obligation for the financial year (5b+ 5c-5d) – ₹ 4,50,81,536

6. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project): ₹ 4,36,24,624.39
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c): ₹ 4,36,24,624.39

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) (in ₹)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,36,24,624.39	14,56,911	28.04.2026	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in ₹)
1	Two percent of average net profit of the company as per section 135(5)	4,50,81,536
2	Total amount spent for the Financial Year	4,36,24,624.39
3	Excess amount spent for the financial year [(ii)-(i)]	0
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (In ₹)	Date of transfer		
1	2022-23	N.A.	-	-	-	-	-	-	-
2	2023-24	35,00,000	-	35,00,000	-	-	-	-	-
3	2024-25	1,41,00,000	-	94,50,000	-	-	-	46,50,000	-
	Total	1,76,00,000	-	1,29,50,000	-	-	-	46,50,000	-

08. Whether any Capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

09. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): The Company has substantially fulfilled its CSR obligation during the financial year and has deployed the significant majority of the prescribed CSR expenditure towards approved CSR initiatives. The small unspent balance pertains to an ongoing CSR project being implemented under the Company's Adopt Heritage Scheme initiative (refer CSR section of the Annual Report) undertaken in accordance with the guidelines of the Archaeological Survey of India (ASI). Owing to the nature of the project and the implementation timeline, the balance amount could not be utilised before the close of the financial year. Accordingly, the unspent amount has been transferred to the "Unspent CSR Account" in compliance with the provisions of Section 135(6) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Place: Noida
Date: 30.07.2026

Sd/-
Shuja Mirza
Managing Director & Chairman of CSR Committee

Annexure - II

Your directors take immense pleasure in presenting the Annual Report together with the audited financial highlights for the financial year ended March 31, 2026. The year under review highlights REDTAPE's resilient growth trajectory, strategic brand evolution, and steadfast commitment to sustainable development. Guided by our core principles of technological innovation, regulatory excellence, and social upliftment, the Company continues to deliver long-term value to our shareholders while actively contributing to India's socio-economic progress.

(A) CONSERVATION OF ENERGY**Energy Conservation Measures and Impact**

The Company remains committed to environmental sustainability by consistently implementing energy conservation initiatives across its manufacturing facilities and offices. As part of its long-term energy transition strategy, the Company continues to optimize the utilization of its solar power plant, thereby progressively increasing the share of renewable energy in its overall power consumption and reducing dependence on conventional sources of electricity. During the year, the Company conducted a year-end assessment of the performance of its solar power plant, which demonstrated higher electricity generation compared to the previous financial year. The increased generation of renewable energy enabled the Company to meet a larger share of its internal power requirement through solar energy, thereby reducing its reliance on conventional grid electricity. As a result, the Company achieved an estimated 6–7% reduction in expenditure on conventional electricity consumption during the year, while simultaneously strengthening its renewable energy adoption and overall energy efficiency.

To ensure optimum power generation and sustained operational efficiency, the solar power installation is subject to regular maintenance, continuous performance monitoring and preventive upkeep. These initiatives reflect the Company's continued commitment to improving energy efficiency, reducing its environmental footprint, enhancing the use of clean energy and promoting sustainable business operations.

The Company continues to enhance energy efficiency through the use of intelligent energy-saving compressors, replacement of conventional lighting with LED fixtures, and phased installation of 5-Star energy-efficient air-conditioning systems. Continuous monitoring of key energy parameters, including power factors, maximum demand and

load factor, enables efficient energy management across operations.

While developing its new warehouse infrastructure, the Company recognized that efficient building design plays a significant role in reducing energy consumption and improving overall operational sustainability. Accordingly, the warehouse has been designed with an emphasis on maximizing the availability of natural daylight through the strategic incorporation of large windows and an optimized building layout. This design approach substantially reduces dependence on artificial lighting during daytime operations, thereby lowering electricity consumption, improving energy efficiency and contributing to a healthier and more sustainable working environment.

The Company remains committed to embedding sustainability principles across its operations by continuously adopting measures that improve energy efficiency, conserve natural resources and support the transition towards a lower-carbon business model. During the year, the Company continued its phased adoption of CNG and Electric Vehicles (EVs) for logistics operations, strengthened energy efficiency through modernization of its IT infrastructure, encouraged paperless workflows and optimized the use of natural daylight in building design to reduce electricity consumption. The use of BS-IV compliant DG sets, together with ongoing employee sensitization on responsible energy and resource conservation practices, reflects the Company's systematic approach towards environmental stewardship, operational resilience and sustainable long-term growth.

(B) EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION**Initiatives and Outcomes**

The Company continued to strengthen its technology capabilities through strategic investments in digital transformation and process automation. During the year, the Company initiated the migration to a next-generation cloud-based Human Resource Information System (HRIS) to enhance workforce management, automate HR processes, improve data accuracy, and elevate employee experience.

Further, the implementation and integration of SAP HANA with the EasyCom platform have strengthened operational efficiency by enabling seamless data integration, improving inventory visibility, streamlining business processes, and facilitating faster, data-driven decision-making across the Organisation.

In line with the evolving digital landscape, the Company is also exploring and implementing Artificial Intelligence (AI)-enabled solutions to enhance process accuracy, automate routine operations, improve decision-making, and drive greater operational efficiency across various business functions.

The Company has continued to invest in modern testing facilities, advanced manufacturing technologies, specialized tooling, dies and moulds, and process enhancements to strengthen its product development and manufacturing capabilities. These investments have contributed to improved product quality, enhanced manufacturing precision, optimized material utilization, reduced process variability, minimized production waste, and accelerated product development cycles, thereby improving overall operational efficiency.

As part of its innovation and product development initiatives, the Company successfully completed the in-house testing and validation of advanced polymer technology aimed at enhancing the comfort, cushioning, durability and overall performance of its footwear products. Continuous product testing and quality validation enable the Company to consistently meet evolving customer expectations while maintaining stringent quality standards.

In line with its commitment to sustainable manufacturing, the Company has also implemented initiatives for the effective utilization of operational EVA waste generated during the production process. Recoverable EVA scrap is systematically segregated and reutilized, wherever technically feasible, in suitable manufacturing applications, thereby reducing raw material consumption, minimizing manufacturing waste, promoting circular resource utilization and improving overall material efficiency.

These initiatives, coupled with the continuous modernization of manufacturing processes and adoption of advanced technologies, have enabled the Company to maintain contemporary industry standards, strengthen product innovation, enhance operational excellence, improve resource efficiency and respond effectively to evolving consumer preferences. The Company has therefore continued to achieve technological self-reliance without any dependence on imported technology during the last three financial years.

In conclusion, the Board of Directors expresses its deep appreciation to all stakeholders for their unwavering confidence in the Company's vision. Through our ongoing focus on green energy practices, technological innovation, and compliance frameworks, REDTAPE is well-positioned to drive sustainable profitability in the coming years. We thank our employees across all functions for their relentless commitment to achieving our organizational and national development goals.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are:

	Amount in INR
a. Total Foreign exchange earned in terms of actual inflows	₹ 4,41,08,156
b. Total Foreign exchange outgo in terms of actual outflows	₹ 10,66,10,48,344

Annexure - III

INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year under review:

Name	Designation	Remuneration paid/ payable to Directors/ KMPs in FY 2025-26	Ratio of remuneration to median of remuneration of employees
Mr. Rashid Ahmed Mirza #	Chairman (Whole-time Director)	Nil	Nil
Mr. Shuja Mirza	Managing Director	10,48,07,693	506.96
Mr. Arvind Verma	Whole-time Director	80,29,738	38.84
Ms. Sunanda	Whole-time Director	22,16,615	10.72
Mr. Sanjay Bhalla*	Independent Director	2,10,000	1.02
Mr. Subhash Chander Sapra*	Independent Director	2,10,000	1.02
Mr. Yashvir Singh*	Independent Director	2,10,000	1.02
Ms. Rajshree Saxena*	Independent Director	1,40,000	0.68

Mr. Rashid Ahmed Mirza, Chairman, is not drawing any remuneration from the Company.

* Independent Directors receive sitting fees.

2. Details of percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial year 2025-26 as compared to the last year are as follows:

Name	Designation	% Increase/ Decrease
Mr. Rashid Ahmed Mirza	Chairman (Whole-time Director)	Nil
Mr. Shuja Mirza	Managing Director	-0.06%
Mr. Arvind Verma	Whole-time Director	0.34%
Ms. Sunanda	Whole-time Director	2.73%
Mr. Sanjay Bhalla	Independent Director	Not Applicable*
Mr. Subhash Chander Sapra	Independent Director	Not Applicable*
Mr. Yashvir Singh	Independent Director	Not Applicable*
Ms. Rajshree Saxena	Independent Director	Not Applicable*
Mr. Abhinav Jain	Chief Financial officer	Not Applicable#
Mr. Vivek Agnihotri	Chief Financial officer	Not Applicable\$
Mr. Akhilendra Bahadur Singh	Company Secretary & Compliance officer	16.24%

* All Independent Directors are eligible for Sitting Fees.

Mr. Abhinav Jain was re-designated from the position of Chief Financial Officer to Vice President- Finance with effect from August 14, 2025.

\$ Mr. Vivek Agnihotri was appointed as Chief Financial Officer with effect from August 14, 2025.

\$ Remuneration received in FY 2025-26 (for part of the year) is not comparable with remuneration for FY 2024-25 and hence not stated.

3. The percentage increase in the median remuneration of employees in the financial year 2025-26: - 1.05%
4. The number of permanent employees on the rolls of the Company as on March 31, 2026: 749
5. Average percentage increase is already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average percentage of increase in salaries of the employees other than managerial personnel in the last financial year was -1.06% and Average percentage of increase in salaries of the managerial personnel in the last financial year was 0.02%.
6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

Annexure - IV

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

To
The Members
RedTape Limited
Regd. Office: Plot No. 08, Sector 90,
Gautam Buddha Nagar,
Noida-201301, Uttar Pradesh

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RedTape Limited, a Company incorporated under the provisions of the Companies Act, 2013, vide CIN L74101UP2021PLC156659 and having its registered office at Plot No. 08, Sector 90, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **(Not Applicable to the listed entity during the review period)**
- vi. The management has identified the following laws as specifically applicable to the Company.
 - Consumer Protection Act, 2019;
 - The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011
 - The Factories Act, 1948
 - Bureau of Indian Standards Act, 2016 and the Footwear made from Leather and other materials (Quality Control) Order, 2020

- Environment (Protection) Act, 1986 ("EPA") and the Environment Protection Rules, 1986; Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; The Noise Pollution (regulation and control) Rules, 2000
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The Public Liability Insurance Act, 1991 and Public Liability Insurance Rules, 1991
- The Employees State Insurance Act, 1948
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Indian Contract Act, 1872
- Trade Marks Act, 1999
- Designs Act, 2000
- The Rubber Act, 1947

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India notified by Central Government;
- SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

During the period under review, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not entered into/carried out any specific events/actions which may have a major bearing on the Company's affairs except the following:

- During the financial year under review, the shareholders of the Company, by way of a Special Resolution passed at the 4th Annual General Meeting held on September 26, 2025, approved the alteration of the Object Clause of the Memorandum of Association by inserting a new main object given below:

To carry on the business, either on its own or through franchisee agreements, licensees, agents, stockists, resellers, distributors, contractors or otherwise of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, warehousing, importing, merchandising, manufacturing, designing, packaging and dealing and providing a platform, technology and/or other mechanism/ services including through any future and known technology to facilitate transactions, commerce, electronic commerce and any other types of commerce by and between businesses with all kinds of products, goods, commodities, general merchandise, electronics, accessories and relating to, which includes but is not limited to, beauty, fitness, personal health care, skin care, hair care, diet related, home remedies, homeopathy, ayurvedic, herbal and other alternative medical or therapeutic treatments, wellness products and equipments and any other men or women centric products on the Company's online portals or websites as well as through ecommerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner."

- A Search and Seizure operation conducted by Income Tax Department was carried out at certain premises, including the Registered office of the Company during the period from September 11, 2025 to September 16, 2025. As represented by the management, the business operations of the Company continued in the normal course and remained unaffected during the aforesaid period.

For **R&D**
Company Secretaries

Debabrata Deb Nath
Partner
FCS: 7775, C P No.: 8612
Peer Review Certificate No: 1403/2021
Unique Identification No: P2005DE011200
UDIN: F007775H000926594

Date: 23-07-2026
Place: Delhi

‘Annexure A’

To
The Members
RedTape Limited
Regd. Office: Plot No. 08 Sector 90,
Gautam Buddha Nagar, Noida-201301,
Uttar Pradesh

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R&D**
Company Secretaries

Debabrata Deb Nath

Partner

FCS: 7775, C P No.: 8612

Peer Review Certificate No: 1403/2021

Unique Identification No: P2005DE011200

UDIN: F007775H000926594

Date: 23-07-2026

Place: Delhi

Management Discussion and Analysis Report

FORWARD LOOKING STATEMENT

The statements in this Management Discussion and Analysis Report concerning the Company's goals, projections, estimates, expectations, or predictions may be considered 'forward-looking statements' as per applicable securities laws and regulations. It is important to acknowledge that actual outcomes may differ significantly from those indicated in these statements. Several key factors could influence the Company's operations, including the availability and pricing of raw materials, cyclical demand and pricing trends in its primary markets, changes in government regulations and tax regimes, economic developments both in India and in the countries where the Company operates, and other related factors. Unless otherwise specified or the context otherwise requires, all references to "we," "us," "your", "our," "the Company," or "REDTAPE" pertain to REDTAPE Limited.

GLOBAL ECONOMIC OVERVIEW

Global economic growth is projected at 3.4% in 2025, gradually easing to 3.1% in 2026 and 3.2% in 2027, weighed down by geopolitical tensions, trade fragmentation, and softer global demand. Headline inflation, after rising from 4.1% in 2025 to 4.4% in 2026, is expected to decline to 3.7% by 2027, though progress varies across regions. Advanced economies are forecast to grow modestly at 1.7–1.9%, with the US showing relative resilience while the Euro Area and Japan remain sluggish; emerging markets continue to outperform at around 4%, driven by domestic consumption and infrastructure investment. In the Middle East, the UAE is growing at 3.9%, and Saudi Arabia is supported by strong consumer spending, while Southeast Asia presents a mixed picture. Singapore grew 5% in 2025 but is moderating to 4.6% in early 2026. Risks are skewed firmly to the downside: under an adverse scenario, growth could fall to 2.5% with inflation hitting 5.4%. Elevated policy uncertainty around trade and tariffs is expected to persist through 2026, weighing on investment and cross-border flows, while ongoing conflict continues to disrupt shipping routes, energy infrastructure, and commodity prices. Central banks face a delicate balancing act, with inflation risks tilted upward in the US and delayed action in emerging markets, risking de-anchored expectations. Policymakers are urged to preserve price and financial stability, keep fiscal support well-targeted, and avoid untargeted energy subsidies, with the IMF notes that an early resolution of ongoing conflicts would remain the single most effective measure for supporting global economic stability and growth.

Region Wise Output (% Y/Y)

Region	CY 2025 (E)	CY 2026 (P)	CY 2027 (P)
World	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7

Region	CY 2025 (E)	CY 2026 (P)	CY 2027 (P)
Emerging Markets and Developing Economies	4.4	3.9	4.2

Source:

<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>.

INDIAN ECONOMIC OVERVIEW

India remained one of the world's fastest-growing major economies in FY 2025-26, supported by strong domestic demand, sustained public investment, and stable macroeconomic fundamentals despite global uncertainties and evolving trade dynamics. Real GDP grew 7.7%, driven by robust private consumption, infrastructure spending, and continued strength in the services sector. Manufacturing and construction activity improved further, while favourable monsoon conditions supported agricultural output and rural demand. Industrial momentum remained healthy, with the Index of Industrial Production rising 4.1% year-on-year in March 2026, led by growth in the mining and manufacturing sectors.

Inflation moderated during the year, with Consumer Price Index (CPI) inflation easing to 3.4% in March 2026 due to softer food prices and improved supply conditions. The Reserve Bank of India maintained a balanced monetary stance, keeping the repo rate at 5.25% to support growth while ensuring financial stability. Continued focus on fiscal consolidation, infrastructure-led capital expenditure, and initiatives such as Make in India and the Production-Linked Incentive (PLI) schemes strengthened domestic manufacturing and investment activity.

Looking ahead, the International Monetary Fund projects India's economy to grow at 6.5% in both 2026 and 2027, while the World Bank forecasts GDP growth of around 6.6% in FY 2026-27. Although risks from energy prices, geopolitical tensions, and supply chain disruptions persist, India's long-term growth outlook remains strong, supported by ongoing reforms, rising consumption, and sustained investment momentum.

Sources:

<http://pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389&reg=3&lang=2>

<https://www.pib.gov.in/PressNoteDetails.aspx?id=157124&NotelD=157124&ModuleId=3&reg=37&lang=1>
<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/jan/doc2026130774501.pdf>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=2>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256241&reg=3&lang=2>

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Footwear Industry

The global footwear market is projected to reach USD 550bn in revenue in 2026, growing at a Compound Annual Growth Rate (CAGR) of 5.41% through 2030, with boots leading all segments at USD 201bn. The United States remains the top revenue-generating market at USD 109bn, while per-capita spending stands at USD 69.58 globally. Global footwear volume is expected to reach 19.4 billion pairs by 2030, while average consumption is estimated at 2.12 pairs per person in 2026. Non-luxury footwear dominates the space, accounting for 94% of sales. Meanwhile, sustainability is becoming a defining trend, with Italy and Spain at the forefront of eco-friendly materials and production innovation.

<https://www.statista.com/outlook/cmo/footwear/worldwide?srltid=AfmBOorkyJVnfd7YsyXpPv6L6Jr7P1ZrEWckmQJY0ggpcTZvO422tm5w>

Indian Footwear Industry

India is the second largest footwear producer in the world, representing 13% of global footwear production and 2.2% of global exports. Growth in the Indian footwear market is being propelled by rising disposable incomes, urbanisation, and evolving lifestyles. A young, fashion-conscious population, increasing exposure to global trends, and the rapid expansion of e-commerce have further accelerated demand. Supportive government initiatives such as 'Make in India', along with the proliferation of organised retail and exclusive brand outlets, are also strengthening the market landscape. India's footwear market generated revenue of USD 26,640.6 million in 2025 and is projected to reach USD 41,994.3 million by 2033, growing at a CAGR of 5.9% from 2026 to 2033. India accounted for 5.6% of the global footwear market in 2025 and is the fastest-growing market in the Asia Pacific region. Non-athletic footwear held the largest segment share at 71.95% in 2025.

<https://www.grandviewresearch.com/horizon/outlook/footwear-market/india>

Key Growth Drivers

1. Rising Disposable Income

Increasing per capita and household incomes across urban and semi-urban India are enabling consumers to spend more on footwear, driving both volume and value growth in the market.

2. Large & Growing Consumer Base

As the second-largest footwear consumer and producer in the world, India's sheer population scale provides a strong domestic demand foundation, with the market expected to witness substantial growth by 2030.

3. Globalization & Fashion Awareness

Greater exposure to international fashion trends through social media, travel, and global retail penetration is broadening consumer aspirations and encouraging higher-frequency purchases.

4. Sports & Fitness Culture

A growing interest in health, fitness, and active lifestyles is fuelling demand for athletic and performance footwear, making it the fastest-growing segment in the Indian market.

5. Urbanization & Improving Quality of Life

Rapid urbanization is expanding the middle class and improving living standards, both of which are strongly correlated with increased footwear spending and premiumisation.

Key Trends

1. Western Style Influence

The influence of Western fashion culture is reshaping consumer preferences, with styles such as Derby and Oxford shoes gaining mainstream popularity among urban Indian buyers.

2. Athletic Segment Surge

The athletic footwear category is outpacing all other segments in growth rate, driven by rising fitness consciousness and the growing appeal of sportswear as everyday fashion.

3. Sustainability in Focus

Eco-friendly and sustainably produced footwear is gaining significant traction, with both established brands and emerging startups launching products that appeal to environmentally conscious consumers.

4. Premiumisation of Non-Athletic Wear

While non-athletic footwear remains the dominant segment at nearly 72% market share, consumers are increasingly trading up to higher-quality, design-forward products reflecting improved purchasing power.

5. Digital & D2C Commerce Growth

The rapid expansion of e-commerce and direct-to-consumer brand models is reshaping how Indians discover and purchase footwear, lowering entry barriers for new players and widening reach for established ones.

Opportunities	Threats
1. Rapid market expansion potential – India's footwear market is projected to grow nearly 8x by 2030, creating significant scale-up opportunities.	1. Intense competition from global brands – Established players such as Nike, Adidas, Puma, Skechers, and Under Armour increase competitive pressure.
2. Rising disposable incomes and premiumisation – Growth in the middle class and increasing urbanisation are driving demand for branded and premium footwear.	2. Raw material price volatility – Fluctuating prices of rubber, leather, EVA, and synthetic materials can impact margins.
3. Fast-growing athleisure and sports footwear segment – Rising fitness awareness and athleisure trends are boosting demand for athletic footwear.	3. Supply chain disruptions – Logistics bottlenecks and dependence on imported materials may lead to delays and higher costs.
4. Export opportunities and global sourcing shift – Global brands diversifying sourcing away from China create export opportunities for Indian manufacturers.	4. High price sensitivity in mass-market segments – Price-conscious consumers may slow premiumisation in non-urban markets.
5. Government support for domestic manufacturing – Initiatives like Make in India and Production Linked Incentive (PLI) Scheme can strengthen domestic production capabilities.	5. Counterfeit and unorganised market competition – Counterfeit products and unorganised players can affect market share and brand loyalty.

Outlook

South India currently leads the market, supported by well-established manufacturing hubs, particularly in Tamil Nadu's Chennai and Ambur. North India is projected to be the fastest-growing region during the forecast period, driven by rising population density and increasing disposable incomes, with Delhi emerging as the most commercially significant city for footwear manufacturers in the region.

<https://www.grandviewresearch.com/horizon/outlook/footwear-market/india>

Global Apparel Industry

The global apparel market was valued at USD 1.84 trillion in 2025 and is projected to reach USD 2.54 trillion by 2033, growing at a CAGR of 4.1% from 2026 to 2033. Asia Pacific dominates the market with a 40.8% revenue share, while the mass segment holds the largest category share at 67.8%. The women's segment leads by end use, accounting for 51.45% of global revenue in 2025.

<https://www.grandviewresearch.com/industry-analysis/apparel-market-report>

Indian Apparel Industry

The India apparel market was valued at USD 88 Billion in 2025 and is projected to reach USD 117.05 Billion by 2034, growing at a CAGR of 3.16% from 2026–2034. The sector is undergoing a steady transformation driven by rising disposable incomes, an expanding urban middle class, and growing penetration of organized retail across Tier I and Tier II cities. Government-backed initiatives

such as the Production Linked Incentive (PLI) scheme and the National Textile Policy 2025, alongside accelerating digital commerce adoption and evolving consumer aspirations, are collectively reshaping demand patterns across the value chain and strengthening India's overall apparel market share.

<https://www.imarcgroup.com/india-apparel-market>

Key Growth Drivers

1. Expanding Middle Class & Rising Disposable Incomes

India's expanding middle class, projected to reach 600 million by 2025, is the primary demand engine for apparel across all price segments, with rising dual-income households amplifying fashion spending.

2. Government PLI Scheme & Policy Support

The government's Production Linked Incentive (PLI) scheme offers INR 10,683 crore in incentives to manufacturers scaling production of man-made fibres and technical textiles, boosting domestic manufacturing competitiveness.

3. Accelerating Digital & E-Commerce Adoption

Internet penetration reaching 57% in rural India in 2026, combined with India's internet user base approaching 1 billion, has fuelled significant growth in fashion e-commerce, making it a major demand channel

4. Rising Female Workforce Participation

Rising female workforce participation and increasing fashion consciousness among women are driving robust demand in the women's wear category, which already leads the market with a 41.5% share.

5. Organized Retail Expansion into Tier II & III Cities

Organized retail chains have expanded into Tier II and Tier III cities, offering mass-market branded apparel at competitive prices and displacing unorganized local retailers.

Key Trends

1. Rise of Sustainable & Ethical Fashion

Rising environmental awareness is driving demand for sustainable and eco-friendly clothing, with brands incorporating organic cotton, recycled materials, and fair trade practices - underlined by Clothing Manufacturers Association of India (CMAI's)

5. Entry of Global Fashion Brands into India

Global fashion brands continue to expand their presence in India. Spanish retailer Bershka opened its first Indian store in Mumbai in February 2025, While Italian brand OVS launched its first Indian store in Delhi in October 2025.

launch of the SU.RE Sustainable Supply Chain Directory in March 2025.

2. AI-Powered Fashion E-Commerce

Fashion e-commerce platforms like Myntra, Ajio, and Flipkart Fashion are deploying AI-powered personalization, virtual try-on tools, and quick-commerce delivery to enhance the customer shopping experience.

3. Athleisure & Casualwear Going Mainstream

Growing interest in fitness and wellness is driving the adoption of athleisure and casualwear. Online sportswear and activewear recorded strong year-on-year growth in 2024.

4. Omnichannel Retail Integration

Companies are testing QR code-based technology to connect its offline stores to online shopping, representing a move toward seamless omnichannel retail integration across its vast store network.

Opportunities	Threats
1. Untapped Potential in Tier II & III Cities Tier II and III cities are emerging as new consumption hubs, with urbanization deepening and demand for organized apparel expanding well beyond current metropolitan concentration.	1. Dominance of the Unorganized Retail Sector Unorganized retail still accounts for an estimated 55% of apparel sales as of 2026, creating persistent pricing pressures for organized players and limiting market share expansion, pricing power, and brand differentiation for formal retailers.
2. High-Value Bridal & Festive Wear Segment The bridal and festive womenswear category represents a high-value growth opportunity, as Indian consumers spend substantial amounts annually on wedding-related apparel and accessories.	2. High Product Return Rates in E-Commerce Fashion e-commerce faces return rates of 35–50% in certain apparel categories due to sizing inconsistencies and quality mismatches, imposing significant reverse logistics costs and constraining profitability.
3. Growth of Direct-to-Consumer (D2C) Brands The D2C apparel market is growing, enabling emerging brands to build direct consumer relationships and reduce dependency on traditional multi-brand retail channels.	3. Raw Material Price Volatility Raw material price volatility in cotton, polyester, and viscose fibres - driven by global commodity markets, monsoon variability, and geopolitical trade dynamics - increases production costs and reduces pricing predictability.
4. Premium & Luxury Segment Expansion The premium and luxury segments offer margin expansion potential, with West India's consumer base showing a high propensity to adopt premium and international fashion trends, particularly among business-owning and professional communities.	4. Infrastructure Gaps in Manufacturing Clusters Infrastructure deficiencies in certain manufacturing clusters increase production lead times, challenging manufacturers' ability to maintain competitive pricing in the mass-market segment.

Opportunities**5. Quick Commerce as a New Retail Frontier**

Quick commerce is an emerging opportunity in the apparel category, as demonstrated by trial 60-minute clothing delivery services launched in Bengaluru, targeting Gen Z and millennial consumers. Scaling such models, however, poses challenges in standardizing quality and ensuring supply chain traceability.

Threats**5. Intensifying Competition from Global & Domestic Players**

Intense competition from both global entrants (OVS, Bershka, Cotton On) and domestic organized players puts pressure on existing brands to continuously invest in digital capabilities, supply chain efficiency, and consumer experience to retain market share

Outlook

India's apparel market is poised for consistent, broad-based growth throughout the forecast period, with the market valued at USD 88 Billion in 2025 and projected to reach USD 117.05 Billion by 2034, growing at a CAGR of 3.16%. This expansion will be driven by powerful demographic tailwinds, a deepening middle class, and the accelerating convergence of digital and physical retail. As Tier II and III cities mature into significant consumption centres, demand for organized apparel across both mass and premium categories is set to broaden well beyond its current metropolitan base. Policy initiatives such as the PLI scheme and the National Textile Policy 2025 are expected to catalyze domestic production capability, improve supply chain efficiency, and enhance export competitiveness for Indian apparel manufacturers. On the consumer side, evolving preferences toward sustainability, athleisure, and occasion-based fashion will continue reshaping product portfolios, while D2C (Direct-to-Consumer) brands and quick commerce models will redefine how Indians discover and purchase clothing. Despite headwinds from unorganized retail competition, e-commerce return rates, and raw material volatility, the structural fundamentals of India's apparel industry remain firmly growth-oriented, positioning it as one of the most compelling retail markets in Asia over the next decade

<https://www.imarcgroup.com/india-apparel-market>

COMPANY OVERVIEW

RedTape is one of India's leading and most trusted fashion and lifestyle brands, with a strong retail presence through more than 298 premium stores across the country. Renowned for its contemporary international designs and superior product quality, the brand offers an extensive portfolio of footwear, apparel, and accessories for men, women, and children. Over the years, RedTape has successfully evolved into a comprehensive family fashion destination, catering to diverse consumer preferences across all age groups.

RedTape was demerged in 2023, enabling the brand to strengthen its independent identity and accelerate its growth strategy in the Indian fashion and lifestyle market.

Product Portfolio

RedTape has evolved from a pure-play footwear brand into a comprehensive lifestyle company, offering consumers a full wardrobe solution under one roof. The portfolio spans footwear, apparel, and a rapidly growing accessories segment.

Footwear

Footwear remains the anchor category, contributing 63% of revenue. The range covers:

- Sneakers and athleisure footwear - a key growth driver, featuring ETPU (Expanded Thermoplastic Polyurethane) soles (a premium alternative to standard EVA) and PU-moulded footbeds
- Running, walking, and sports performance shoes
- Open footwear and slides, being transitioned from basic Ethylene Vinyl Acetate (EVA) to higher-value ETPU formulations
- Premium leather footwear, recently relaunched, including a new premium leather collection targeting higher Average Selling Price (ASPs)

Apparel

Apparel accounts for approximately 34% of revenues and is growing. The range includes men's, women's, and kids' clothing spanning casualwear, formalwear, and performance wear. Key launches include the Heat Tech range (the second brand in India to introduce this technology), with a focus on expanding women's and kids' apparel. Apparel consumers exhibit a repeat purchase cycle of approximately 30 days.

Accessories and New Categories

The company is aggressively expanding its accessories portfolio to increase wallet share per store visit. Recently introduced and planned categories include:

- Caps, belts, wallets, handkerchiefs, and backpacks
- Sunglasses - early response described as exceptional

- Hard luggage - customer response has been very strong post-launch
- Perfumes and fragrances - performing well
- Undergarments
- Body care: shampoos, conditioners, face wash, and body lotions - in planning stage

Brands

RedTape

The flagship brand, positioned as an everyday premium lifestyle label offering quality comparable to global standards at highly competitive price points. The brand maintains a consistent 70%-off-MRP pricing strategy (with MRP being internally set to reflect this as the effective selling price), allowing broad accessibility while maintaining aspirational appeal. RedTape has strong resonance with Gen Z and younger millennials, driven by digital marketing, influencer campaigns, and a fast-fashion product cadence.

Ozark

A premium outdoor and adventure sub-brand launched within RedTape stores. Ozark targets trekking and mountaineering enthusiasts at Average Selling Price (ASPs) of INR 2,100-2,500, positioned significantly above the RedTape core range. The initial launch received a positive consumer response, and the brand is being scaled up across stores.

Bond Street

Legacy brands being relaunched in the INR 500-1,000 retail price segment, primarily in footwear. These brands are intended to drive volume and incremental revenue, complementing the flagship RedTape brand in value-conscious markets.

Marketing

RedTape's marketing strategy is built around digital-first, value-led messaging that appeals to young, aspirational Indian consumers. Key pillars include:

Digital and Influencer Marketing

The company leverages influencer marketing, social media campaigns, and targeted digital advertising to drive brand awareness and website traffic. A dedicated team has been established with the specific mandate of growing the brand's direct-to-consumer (D2C) website from 5% to 20% of online revenues within the next year.

E-Commerce Platform Dominance

RedTape is ranked among the top 3 footwear brands on Flipkart & Myntra and maintains strong visibility on Amazon, AJIO, Nykaa, and Tata CliQ. These platforms drive substantial traffic through their own promotional ecosystems, with RedTape leveraging this reach without

direct traffic acquisition costs. The company supports these platforms with strategically located Refinishing and Repackaging units to ensure 24-48 hour metro delivery and up to 4-day delivery to the Northeast.

Pricing and Promotions

The permanent 70%-off-MRP strategy is a core marketing mechanism - it creates a perpetual discount perception that drives repeat visits and trial. Post the September 2025 GST cuts, the company amplified this strategy by temporarily offering 74-80% discounts and buy-one-get-one promotions to capture volume growth.

Retail Experience

Physical stores double as experiential marketing assets. The 'RedTape Online Store' concept - which matches online prices in-store - was introduced to eliminate consumer price-comparison friction, building trust and loyalty. Stores introduce up to 50 new styles of footwear per month, creating a reason for frequent revisits.

Franchise Network Marketing

Of approximately 542 exclusive stores, around 357 are franchisee-operated, yet all billing is done in the company's name under company GST registration. This centralised billing ensures uniform brand experience and pricing discipline across the franchise network. Franchisees "are entitled to a fixed margin of 25%.

Innovation and Research

Innovation at RedTape spans product design, materials technology, and retail operations:

Materials Innovation

RedTape has migrated from conventional EVA soles to ETPU (Expanded Thermoplastic Polyurethane), offering superior cushioning, durability, and comfort. This material upgrade differentiates the brand from peers who largely continue using EVA. The company also uses premium PU-moulded footbeds rather than standard flat insoles, raising the comfort and quality threshold.

Product Design Velocity

The company introduces 15 new footwear styles per month in retail stores and approximately 50 new styles per month across the combined retail and online portfolio. This rapid design cycle, managed through an in-house design and buying team, ensures product freshness and drives repeat purchase behaviour. No style is repeated; once a design cycle is complete, it is retired.

Technology Integration

RedTape has implemented SAP S4 HANA enterprise resource planning across the organisation, enabling real-time data visibility across inventory, supply chain, and sales operations. This ERP implementation has improved business agility, supported data-driven buying decisions, and optimised inventory planning.

Segment -wise or product -wise performance of the Company for FY 2025-26

Revenue grew 19.6% to INR 2,412.21 Crore in FY26. The growth was broad-based across all three categories, with footwear maintaining its position as the anchor, apparel building share, and accessories emerging as the fastest-growing percentage contributor

Category	Revenue FY26 (INR Cr)	Revenue Mix	3-Year CAGR
Footwear	1,527.73	63%	27%
Apparel	802.26	34%	8%
Accessories	82.22	3%	21%
Total	2,412.21	100%	18%

Total revenue excludes refund liability amounting to ₹ 2.06 crore.

FINANCIAL PERFORMANCE

The key indicators of the financial performance of the Company for the Financial Year 2025-26 were as under:

Amount in INR Lakhs

Sr. No.	Particulars	Standalone		Consolidated	
		F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
1	Total Revenue	254755	218271	255161	217190
2	Total Expenses Excluding Finance Cost & Depreciation	206428	180170	207138	180461
3	EBITDA (Earnings before Interest, Depreciation & Tax)	48327	38101	48023	36730
4	Finance Costs	6804	5087	6814	5094
5	Depreciation & Amortization Expenses	8756	8287	8792	8343
6	Profit/ Loss before Exceptional items	32767	24727	32417	23292
7	Add: Exceptional items [Gain (+)/ Loss(-)]	0	0	0	0
8	Profit/Loss from continuing operations before Tax	32767	24727	32417	23292
9	Tax Expense	8351	6279	8362	6292
10	Profit/Loss from continuing operations After Tax	24416	18448	24055	17000
11	Profit/Loss from discontinued operations After Tax	0	0	0	0
12	Profit/ Loss for the year after Tax	24416	18448	24055	17000
13	Other Comprehensive Income	613	-90	581	-149
14	Total Comprehensive Income	25029	18358	24636	16852
15	Basic EPS (Per Share of Rs. 2/-) (in Rs.)	4.42	3.34	4.35	3.08
16	Diluted EPS (Per Share of Rs. 2/-) (in Rs.)	4.42	3.34	4.35	3.08

Details of significant changes in key financial ratios along with explanation

	Standalone			Consolidated		
	FY 2025-26	FY 2024-25	Variation (in %)	FY 2025-26	FY 2024-25	Variation (in %)
Debtors Turnover	15.18	20.02	-24.18%	15.09	19.87	-24.06%
Inventory Turnover	2.04	2.04	-0.01%	2.04	2.04	-0.08%
Interest Coverage Ratio	5.82	5.87	-0.92%	5.76	5.57	3.36%
Current Ratio	1.57	1.33	18.21%	1.57	1.33	17.70%
Debt Equity Ratio	0.38	0.46	-18.18%	0.38	0.46	-17.92%
Operating Profit Margin (%)	15.53	14.45	7.47%	15.38	13.83	11.17%
Net Profit Margin (%)	10.11	9.14	10.64%	9.95	8.42	18.11%
Return on Net Worth	23.83	23.41	1.80%	23.55	21.55	9.29%

Manufacturing and Supply Chain

Manufacturing Model

RedTape operates a capital-light, asset-light manufacturing model. Approximately 5% of footwear production is handled in-house (own factory), while the remaining 95% is sourced from a network of contract manufacturers in India and globally. This model enables rapid turnaround from design to shelf - a critical competitive advantage given the company's high-velocity product introduction strategy.

Backward Integration

Contract manufacturing partners are progressively undertaking backward integration - sourcing raw materials in-house rather than procuring externally. This reduces input costs and gives RedTape greater pricing stability and supply chain control over time.

Vendor Relationships and Scale

The company's significant scale - with minimum order quantities of 15,000 pairs per style per colour - provides strong negotiation leverage with vendors. Long-term, stable vendor relationships and the sheer volume of orders result in better pricing, priority production slots, and access to premium materials. RedTape maintains contract manufacturing arrangements across multiple geographies to mitigate single-country sourcing risk.

Refinishing and Repackaging Units Infrastructure

The company operates 7 dedicated Refinishing and Repackaging Units across India to support both retail replenishment and online fulfilment. Units are located in Bhiwandi (Maharashtra), Hyderabad, Howrah (Kolkata), and Ludhiana (newly opened). Refinishing and Repackaging Units density enables metro delivery within 24-48 hours and Northeast delivery within 4 days. The Company is focused on strategic expansion of Refinishing and Repackaging units footprint to support quick commerce and proximity-to-customer imperatives

Quality Control & Seasonal Inventory Planning

RedTape employs a multi-tier quality control process across its supply chain, encompassing third-party audits at all vendor factories, three-stage checks for apparel covering raw material inspection, stitching quality, and final packaging, and for footwear, BIS-standard raw material certification, in-process checks, and final inspection. Returns are processed only when all original tags and labels are intact, ensuring end-to-end product integrity. This operational rigour is complemented by a robust seasonal inventory planning framework calibrated to India's diverse climate and geography. Summer merchandise is planned for 8-9 months of coverage, while autumn-winter inventory is maintained at 3 months. Geographic expansion into South, East, and West India further diversifies seasonal risk, as these markets are less sensitive to North India's weather cycles, with online sales providing an additional buffer against localised demand fluctuations.

Key Strengths

- Fastest-growing domestic fashion and footwear brand with a ~4x revenue increase since demerger in 2023
- Capital-light, asset-light business model enabling high returns on invested capital
- Top-3 footwear brand on major e-commerce platforms (Flipkart, Myntra, AJIO), with 30% of revenue from online
- Unmatched product freshness with 15 new footwear styles introduced per store per month - no repeat styles
- Superior repeat purchase frequency: footwear consumers return every 60 days, apparel consumers every 30 days
- Below-industry return rate (20-25% vs 30-40% industry norm) driven by international sizing standards
- Proprietary ETPU sole technology and premium PU-moulded footbeds differentiating product quality from EVA-based competitors
- SAP S4 HANA ERP providing real-time data for demand forecasting, inventory management, and operational agility
- Strong Gen Z resonance, ensuring a young, growing consumer base with high lifetime value potential
- First-mover advantage in Dial Lace footwear and second brand in India for Heat Tech apparel technology
- Proven franchise model (357 of 542 stores franchisee-operated) with controlled billing under the company's name
- Multi-category ecosystem creating cross-sell and wallet-share opportunities within the same store visit
- Consistent 20% year-on-year revenue growth target supported by 200-250 new store openings annually.

BUSINESS OUTLOOK

RedTape Limited enters the second half of FY2025-26 with strong operational momentum and a clearly defined growth agenda. With 542 exclusive stores across 300 cities and a target of 200-250 new store openings annually, the company is well-positioned to replicate its North India success across the underpenetrated South, West, and East markets, where early traction in Hyderabad, Kerala, Bihar, and Maharashtra is already encouraging. The structural tailwind from the September 2025 GST reduction - which benefits approximately 99% of the company's product portfolio priced under INR 2,500 - is expected to drive both volume growth and consumer affordability over the medium term. Simultaneously, the premiumisation push

through the Ozark outdoor brand, the new premium leather collection, and Heat Tech apparel is lifting average selling prices from the earlier 12-13% range to approximately 18%, improving revenue quality. The company's deliberate inventory build ahead of the festive and marriage season, supported by seven Refinishing and Repackaging units for rapid fulfilment, positions it to capture demand without

stockout risk - a challenge that constrained performance in the comparable prior-year period. Management has guided for 20% year-on-year revenue growth, and with the online channel targeted to grow its direct website contribution from 5% to 20% of e-commerce revenue, the business has multiple levers to sustain profitable scaling through FY26 and beyond.

RISK MANAGEMENT

The table below summarises key risks identified across management communications and the corresponding mitigation strategies in place.

Risk Category	Risk Description	Mitigation Strategy
Inventory Management Risk	Elevated inventory days driven by early festive season stocking, new warehouse openings, and the need to avoid stock-outs during peak demand periods.	Data-science-led buying and merchandising teams monitor sell-through in real time. Summer products planned for 8-9 months; autumn-winter for 3 months. Excess inventory cleared via online discounting and factory outlet stores.
Regulatory / GST Changes	Changes in GST rates directly affect product pricing, consumer affordability, and revenue mix.	Post-GST cut, the company swiftly increased discount depth (from 70% to 74-80%) and introduced buy-one-get-one schemes to drive volumes. Management views GST reductions as structurally positive for the brand's mass-market positioning.
Competitive Intensity	Emerging fast-fashion brands and new footwear entrants are expanding into the company's core categories with aggressive pricing.	Differentiation through rapid product turnover (15 new styles per month per store), ETPU soles, premium PU-moulded footbeds, and proprietary design cadence. Strong repeat customer frequency (every 60 days for footwear) and 30+ years of manufacturing expertise act as barriers.
Brand Positioning Risk	The perpetual 70%-off discount strategy could erode perceived brand value and restrict entry into premium retail formats.	Management treats 70% off as the effective MRP, citing consistent revenue and store count growth over five years. Simultaneously, premium sub-brands (Ozark, premium leather collection) are being launched to expand ASPs from ~12-13% to 18%+.
Geographic Concentration	Revenue is heavily concentrated in North India, leaving the company exposed to regional economic slowdowns or poor winter seasons.	Active expansion into South, West, and East India (Hyderabad, Kerala, Karnataka, Maharashtra, Bihar, West Bengal). Online business provides pan-India coverage and offsets regional seasonality effects.
Taxation / Regulatory Compliance	Income tax survey conducted across offices, warehouses, and stores in September 2025 created operational uncertainty.	Management confirmed no penalties or adverse remarks resulting from the survey. Full cooperation extended to authorities; the process is described as ongoing and routine.
Online Channel Margin Pressure	E-commerce platforms have revised billing and commission structures, compressing gross margins on the online channel.	Operating expense reductions on e-commerce (lower commissions) offset gross margin decline, maintaining EBITDA margins. Company is growing its own D2C website (targeting 20% of online revenue vs. current 5%) to reduce platform dependence.
Working Capital Elongation	Net working capital days increased by ~62 days in H1 FY26 due to higher inventory buffers and new warehouse infrastructure.	Management expects working capital days to normalise as Q3-Q4 sales velocity improves. The inventory build is strategic and tied to the early festive and marriage season.

INTERNAL CONTROL SYSTEM

The Company maintains a robust internal financial control framework that is well-suited to its size, scale, and operational complexity. Comprehensive policies and procedures have been documented across all financial and operational functions. These controls are designed to achieve several key objectives: improving management efficiency, enabling measurement and verification, ensuring the reliability of financial reporting, overseeing day-to-day operations, safeguarding assets against misuse or loss, ensuring transactions are properly authorized, and maintaining regulatory compliance. Together, they help the Company proactively identify and address various risks - including operational, compliance-related, economic, and financial ones. The Company also continuously works toward aligning its processes and controls with internationally recognized best practices.

Among the notable features of this internal control framework are the following:

- A duly constituted Audit Committee that meets on a regular basis to review audit plans, key audit findings, the effectiveness of internal controls, and adherence to accounting standards - as well as to examine any changes in accounting policies or practices and the rationale behind them.
- An active monitoring mechanism to track and ensure the implementation of audit recommendations, particularly those aimed at strengthening the Company's overall risk management framework.
- Major business processes - including financial closing, computer controls, and entity-level controls - are thoroughly documented and periodically tested as part of the Company's compliance program, in accordance with the requirements of the Companies Act, 2013.
- A powerful Enterprise Resource Planning (ERP) system, integrated with supplier and customer relationship management platforms, connects the Company's various locations, dealers, and vendors - enabling efficient and uninterrupted flow of information across the organization.
- Each business segment is supported by detailed business plans, well-defined investment strategies, and structured year-on-year performance reviews.
- An independent, multidisciplinary Internal Audit team, operating in accordance with governance best practices, regularly evaluates and reports to both the Management and the Audit Committee on compliance with internal controls, operational efficiency and effectiveness, and key process-level risks.
- The Board of Directors, which bears overall responsibility for the internal control system, establishes the governing guidelines and periodically assesses the system's adequacy, effectiveness, and practical application.
- As part of ongoing efforts to evaluate the internal control framework, the Internal Audit Department conducts periodic reviews of control measures and puts forward recommendations for improvement wherever necessary.
- The Audit Committee regularly examines audit findings and assesses the adequacy and effectiveness of the existing internal control measures.
- The Risk Management Committee formulate the framework for identification of internal & external risk specifically face by the Company, in particular including Financial, operational, sectoral and sustainability.

During the previous year, the Company engaged Grant Thornton Bharat LLP to independently verify and assess its Internal Financial Control System (IFCS). The resulting report was duly presented to the Audit Committee, Internal Auditors, and Statutory Auditors, and was subsequently deliberated upon with the Board of Directors. The verification did not reveal any adverse findings, though certain suggestions were made for further enhancement. The Company remains committed to continually strengthening its financial controls, recognizing that sound financial discipline is itself a driver of value creation.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

"DRIVING GROWTH THROUGH PEOPLE" is REDTAPE LIMITED's motto and a vital catalyst for operational excellence. We firmly believe that an agile, highly engaged workforce is fundamental to achieving our long-term strategic objectives. To maintain our competitive edge, the Company continues to refine its talent management frameworks—building a high-performance culture that drives accountability, inspires innovation, and prioritizes the well-being of our teams.

Strengthening the Talent Supply Chain: A diversified talent acquisition framework enables the Company to attract high-quality talent through campus hiring, digital platforms, referrals, and specialist consultants.

The Blueprint for Resilient Growth: At REDTAPE LIMITED, human capital remains our most valuable strategic asset and a key driver of sustainable growth. Through strong people practices aligned with business objectives, the Company continues to build an agile, high-performing, and future-ready workforce while fostering accountability, employee well-being, and organizational excellence.

Driving Efficiency Through Technology: REDTAPE is transitioned from its legacy HRMS to an advanced HRIS platform to digitize and streamline the complete employee lifecycle. The integrated system enhances process efficiency, data accuracy, governance, and employee experience while creating a scalable HR ecosystem aligned with the Company's growth strategy.

Democratizing Knowledge Across Tiers: Recognizing the scale and geographical diversity of its workforce, the Company has established a dedicated training team to strengthen capability development across on-roll and off-roll employees through structured learning and continuous skill enhancement, supporting workforce readiness and operational excellence.

Cultivating the Next Leadership Pipeline: Ensuring business continuity across critical functions remains a strategic priority for the Company. REDTAPE's talent philosophy combines objective performance management with merit-driven rewards to maximize productivity, while high-potential employees are nurtured through structured mentorship and leadership development programs, creating a strong succession pipeline and sustaining long-term organizational resilience.

Proactive Compliance in a Shifting Landscape: As a forward-looking and legally responsible corporate entity, REDTAPE continues to proactively align its systems, compensation frameworks, and workplace policies with the New Labour Codes. This preparedness-driven approach strengthens compliance readiness, mitigates regulatory risk, and enables seamless adaptation to India's evolving labour landscape.

Anchoring Value Creation in Corporate Responsibility: Aligned with its ESG philosophy, REDTAPE advances inclusive growth by fostering workplace transparency, enhancing employee experience, and promoting fairness, accountability, and respect across the organization.

An Uncompromising Standard of Workplace Ethics: In partnership with functional leadership, the Human Resources and Secretarial Departments enforce a zero-tolerance framework against discrimination and

harassment. No complaints were recorded under the POSH Act during the year, underscoring a culture of trust, dignity, and workplace integrity.

Prioritizing Physical Well-Being and Zero-Injury Culture: Workforce safety is embedded as a core operational imperative. Backed by robust safeguards, preventive interventions, and employee-led initiatives, the Company sustains a disciplined and uncompromising Zero-Injury Culture.

A STATEMENT "Workforce Strength"

As on March 31, 2026, the Company's total on-roll employee strength stood at 749 employees, as compared to 819 employees as on March 31, 2025. This optimized workforce structure reflects our strategic focus on productivity enhancements and technological automation across business functions.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report contains certain statements about the Company's objectives, expectations, projections, and future outlook, which may be considered "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on assumptions and expectations of future events and are subject to risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements due to several factors, including but not limited to: Demand and supply dynamics in domestic and international markets, Volatility in raw material costs and availability, Changes in government policies, regulatory frameworks, and tax regimes, Global and regional economic and political developments, Competitive pressures and market conditions, Outcomes of legal proceedings and labour negotiations, and other risks inherent to the Company's business operations. The Company does not undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At REDTAPE, corporate governance is not merely a framework of rules—it is the foundation of responsible growth and sustainable value creation. We believe that the essence of good governance lies in harmonizing economic performance with social responsibility, environmental stewardship, and stakeholder well-being. Our approach to governance is deeply embedded in our culture and everyday operations. It reflects our commitment to conducting business with transparency, integrity, and accountability, while consistently delivering long-term value to all stakeholders. We strive to uphold the highest ethical standards without compromising on regulatory compliance, environmental consciousness, or societal obligations. Guided by a strong value system, our governance philosophy is driven by principled leadership and disciplined execution. These values are reinforced across all levels of the organization and continue to shape our strategic decisions and future aspirations. We recognize that effective governance begins with a robust leadership structure. Our Board and management are committed to fostering a culture of inclusivity, diversity, and independent oversight. The Company's governance framework comprehensively addresses key aspects such as Board composition and effectiveness, leadership roles, diversity, succession planning, remuneration policies, and oversight of subsidiaries.

Our governance practices also emphasize continuous evaluation and improvement through structured performance reviews of the Board and its Committees. We maintain a transparent and merit-based approach towards the nomination, appointment, and induction of Directors, ensuring alignment with the Company's long-term vision. REDTAPE remains fully compliant with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including Regulations 17 to 27, Schedule V, and Regulation 46. We also adhere to all applicable guidelines and relaxations issued by regulatory authorities, including the Ministry of Corporate Affairs (MCA) and SEBI.

As we move forward, we remain committed to strengthening our governance practices, enhancing stakeholder trust, and building a resilient, future-ready organization grounded in ethical and sustainable business principles.

The Company's corporate governance framework is founded on the principles of transparency, accountability, integrity, fairness and ethical business conduct. It is designed to promote sustainable value creation while safeguarding the interests of all stakeholders and ensuring compliance with applicable statutory and regulatory requirements.

In line with the nature, scale and complexity of its operations, the Company's governance framework is guided by the following key principles:

- Maintaining an optimal size and composition of the Board, with an appropriate balance of executive, non-executive and independent directors possessing diverse skills, expertise, experience and perspectives across business, finance, legal, governance, strategy and other relevant domains, enabling the Board to discharge its fiduciary responsibilities effectively.
- Facilitating a timely, comprehensive and transparent flow of information to the Board and its Committees to support informed decision-making and enable focused deliberations on strategy, business performance, risk management, succession planning, talent development, sustainability and other matters of strategic significance.
- Ensuring timely, accurate and balanced disclosure of all material information to shareholders, investors and other stakeholders, while upholding the principles of transparency, fairness and equitable treatment.
- Maintaining robust financial reporting processes supported by effective internal controls, independent oversight and high standards of integrity to ensure the accuracy, reliability and credibility of financial statements.
- Fostering proactive and meaningful engagement with shareholders, institutional investors, analysts and other stakeholders through transparent communication and constructive dialogue on matters of strategic and long-term importance.
- Strengthening the enterprise risk management framework by maintaining effective internal control systems and promoting a culture of ethical conduct, compliance, anti-bribery and anti-corruption across the organisation.

- Ensuring strict compliance with all applicable laws, regulations, statutory requirements and internal policies, while upholding the highest standards of corporate governance in both letter and spirit.

The Company has adopted a Code of Conduct for its employees, including the Executive Directors. The Company has also adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

2. BOARD OF DIRECTORS ("BOARD")

A. Composition and size of the Board

The Company is committed to maintaining a robust corporate governance framework anchored by a strong, independent, and diverse Board of Directors ("Board"), which provides strategic direction and ensures effective oversight of management.

The composition of the Board is in full compliance with the requirements of the Companies Act, 2013, the rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended from time to time. The Board reflects an appropriate balance of Executive and Non-Executive Directors, including Independent Directors and a Woman Director, in line with regulatory mandates and governance best practices.

The Directors bring to the Board a wide spectrum of skills, expertise, and experience across diverse fields, enabling informed decision-making and effective governance.

As on March 31, 2026, the Board comprised eight (8) Directors: Mr. Rashid Ahmed Mirza, Whole Time Director and Chairman; Mr. Shuja Mirza, Managing Director; Mr. Arvind Verma, Whole-time Director; Ms. Sunanda, Whole-time Director; and the remaining Directors i.e. Mr. Sanjay Bhalla, Dr. Yashvir Singh, Mr. Subhash Chander Sapra and Dr. Rajshree Saxena, respectively, serve as Non-Executive Independent Directors

The details of Directors, directorship in listed companies and the number of their memberships and chairmanships on various Board Committees as on March 31, 2026 are as under:

Sl. No.	Name of the Director and DIN	Category	No. of Directorships in the listed Companies as on March 31, 2026*	Name of the listed Companies	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
					Member***	Chairman
1.	Mr. Rashid Ahmed Mirza (DIN: 00049009)	Promoter Executive Director	1	REDTAPE Limited	0	0
2.	Mr. Shuja Mirza (DIN: 01453110)	Promoter Executive Director	1	REDTAPE Limited	0	0
3.	Mr. Arvind Verma (DIN: 09429834)	Executive Director	1	REDTAPE Limited	2	0
4.	Ms. Sunanda (DIN: 10243709)	Executive Director	1	REDTAPE Limited	0	0
5.	Mr. Sanjay Bhalla (DIN: 00699901)	Non-Executive Independent Director	2	REDTAPE Limited Mirza International Limited	4	3
6.	Dr. Yashvir Singh (DIN: 00049360) (refer note 2)	Non-Executive Independent Director	1	REDTAPE Limited	1	0
7.	Dr. Rajshree Saxena (DIN: 09784592)	Non-Executive Independent Director	1	REDTAPE Limited	1	0

Sl. No.	Name of the Director and DIN	Category	No. of Directorships in the listed Companies as on March 31, 2026*	Name of the listed Companies	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
					Member***	Chairman
8.	Mr. Subhash Chander Sapra (DIN: 00049243)	Non-Executive Independent Director	2	REDTAPE Limited Mirza International Limited	1	0

* Not Includes directorships held in private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013.

** Only memberships and Chairmanship of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies including this listed company are considered, as per Regulation 26 of the SEBI LODR.

*** Includes Chairmanship in the Committees.

Note 1: Dr. Yashvir Singh was appointed as a member of the Audit Committee with effect from November 14, 2025, as approved by the Board of Directors.

The Board of Directors of the Company do hereby confirm that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR and are Independent of the management.

The Board of Directors of the Company had accepted all recommendations of committees of the Board which are mandatorily required during the financial year 2025-26.

Details of Equity Shares of the Company held by the Directors as on March 31, 2026, are given below:

Name	Category	Number Of Equity Shares
Mr. Rashid Ahmed Mirza	Promoter Executive Director	197962700
Mr. Shuja Mirza	Promoter Executive Director	197832696
Mr. Arvind Verma	Executive Director	9000

None of the Non-Executive Directors held any equity share and/or convertible security of the Company during the financial year ended March 31, 2026.

B. Familiarization Program:

In accordance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a structured Familiarization Programme for its Independent Directors. The programme is designed to provide insights into the Company's business operations, industry landscape, business model, strategic priorities, organisational structure, regulatory environment, governance

framework, and the roles, rights and responsibilities of Independent Directors.

The programme also enables Independent Directors to gain a comprehensive understanding of the Company's operations, business and functional processes, thereby facilitating their effective participation in Board and Committee deliberations and enabling them to discharge their duties and responsibilities efficiently.

The details of the Familiarization Programme imparted to the Independent Directors during the financial year, including the cumulative programmes conducted, are available on the Company's website at: <https://about.redtape.com/details-familiarization-programmes.php>

C. Details of Board Meetings and the last Annual General Meeting (AGM) and attendance record of Directors there at:

The meetings of the Board of Directors are conducted in a structured and professional manner, with due notice, detailed agenda, Board papers, and relevant explanatory notes circulated to all Directors well in advance, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The Board meets at regular intervals, with at least one meeting held in each quarter, inter alia, to review the Company's quarterly performance and financial results.

Senior management personnel, including the Chief Financial Officer and other functional heads, are invited to attend Board meetings, as required, to provide insights and clarifications on agenda items.

During these meetings, the Executive Director and the Chief Financial Officer present detailed updates on the Company's financial performance, operational developments, and key business matters, facilitating informed deliberations by the Board.

The meetings and agenda items taken up during the meetings complied with the requirements of the Act and the Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"). The maximum gap between any two consecutive Board meetings was less than one hundred and twenty days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations

During the financial year 2025–26, the Board met six (6) times. The meetings were held on May 27, 2025; August 14, 2025; August 28, 2025; October 8, 2025; November 14, 2025; and February 12, 2026.

In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Independent Directors convened four (4) separate meetings during the year, on May 27, 2025; August 14, 2025; November 14, 2025; and February 12, 2026, without the presence of Non-Independent Directors or members of management.

The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole and assessed the quality, quantity, and timeliness of the flow of information between the management and the Board.

The Non-Executive Independent Director have provided annual confirmation that they meet the criteria of independence. Further, the Non-Executive Independent Director confirmed that they have enrolled themselves in the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs and their enrollment is valid.

The last Annual General Meeting ("AGM") of the Company was held on September 26, 2025.

The details of attendance of each Director at the Board Meetings held during the financial year 2025–26 and at the last AGM are provided below:

Sl. No.	Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Last AGM (Held on 26.09.2025)
1	Mr. Rashid Ahmed Mirza (DIN: 00049009)	6	1	No
2	Mr. Shuja Mirza (01453110)	6	5	No
3	Mr. Arvind Verma (DIN:09429834)	6	6	Yes
4	Ms. Sunanda (DIN: 10243709)	6	6	Yes
5	Mr. Sanjay Bhalla (DIN: 00699901)	6	6	Yes
6	Dr. Rajshree Saxena (DIN: 09784592)	6	4	Yes
7	Mr. Subhash Chander Sapra (DIN: 00049243)	6	6	Yes
8	Dr. Yashvir Singh (DIN: 00049360)	6	6	Yes

The minutes of the Board meetings of the unlisted subsidiary companies, as per law, are placed before the Board of Directors of the Company for its information. In addition, quarterly compliance certificates received from the unlisted subsidiary companies are placed before the Board for its review.

D. Core Skills/Expertise/Competence of the Board of Directors

The following matrix setting out the skills/expertise/competencies in the context of business of the Company currently available with the Board is as follows:

Sl. No.	Name of the Director	Marketing and Branding	Finance and accounts	Diversified Leadership	Product Knowledge, Business Strategies and Planning	Functional, managerial And marketing experience	Personal Values	Corporate governance
1	Mr. Rashid Ahmed Mirza	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Mr. Shuja Mirza	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Mr. Arvind Verma	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Ms. Sunanda	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Mr. Sanjay Bhalla	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Dr. Yashvir Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	Dr. Rajshree Saxena	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Mr. Subhash Chander Sapra	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

None of the Non-Executive-Independent Directors of the Company are related to any director of the Company as on March 31, 2026.

The details of inter-se relationship between the Executive Directors of the Company as of March 31, 2026 are depicted below:

Sl. No.	Name of Director	Designation	Relationship with other Directors
1.	Mr. Rashid Ahmed Mirza (DIN: 00049009)	Whole -Time Director	Father of Mr. Shuja Mirza.
2.	Mr. Shuja Mirza (01453110)	Managing Director	Son of Mr. Rashid Ahmed Mirza
3.	Mr. Arvind Verma (DIN: 09429834)	Whole-time Director	Not related to any Director
4.	Ms. Sunanda (DIN: 10243709)	Whole-time Director	Not related to any Director

4. COMMITTEES OF THE BOARD

The Board of Directors has constituted various Committees to facilitate focused oversight and ensure informed decision-making in the best interests of the Company. These Committees operate within clearly defined terms of reference and monitor matters delegated to them by the Board.

The terms of reference of the Committees are reviewed and updated, as and when required, to ensure alignment with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended from time to time.

The details of the statutory Committees, including their composition, number of meetings held during the financial year, and attendance of members at such meetings, are provided below:

A. Audit Committee

The Audit Committee is a key committee of the Board of Directors and plays a pivotal role in strengthening corporate governance by ensuring transparency, integrity, and accountability in the Company's financial reporting and internal control framework. The Committee provides independent oversight of the financial reporting process, statutory and internal audit functions, risk management, internal financial controls, and compliance with applicable legal and regulatory requirements.

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Composition

The composition of the Audit Committee during the year is comprised of the following Directors:

Name	Designation	Category
Mr. Sanjay Bhalla	Chairman	Non-Executive Independent Director
Mr. Subhash Chander Sapra	Member	Non-Executive Independent Director
Mr. Arvind Verma	Member	Executive Director
*Dr. Yashvir Singh	Member	Non-Executive Independent Director

**Dr. Yashvir Singh was appointed as a member of the Audit Committee with effect from November 14, 2025, as approved by the Board of Directors.*

Mr. Akhilendra Bahadur Singh, the Company Secretary of the Company with effect from December 08, 2023, acts as the Secretary to the above Committee.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, includes:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the Internal and Statutory Auditors and fixing their remuneration;
- To hold discussions with the Statutory and Internal Auditors;
- To review and monitor auditor's independence and performance, and effectiveness of audit process;
- To examine the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also there viewing with the management the utilization of the funds raised, for purposes other than those stated in the relevant offer document, if any, and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the Statutory Auditor and effectiveness of the audit process
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval of the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crore or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment of the Company.

Meetings and Attendance during the year

During the financial year 2025-26, the Audit Committee met five times. The meetings were held on May 27, 2025, August 14, 2025, October 8, 2025, November 14, 2025, and February 12, 2026, respectively. The maximum gap between any two consecutive meetings of the Audit Committee was less than one hundred and twenty days.

Further, based on the recommendation of the Audit Committee, the Board, at its meeting held on February 12, 2026, has adopted a formal communication framework between Those Charged with Governance and the Statutory Auditors, inter-alia to enable timely and effective two-way communication on audit scope, significant findings, if any, and auditor independence.

The attendance record of committee members at the meetings held is depicted in the table given below:

Name of the Member	No. Meetings held during the year	No. of Meetings attended
Mr. Sanjay Bhalla	5	5
Mr. Arvind Verma	5	5
Mr. Subhash Chander Sapra	5	5
*Dr. Yashvir Singh	5	0

*Dr. Yashvir Singh was appointed as a member of the Audit Committee with effect from November 14, 2025, as approved by the Board of Directors.

The Chief Financial Officer, Consultant, Statutory, Secretarial and Internal Auditors attended the meetings by invitation.

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is a Board-level committee that plays a vital role in ensuring a transparent and merit-based process for the appointment, succession planning, evaluation, and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management.

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Composition

The composition of the Nomination & Remuneration Committee during the year comprised the following Directors:

Name	Designation	Category
Mr. Sanjay Bhalla	Chairman	Non-Executive Independent Director
Mr. Subhash Chander Sapra	Member	Non-Executive Independent Director
Dr. Yashvir Singh	Member	Non-Executive Independent Director

Terms of reference

The terms of reference of N&R Committee, inter-alia, includes:

- To recommend to the Board, compensation terms of the Executive Directors;
- To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors;

- Identifying the persons who are qualified to become directors and those who may be appointed in senior management in accordance with the criteria laid down by it and recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every director;
- Formulating the criteria for determining the qualifications, positive attributes and independence of a director.
- Recommending to the Board all remuneration, in whatever form, payable to senior management.

Meetings and Attendance during the year

During the financial year 2025-26, the Nomination and Remuneration Committee met three times. The meetings were held on May 27, 2025, August 14, 2025 and August 28, 2025, respectively.

The attendance record of committee members at the meetings held is depicted in the table given below:

Name of the Member	No. Meetings held during the year	No. of Meetings attended
Mr. Sanjay Bhalla	3	3
Mr. Subhash Chander Sapra	3	3
Dr. Yashvir Singh	3	3

Policy for selection and appointment of Directors

The Nomination and Remuneration Committee has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

- The incumbent for the positions of Executive Directors and/or at senior management shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- The Non-Executive Directors shall be persons of high integrity, possessing relevant expertise and experience, so as to ensure a diverse Board comprising Directors with expertise in the fields of finance, banking, regulation, real estate, retail, facility management, hospitality, taxation, law, governance, and general management.
- In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a- vis the Company, shall be ensured.

- d) The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc, as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board for their appointment as Directors.
- e) In case of re-appointment, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration Policy

The Company's Remuneration Policy is designed to be market-aligned and is anchored in the core principles of pay for performance, potential, and sustainable growth. The policy takes into account the competitive business environment to attract, retain, and motivate high-quality talent, while aligning individual performance with the Company's strategic objectives.

The Nomination and Remuneration Committee ("NRC") recommends the remuneration payable to the Executive Directors and Key Managerial Personnel to the Board of Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Such remuneration is subject to the approval of the Board and, where required, the approval of the shareholders.

The Remuneration Policy is also available at the website of the Company, at below web-link: <https://about.redtape.com/assets/investor-pdf/code-of-conducts-and-policies/Nomination-and-Remuneration-Policy.pdf>

Performance Evaluation criteria for Independent Directors

The Independent Directors play a pivotal role in strengthening the governance framework of the Company by providing objective judgment and independent oversight of management. They actively contribute to the formulation and approval of the Company's strategic direction and monitor the performance of management in achieving defined objectives. The Independent Directors are committed to acting in the best interests of the Company and its stakeholders, upholding the highest standards of integrity, transparency, and accountability.

The Board benefits from the diverse experience, expertise, and informed judgment of the Independent Directors, whose insights—drawn from their respective fields and boardroom experience—bring an independent, balanced, and constructive perspective to deliberations.

All Independent Directors devote adequate time and attention to the Company's affairs to effectively discharge their responsibilities. In accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, all Independent Directors of the Company have confirmed their registration in the databank for Independent Directors within the prescribed timelines.

The Nomination and Remuneration Committee ("NRC") of the Board undertook a comprehensive review of the framework, methodology, and criteria for evaluating the performance of the Board, its committees, and individual Directors, including the Chairman.

The NRC confirmed that the existing evaluation framework is aligned with the requirements of the Company's Policy on Board Evaluation and is in compliance with applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The evaluation parameters encompass, inter alia, the effectiveness of the Board and its Committees, quality of decision-making, level of participation and engagement of Directors, governance standards, independence, quality and timeliness of agenda papers, frequency and conduct of meetings, depth of deliberations, teamwork, corporate culture, individual contribution, effectiveness of the Chairman, and management of conflicts of interest. Based on these parameters and the guidance note on Board evaluation issued by SEBI, the NRC carried out a detailed review of the performance of each Director and expressed satisfaction with the overall evaluation process and individual performance. The performance evaluation of the Board as a whole, its committees—namely the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee—and individual Directors, including the Chairman, was conducted by the Board of Directors.

Further, the Independent Directors, at their separate meeting held on May 26, 2026, evaluated the performance of the Chairman, Executive Directors, and Non-Executive Directors. The Directors expressed satisfaction with the effectiveness of the evaluation process.

Also, the Chairman of the Company, on a periodic basis, has one-to-one discussion with the Directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority Shareholders and implementation of the suggestions offered by Directors either individually or collectively during different Board/Committee Meetings.

Policy on Board Diversity

The Nomination & Remuneration Committee devises the policy to provide for having a broad experience and diversity on the Board.

Directors' Remuneration:

(i) Remuneration of Executive Director

The Company pays remuneration by way of a fixed base salary and allowances, commission, retiral and other benefits and reimbursements, based on the recommendations of the NRC within the limits as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and approved by the shareholders.

The service contract, notice period, retirement benefits etc. are applicable as per the HR Policy.

(in ₹)

Name	Salary	Benefits, Perquisites, and allowance	Commission	ESOP	Total
Mr. Rashid Ahmed Mirza	-	-	-	-	-
Mr. Shuja Mirza	10,48,07,693	-	-	-	10,48,07,693
Mr. Arvind Verma	79,69,738	60,000	-	-	80,29,738
Ms. Sunanda	21,86,615	30,000	-	-	22,16,615
Total	11,49,64,046	90,000			11,50,54,046

Details of remuneration paid to the Executive directors during the year under review are provided in the Annual Return as on March 31, 2026, which is available on the Company's website <https://about.RedTape.com/annual-return.php>.

(ii) Remuneration of Non-Executive Director

The Non-executive Directors are entitled to a sitting fee for attending each Board meeting. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings. The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

(in ₹)

Name	Sitting fees	Benefits, Perquisites, and allowance	Commission	ESOP	Total
Mr. Sanjay Bhalla	2,10,000	-	-	-	2,10,000
Mr. Subhash Chander Sapra	2,10,000	-	-	-	2,10,000
Dr. Yashvir Singh	2,10,000	-	-	-	2,10,000
Dr. Rajshree Saxena	1,40,000	-	-	-	1,40,000
Total	7,70,000				7,70,000

Details of sitting fees paid to the Independent Directors have been disclosed in the Annual Return as on March 31, 2026, which is available on the Company's website on <https://about.redtape.com/annual-return.php>.

C. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee ("SRC") is a Board-level committee constituted to oversee and strengthen the Company's relationship with its shareholders and other security holders. The Committee focuses on ensuring effective investor services and the timely resolution of grievances relating to the transfer and transmission of securities, non-receipt of dividends, annual reports, and other investor-related matters. The Committee also monitors

measures adopted for enhancing investor satisfaction and safeguarding the interests of security holders.

The Stakeholders' Relationship Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Composition

The Composition of the Stakeholders Relationship Committee during the year comprised of the following Directors:

Name	Designation	Category
Mr. Sanjay Bhalla	Chairman	Non-Executive Independent Director
Mr. Arvind Verma	Member	Executive Director
Dr. Rajshree Saxena	Member	Non-Executive Independent Director

Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various

services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- To approve / ratify allotment of shares.

Meetings and Attendance during the year

During the financial year 2025-26, the Stakeholders Relationship Committee met 4 times. The dates of the meetings were May 27, 2025, August 14, 2025, November 14, 2025 and February 12, 2026, respectively.

The attendance record of committee members at the meetings held is depicted in the table given below:

Name of the Member	No. Meetings held during the year	No. of Meetings attended
Mr. Sanjay Bhalla	4	4
Mr. Arvind Verma	4	4
Dr. Rajshree Saxena	4	4

Name and designation of Compliance Officer

On December 08, 2023, Mr. Akhilendra Bahadur Singh was appointed as Company Secretary and Compliance Officer of the Company.

Since then, Mr. Akhilendra Bahadur Singh, Company Secretary of the Company also acts as the Secretary of the Committee.

Details of queries / complaints received and resolved during the year 2025-26

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Letters from SEBI / Stock Exchange/ODR	1	4	5	0
2	Non-receipt of dividend	0	105	105	0
3	Non-receipt of annual report	0	8	8	0
4	Non-receipt of shares	0	44	44	0
	TOTAL	1	161	162	0

D. Corporate Social Responsibility (CSR) Committee Composition

The Corporate Social Responsibility ("CSR") Committee is a Board-level committee constituted to assist the Board in discharging its responsibilities towards sustainable and socially responsible business practices. The Committee reviews the impact and effectiveness of the Company's CSR initiatives in creating long-term value for society and other stakeholders.

The Corporate Social Responsibility Committee of the Company has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

Composition

The composition of the Committee during the year is comprised of the following Directors:

Name	Designation	Category
Mr. Shuja Mirza	Chairman	Promoter Executive Director
Mr. Arvind Verma	Member	Executive Director
Dr. Yashvir Singh	Member	Non-Executive Independent Director
Dr. Rajshree Saxena	Member	Non-Executive Independent Director

Terms of Reference of Corporate Social Responsibility

The terms of reference of the CSR Committee, inter-alia, includes:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity;
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the Financial Year 2025-26, the Committee met 5 times. The dates of the meeting were May 27, 2025, August 14, 2025, August 28, 2025, November 14, 2025 and February 12, 2026, respectively.

The attendance record of committee members at the meetings held is depicted in the table given below:

Name of the Member	No. Meetings held during the year	No. of Meetings attended
Mr. Shuja Mirza	5	4
Mr. Arvind Verma	5	5
Dr. Yashvir Singh	5	4
Dr. Rajshree Saxena	5	4

E. Risk Management Committee:

The Risk Management Committee ("RMC") is a Board-level committee constituted to assist the Board in overseeing the Company's risk management framework and to ensure that key business risks are identified, assessed, monitored, and effectively mitigated.

The Risk Management Committee of the Company has been constituted in accordance with the provisions

of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

Composition

The Composition of the Risk Management Committee during the year comprised of the following Members:

Name	Designation	Category
Mr. Shuja Mirza	Chairman	Promoter Executive Director
Mr. Arvind Verma	Member	Executive Director
Mr. Sanjay Bhalla	Member	Non-Executive Independent Director
*Ms. Aparna Bharuka	Member	General Manager of Footwear Division
**Ms. Simran Tuteja	Member	General Manager of Retail Merchandiser

* Pursuant to her resignation from the office w.e.f. November 30, 2025, Ms. Aparna Bharuka ceased to be a Member of the Risk Management Committee from the said date.

** Ms. Simran Tuteja was inducted as a member of Risk Management Committee pursuant to the approval of Board Meeting w.e.f. February 12, 2026.

Terms of Reference

- A. To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- B. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- C. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- D. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- E. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- F. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
2. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Meetings and Attendance during the year

During the Financial Year 2025-26, the Committee met thrice (3). The dates of the meeting were May 27, 2025, November 14, 2025 and February 12, 2026, respectively.

The attendance record of committee members at the meetings held is depicted in the table given below:

Name of the Member	No. Meetings held during the year	No. of Meetings attended
Mr. Shuja Mirza	3	2
Mr. Arvind Verma	3	3
Mr. Sanjay Bhalla	3	3
*Ms. Aparna Bharuka	3	2
**Ms. Simran Tuteja	3	0

* Pursuant to her resignation from the office w.e.f. November 30, 2025, Ms. Aparna Bharuka ceased to be a Member of the Risk Management Committee from the said date.

** Ms. Simran Tuteja was inducted as a member of the Risk Management Committee with effect from February 12, 2026, pursuant to the approval of the Board of Directors. Prior to her induction, she attended the meeting held on February 12, 2026 as an invitee.

F. Committee of Corporate Affairs:

The Committee of Corporate Affairs is a Board-level committee constituted to facilitate efficient decision-making on operational, financial, banking, legal, regulatory, and administrative matters delegated by the Board of Directors. The Committee assists the Board by considering matters relating to borrowings, banking operations, treasury management, regulatory compliances, legal matters, execution of agreements, acquisition and disposal of assets, and other corporate affairs within the delegated authority. The Committee functions in accordance with the terms of reference approved by the Board and periodically reports its decisions to the Board.

Composition

The Composition of the Corporate Affairs Committee during the year comprised of the following Members:

Name	Designation	Category
Mr. Rashid Ahmed Mirza	Chairman	Promoter Executive Director
Mr. Arvind Verma	Member	Executive Director
Mr. Shuja Mirza	Member	Promoter Executive Director
Ms. Sunanda	Member	Executive Director

Terms of Reference

- To authorize officials of the Company to open and/or close, as may be desired, current account, cash credit account, overdraft account, no-lien account, fixed deposit account or any other account(s) in the name of the Company with any Scheduled Bank(s), including changes in signatories from time to time and to operate such account(s) on behalf of the Company.
- To authorize officials of the Company to avail Internet Banking Facility from the Bank(s), for operational convenience, with whom account(s) being maintained by the Company.
- To authorize officials of the Company to create necessary charge(s)/mortgage to secure various Financial Assistance/Loans sanctioned by Banks/ Financial Institutions to the Company against its current assets and fixed assets.
- To authorize officials of the Company to sign and submit tenders/rate contracts to various Government/ Semi Government authorities and/or Corporations and/or any other concerned authority(ies).
- To authorize officials of the Company to sign papers, documents, letters, returns, forms, invoices and correspondence required to file and/or submit on behalf of the Company under the various Acts and Rules framed there under viz; Central Excise/ Customs/Import & Export/ Reserve Bank of India/ Sales Tax (Central & State)/ VAT/ Goods and Services Tax (GST) and/or any other Act under which the Company required to file such documents.
- To authorize officials of the Company to sign papers, documents, letters, returns, forms, invoices and correspondence required to be submitted/ filed with DGFT/ Joint DGFT for obtaining various licenses on behalf of the Company.

- To authorize officials of the Company to open and/or close the Depots of the Company in any State of India or Union Territory of the Country and matters related thereto.
- To authorize officials of the Company for appointment of C&F Agents and to issue Power of Attorney to such C&F Agents for conducting day to day business activities of the Depot of the Company in any State of India or Union Territory of the Country.
- To execute necessary agreement(s) with Government Authority(ies) and/or Corporation and/or Agency(ies) under the Common Seal of the Company.
- To borrow an amount not exceeding ₹1,500 Crore for the business purposes of the Company, including to meet its financial obligations, working capital requirements, capital expenditure, or any other requirement of the Company, as approved by the Shareholders, through loans, credit facilities, or other financial assistance from any banking company, the State Bank of India, financial institutions, insurance companies, non-banking financial companies, subsidiary companies of the Company, or any body corporate or person, in any form or manner, and to provide guarantees, if necessary, in respect of such borrowings, subject to a maximum limit of ₹500 Crore, as approved by the Shareholders. Furthermore, to authorize any Director, Key Managerial Personnel (KMP), or Senior Management official to undertake the necessary documentation and filings required in relation to the above.
- To extend loans, make investments, or provide guarantees to any Subsidiary company of the company or any other body corporate or person, subject to a maximum limit of ₹500 Crore, as approved by the Shareholders, provided that this limit includes any guarantee provided under the immediately preceding clause. Furthermore, to authorize any Director, Key Managerial Personnel (KMP), or Senior Management official to undertake the necessary documentation and filings required in relation to the above.
- To raise financial assistance from the Banks/ Financial Institutions in India or abroad, secured or unsecured upto ₹ 50 Crore outstanding at any one time, for business purposes of the Company to meet its financial obligations, Working Capital requirement, Capital Expenses etc., by way of short term or otherwise as may be desired.
- To grant loans / borrow monies from and to Wholly Owned Subsidiaries' of the Company, upto ₹ 50 crores each at any point of time, for the purposes of business activities of such subsidiary(ies) of the Company.
- To take on lease or acquire by way of purchase immovable properties for business purposes of the Company at such rent/ consideration and/ or other terms and conditions as may be deemed fit and proper and to do all acts, deeds and things, as may be necessary to be done for the aforesaid purpose.
- To consider, approve and finalise the terms and conditions of financial assistance as may be required from time to time from Financial Institutions/Banks, as the case may be, for purchase of Cars/Vehicles in the name of the Company. However, the Vehicle loan/finance shall not exceed ₹ 1 crore each at any time in a financial year.
- To purchase and/or sale immovable property(ies) for business purposes of the Company, subject to maximum limit of ₹ 5 crore per transaction.
- To give Corporate Guarantee in favour of the Bank(s) in India and/or abroad, in respect of the Loan/Credit Facilities granted/to be granted to the wholly owned subsidiaries of the Company, in compliance with the terms and conditions of such facility(ies) for which necessary documentation may be executed by the Company with the Bank(s) without any fees/commission thereof, subject to limit of ₹ 10 Crores for each such Corporate Guarantee at any time.
- To authorize officials of the Company for undertaking the Treasury Transactions/hedging the forex risk exposures and to set out limits for undertaking such transactions to give effect in accordance with the guidelines/circulars issued by the RBI in this regard from time to time.
- To authorize officials of the Company to sign, execute and submit all necessary returns, reports, applications, forms, statements and documents including ECB-II returns to be submitted to Reserve Bank of India (RBI) from time to time for the purpose of complying with various rules, regulations, notifications of RBI with respect to various Foreign Currency Loans including External Commercial Borrowings (ECBs) availed by the Company from various Banks and Financial Institutions.

- To take all necessary steps to avail credit facilities from Banks and/or Financial Institutions by way of issuance of Commercial Paper/Short Term Debt of an amount for which rating affirmed from time to time by Rating Agency(ies) to such borrowings of the Company.
- To authorize officials of the Company to sign and file necessary application/ documents and to appear before the appropriate Courts and/ or Legal Forum in respect of Legal cases by or against the Company at such Courts and/or such Legal Forum.
- To authorize officials of the Company to negotiate, finalise and sign agreement(s) for the purpose of obtaining mobile/landline/data line/ broad band connections and internet data card services from the providers of such services in India for use in various offices of the Company and by its employees in India and/or abroad.
- To authorize officials of the Company to enter into agreement(s) for the purpose of obtaining electricity/water connections and/or any such other connections as may be required for the smooth functioning of day-to-day activities at any or all office(s) of the Company in India and/or abroad.
- To appoint a proxy/authority/attorney to attend and vote at the general meetings in case of subsidiaries/investment companies in India and abroad
- To authorize officials of the Company to consider, recommend, approve the Financial Projections and proposals, which are to be submitted with the Bank or any other Authority, and/ or any other acts deemed necessary for the above-mentioned purpose."
- To authorize officials of the Company to negotiate, finalize and execute documents, papers, forms, applications, returns, letters etc. and any amendments thereto and perform all acts, deeds, things and matters, from time to time, as may be considered necessary, desirable or expedient and settle any question, difficulty or doubt that may arise with respect to any Compromise and Arrangement involving Merger, Amalgamation and Demerger.

Meetings and Attendance during the year

During the Financial Year 2025-26, the Committee met Five (5) times. The dates of the meeting were May 09, 2025, June 10, 2025, June 16, 2025, August 22, 2025 and January 19, 2026, respectively.

The attendance record of committee members at the meetings held is depicted in the table given below:

Name of the Member	No. Meetings held during the year	No. of Meetings attended
Mr. Rashid Ahmed Mirza	5	0
Mr. Arvind Verma	5	5
Mr. Shuja Mirza	5	5
Ms. Sunanda	5	5

5. GENERAL BODY MEETINGS

a. Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	No. Special Resolutions passed
2022-23	2 nd AGM	Through Video Conferencing	September 30, 2023	11:30 A.M.	1
2023-24	3 rd AGM	Through Video Conferencing	September 28, 2024	11:30 A.M.	1
2024-25	4 th AGM	Through Video Conferencing	September 26, 2025	11:30 A.M.	1

b. Special Resolution:

- Special Resolution for appointment and remuneration payable to Mr. Shuja Mirza, Managing Director (DIN:01453110), was passed at the AGM held in 2022-23.
- Special Resolution for appointment and remuneration payable to Mr. Shuja Mirza, Managing Director (DIN:01453110), was passed at the AGM held in 2023-24.
- Special Resolution for Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company, was passed at the AGM held for the FY 2024-25

- c. During the year no Extra-Ordinary General Meeting was held

Year	Meeting	Location	Date	Time	No. of special resolutions passed
2022-23	EGM	Plot no 08, Sector 90, Noida, 201301, Uttar Pradesh	February 25, 2023	11:30 AM	5
	EGM	Plot no 08, Sector 90, Noida, 201301, Uttar Pradesh	March 30, 2023	11:00 AM	7
2024-25	EGM	Through Video Conferencing	January 23, 2025	12:30 P.M	Nil

- d. **Details of Special Resolution proposed to be conducted through postal ballot**

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through postal ballot.

- e. **Special Resolutions passed during the financial year 2025-26 through Postal Ballot:**

During the Financial year 2025-26, no resolution was passed by the Company through Postal Ballot.

comprehensive information relating to the Company, including financial results, press releases, investor presentations, corporate announcements, business updates and other material information. Such disclosures are also submitted to the Stock Exchanges, namely the National Stock Exchange of India Limited and BSE Limited, through their respective electronic filing systems and are disseminated by the Stock Exchanges in accordance with the applicable regulatory requirements.

6. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's inter-alia through the following means:

- i) **Publication of Financials Results:** The quarterly/ annual results of the Company are normally published in the leading newspapers viz. Financial Express (English) and Jansatta (Hindi).

- ii) **Earnings Calls / Investors Meet:** The Company conducts investor/ analyst meets to discuss its financial performance and outlook with investors and analysts. The schedule of such investor/ analyst meets is submitted to the Stock Exchanges and uploaded on the Company's website.

The investor presentations to be made at investor/analyst meetings are submitted to the Stock Exchanges in advance and are hosted on the Company's website at <https://about.redtape.com/investor-meet.php>.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcripts and recordings of investor/ analyst meetings, wherever applicable, are also submitted to the Stock Exchanges and hosted on the Company's website at <https://about.redtape.com/investor-meet.php>.

- iii) **News Releases, etc.:** The Company maintains a dedicated website at <https://about.redtape.com/> which serves as a key platform for disseminating information to shareholders and other stakeholders. The website hosts

- iv) **Management Discussion and Analysis Report:**

The same has been included in a separate section, which forms a part of this Annual Report.

- v) **Investors' Relation:** The presentations whenever made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.

- vi) **Website:** The website hosts comprehensive information relating to the Company, including financial results, press releases, investor presentations, corporate announcements, business updates and other material information. Notices and proceeding of the 4th AGM held on September 26, 2025, also available on the Company's website at <https://about.redtape.com/4th-Annual-General-Meeting.php>.

- vii) **SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution:**

The Company is registered on the SEBI Complaints Redress System (SCORES), a centralized web-based platform established by the Securities and Exchange Board of India (SEBI) for facilitating the redressal of investors' grievances. SCORES serves as a centralized database of investor complaints and enables listed entities to submit Action Taken Reports (ATRs) electronically while allowing investors to track the status of their complaints online.

The Company is committed to ensuring prompt and effective resolution of investor grievances and submits the requisite Action Taken Reports

(ATRs) within the prescribed timelines for complaints received through the SCORES platform. Members may access the SCORES portal at <https://scores.sebi.gov.in/> to lodge complaints and monitor their status.

Pursuant to the SEBI framework for Online Dispute Resolution (ODR), in the event a Member is not satisfied with the resolution provided through the SCORES mechanism or otherwise wishes to seek dispute resolution, such Member may initiate proceedings through the ODR Portal available at <https://smartodr.in/>. The ODR Portal facilitates the online resolution of disputes involving investors and market participants through conciliation and arbitration in accordance with the applicable SEBI framework.

The Company has completed the requisite enrolment on the ODR Portal of the Stock Exchanges and extends its full cooperation in the resolution process, wherever applicable.

For detailed information on the SCORES and ODR mechanisms, including the relevant SEBI circulars, Members may refer to the "Notice to Shareholders" section available on the Company's website at <https://about.redtape.com/notice-to-shareholders.php>.

- viii) **Dedicated email ID for claiming shares from Investor Education and Protection Fund:** The Members are requested to send their claim documents to the Registrar to issue and Share transfer agent at einward.ris@kfintech.com. Also, all practical issues are addressed via "Investor FAQ" uploaded at the website of the Company.

7. GENERAL SHAREHOLDER INFORMATION

(A) Date, Time and Venue of Annual General Meeting (AGM) for FY 2026

The 5th AGM will be held on the day, date, time and venue as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio-Visual Mode pursuant to the MCA general circular no 03/2025 dated September 25, 2025 and other circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

(B) Financial year

The Financial Year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(C) Financial Calendar 2026-27

The tentative dates of meeting of Board for consideration of financial results (standalone and consolidated) during the financial year 2026-27 are as follows:

First Quarter Results	2 nd Week of August, 2026
Second Quarter Results	2 nd Week of November 2026
Third Quarter Results	2 nd Week of February 2027
Fourth Quarter and Annual Results	3 rd / 4 th week of May 2027

(D) Dividend Payment Date

The Board has recommended a final dividend of ₹ 2.00 per equity share of face value of ₹ 2.00 each for the financial year ended March 31, 2026, subject to the approval of the members at the ensuing 5th Annual General Meeting.

The dividend, if approved, shall be paid to those members whose names appear in the Register of Members/ beneficial owners as on Friday, July 31, 2026, being the record date for determining entitlement of the members to the said dividend.

(E) Listing on Stock Exchanges

The Company's Equity Shares are listed on the following stock exchanges:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited (NSE)

"Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.

The listing fees for the Financial Year 2026-27 have been paid to BSE and NSE.

(F) Stock Code

BSE Limited	: 43957
National Stock Exchange of India Limited	: REDTAPE
ISIN for Dematerialization	: INE0LXT01019

(G) Registrar and Transfer Agents

KFin Technologies Limited (formerly KFin Technologies Private Limited) is the Registrar and Share Transfer Agents (RTA) of the Company for handling share-related matters, both in physical and the dematerialized mode's

Name and Address:

KFin Technologies Limited

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

Address for Correspondence / Operations

Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Toll Free / Phone Number: 1800 309 4001

WhatsApp No: (91) 910 009 4099

E-mail: einward.ris@kfintech.com

Website: <https://www.kfintech.com/>

(H) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, Remat/demat of shares/sub-division/ consolidation/ issue of renewed and duplicate share certificates etc. to the Stakeholders' Relationship Committee.

Further, in accordance with SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as consolidated

under the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 (including transfer of shares under special window of lodgement open up to February 4, 2027), the Company issues securities only in dematerialised form while addressing the following investor service requests:

- Deletion of name of deceased holder
- Claims from the unclaimed suspense accounts
- Renewal/exchange/splitting/consolidation of certificates
- Endorsements, transmission, and transposition of shares

The aforesaid requests processed by the RTA within prescribed timelines, are periodically placed before the Stakeholders Relationship Committee ["SRC"]. During the year under review, all investor service requests were duly addressed in compliance with applicable regulatory requirements

For any such action a request is to be made to the RTA at einward.ris@kfintech.com.

(i) Distribution of equity shareholding as on March 31, 2026

Sl. No.	Number of Shares	No. of holders	% to total no. of holders	Number of Shares	% to Number of Shares
1.	1 - 5000	76,291	97.88	2,80,48,361	5.07
2.	5001 - 10000	941	1.21	69,20,822	1.25
3.	10001 - 20000	368	0.47	54,55,121	0.99
4.	20001 - 30000	107	0.14	26,42,824	0.48
5.	30001 - 40000	69	0.09	24,87,056	0.45
6.	40001 - 50000	37	0.05	16,54,195	0.30
7.	50001 - 100000	54	0.07	37,22,683	0.67
8.	100001 and above	76	0.10	50,18,76,538	90.79
TOTAL:		77943	100.00	55,28,07,600	100.00

ii) Equity Shareholding pattern as on March 31, 2026.

Sl. No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	397092064	71.83
2.	Alternate Investment Funds/ Banks/ Mutual Funds	62505414	11.30
3.	Foreign Portfolio Investors	20874928	3.78
4.	NBFCs Registered with RBI	29900	0.01
5.	Bodies Corporate	8452901	1.53
6.	Key Managerial Personnel	9000	0.00
7.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	5235270	0.95

Sl. No.	Category	No. of Shares	% holding
8.	Investor Education and Protection Fund (IEPF)	1901932	0.34
9.	Indian Public	54295923	9.82
10.	NRIs	2409264	0.44
11.	Clearing Members	1004	0.00
Total		552807600	100.00

(J) Dematerialization of shares and liquidity

Equity Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2026, 99.94 % Equity shares of the Company representing 552498488 shares were held in dematerialized form.

(K) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(L) Commodity price risk or foreign exchange risk and hedging activities

During the Financial Year 2025-26, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. However, the company diligently manage import procurements by continuous monitoring of foreign exchange market and hedging through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps, if required.

(M) Plant Locations – Bulk land, UPSIDC Industrial Area, Site II, Unnao – 209 801 Uttar Pradesh.**(N) Address for Correspondence****a. Registered Office:**

Plot No. 08, Sector 90, Gautam Buddha Nagar, Noida-201 301, Uttar Pradesh
Email: compliance@RedTapeindia.com
Tel/Fax: 0120-6994444,
Website: www.RedTape.com

b. Corporate Office:

Same as the registered office of the Company as mentioned above.

(O) Profiles of the directors seeking appointment/re-appointment have been captured in the Notice convening the Fifth Annual General Meeting.

(P) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

During the Financial Year 2025-26, the Company received the credit rating from CRISIL for the Bank loan facility. The same was also intimated to Both the Stock Exchange i.e. BSE Limited and National Stock Exchange of India on dated November 5, 2025.

The detail of the credit rating is hereunder:

Total Bank Loan Facilities Rated	₹615 Crore (Enhanced from ₹415 Crore)
Long Term Rating	CRISIL A/Stable (Re-affirmed)

(Q) Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2025-26, the Company had not raised any funds through preferential allotment or qualified institutions placement.

(R) Fees paid to Statutory Auditors

During the Financial year ended March 31, 2026, the Company paid an aggregate fee of ₹43 lakh to the Statutory Auditors for all services rendered by them.

8. COMPLIANCE CERTIFICATE(S) FROM THE PRACTICING COMPANY SECRETARY

Certificate(s) from a Practicing Company Secretary certifying: (a) the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI LODR; and (b) confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of

Corporate Affairs or any such Statutory Authority are annexed to and forms part of this Report.

9. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Number
Number of complaints filed during FY 2025-26	0
Number of complaints disposed during FY 2025-26	0
Number of complaints pending as on end of FY 2025-26	0

10. OTHER DISCLOSURES

i) Subsidiary Companies

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI LODR, which is available on the website of the Company, at web-link: https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Policy_%20Material_Subsiidiaries.pdf

Each quarter, the Audit Committee reviews the performance of subsidiary companies.

The minutes of the Board Meetings of the unlisted subsidiary companies of the Company and significant transactions and arrangements entered by all the unlisted subsidiary companies are placed before the board as and when required.

As on March 31, 2026, the Company had two wholly owned subsidiaries, namely RedTape Bangla Limited (formerly known as Mirza Bangla Limited) and RedTape HK Limited. Further, RedTape HK Limited had two wholly owned subsidiaries, namely RedTape London Limited and RedTape (Quanzhou) Sports Goods Co. Limited, which were step-down subsidiaries of the Company.

ii) Related Party Transactions

During the year, no materially significant related party transaction was entered into by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company, at web-link: https://about.RedTape.com/assets/investor-pdf/code_of_conducts_and_policies/Related-Party-Transaction-Policy.pdf.

iii) Managing Director / Chief Financial Officer Certification

- The Managing Director and Chief Financial Officer have issued certificate pursuant to Regulation 33(2)(a) of SEBI LODR, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The Managing Director and Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

iv) (a) Code of Conduct and Ethics

The Company has adopted a Code of Conduct and Ethics ("Code") applicable to the Members of the Board of Directors and Senior Management Personnel. The Code lays down the principles of ethical conduct, integrity, transparency, accountability and compliance with applicable laws and regulations, and seeks to promote the highest standards of corporate governance. The Code is available on the Company's website at: https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Code-of-Conduct-Directors-SMPs.pdf

All Directors and Senior Management Personnel have affirmed compliance with the Code for the financial year ended March 31, 2026. A declaration to this effect, signed by the Managing Director, forms part of this Report.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013, with a view to regulate trading in securities of the Company by its directors, designated persons and employees.

Policy of the same is available on the Website of the Company at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/CodeSEBI-PITRegulation.pdf.

v) Whistle Blower Policy

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct in its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ('the Policy'), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistleblowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company: [www.https://about.RedTape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf](https://about.RedTape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf).

The Audit committee set by the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

vi) Strictures and penalties

During the last three financial years, there has not been any instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty has been imposed on the Company or no strictures have been passed against it, by SEBI or Exchanges or any other statutory authorities on any such.

vii) Details of compliance with mandatory requirements and adoption of the discretionary requirements of SEBI LODR.

The Company has complied with all the mandatory requirements of the SEBI LODR in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given later in this Report.

11. DISCRETIONARY REQUIREMENTS**(A) Unmodified Opinion in Audit Report**

The Auditors' Report on the annual accounts of the Company does not contain any qualification from the Statutory Auditors, and it shall be the

endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(B) Shareholders Rights

The Company publishes its quarterly, half-yearly, and annual financial results in leading newspapers with wide circulation across the country and also hosts the same on its official website for easy access by stakeholders. In view of the above, individual communication of financial results to shareholders is not undertaken.

Further, information pertaining to significant developments in the Company is disseminated to the stock exchanges where the Company's securities are listed and is simultaneously made available to the public and shareholders through publication in leading newspapers and regular updates on the Company's website.

(C) Reporting of Internal Auditor

The Internal Auditor of the Company reports to the Audit Committee and the Board of Directors of the Company.

(D) Independent Director

During F.Y 2025-26 we organised four meetings of Independent Directors, without the presence of non-independent directors & member of management except the presence of Company Secretary of the Company, after the due approval of Independent Directors, for assisting the proceeding of meetings. Such meetings discuss the latest corporate updates & functioning of the Company etc.

(E) Risk Management

We have already constituted the Risk Management Committee as per Regulation 21 of SEBI(LODR) regulations.

Except as set out above, the Company has not adopted the discretionary requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI LODR.

(F) Reconciliation of share capital audit:

As required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by Company Secretary in Practice with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate regarding the same is submitted on

quarterly basis to BSE and NSE and is also placed before the Board of Directors of the Company

12. UNCLAIMED SHARES LYING IN DEMAT SUSPENSE ACCOUNT

Pursuant to the Scheme, the Company had allotted 1 (one) Equity Share of ₹ 2 each, credited as fully paid-up to the shareholders of Mirza International Ltd for every 1 (one) Equity Share of ₹ 2 each held in Mirza International Ltd on March 31, 2023. In this respect, there were shareholders to whom electronic credit of shares were rejected and therefore the Company had not issued physical share certificates but transferred the same to the Unclaimed Securities - Suspense Escrow Account.

The details of the shares in Unclaimed Securities - Suspense Escrow Account of the Company are as below:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 267 shareholders and 1112472 number of equity shares
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 12 Shareholders
- Number of shareholders to whom shares were transferred from suspense account during the year: 12 Shareholders
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 255 shareholders and 1050466 number of equity shares
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

13. AGREEMENTS SPECIFIED UNDER REGULATION 30A OF SEBI LODR

Except as mentioned in Annexure(s) to Directors' Report forming part of Annual Report, there are no such subsisting agreements as specified under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of SEBI LODR.

14. SENIOR MANAGEMENT

Particulars of senior management including the changes during FY 2025-26 are as follows:

Name of SMP	Designation
Mr. Vivek Agnihotri *	Chief Financial Officer
Mr. Akhilendra Bahadur Singh	Company Secretary and Compliance Officer
Mr. Abhinav Jain #	Vice President (Banking and Finance)
Mr. Shashank Kumar**	Vice-President (Administration)

* Redesignated w.e.f. 1 August 14, 2025

Redesignated from Chief Financial Officer to Vice President (Banking and Finance) w.e.f. August 14, 2025

\$ Resigned from the position of Vice President (Banking and Finance) w.e.f. October 06, 2025

** Mr. Shashank Kumar, who was serving as Chief General Manager (Administration), has been designated as Vice-President (Administration) with effect from May 26, 2026.

15. LOAN & ADVANCES:

For details, please refer to the Related Party Transactions disclosure in the Financial Statements, which forms an integral part of this Annual Report

16. DIRECTORS AND OFFICERS INSURANCE:

In line with the requirement of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Members
REDTAPE Limited,

I hereby confirm that in pursuant to Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board and Senior Management Personnel in respect of the Financial Year ended March 31, 2026.

Sd/-
Shuja Mirza
Managing Director

Date: 30.07.2026
Place: Noida

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
REDTAPE Limited
Plot No. 08, Sector 90,
Gautam Buddha Nagar,
Noida-201301, UP

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - There have been no significant changes in internal control over financial reporting during the year ended March 31, 2026
 - There have been no significant changes in accounting policies during the year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and
 - There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For REDTAPE Limited

Sd/-
Shuja Mirza
Managing Director
(DIN: 01453110)

Sd/-
Mr. Vivek Agnihotri
Chief Financial Officer

Place: Noida

Date: 30.07.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
REDTAPE Limited
Plot No. 08, Sector 90,
Gautam Buddha Nagar,
Noida-201301, UP

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of REDTAPE Limited having CIN L74101UP2021PLC156659 and having registered office at Plot No. 08 Sector 90, Gautam Buddha Nagar, Noida, Uttar Pradesh, India 201301 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), as amended Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*
1.	Mr. Rashid Ahmed Mirza	00049009	08/12/2021
2.	Mr. Shuja Mirza	01453110	08/12/2021
3.	Mr. Arvind Verma	09429834	08/12/2021
4.	Mr. Sanjay Bhalla	00699901	10/12/2021
5.	Mr. Subhash Chander Sapra	00049243	07/04/2023
6.	Dr. Yashvir Singh	00049360	07/04/2023
7.	Dr. Rajshree Saxena	09784592	07/04/2023
8.	Ms. Sunanda	10243709	01/08/2023

* The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R & D

Company Secretaries
Sd/-

Debabrata Deb Nath

Partner
FCS: 7775; COP: 8612
Peer Review Certificate No: 1403 / 2021
Unique Identification No: P2005DE011200
UDIN:F007775H000833413

Date: 14.07.2026

Place: Delhi

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members of
REDTAPE Limited
Plot 08, Sector 90
Noida 201301, Uttar Pradesh

We have examined the compliance of conditions of Corporate Governance by REDTAPE Limited ("the Company"), for the year ended March 31, 2026, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R & D

Company Secretaries

Sd/-

Debabrata Deb Nath

Partner

FCS: 7775; COP: 8612

Peer Review Certificate No: 1403 / 2021

Unique Identification No: P2005DE011200

UDIN:F007775H000833591

Date: 14.07.2026

Place: Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Preamble:

At REDTAPE Limited, we recognize that responsible business conduct is fundamental to achieving sustainable growth and creating enduring value for all stakeholders. Our approach to business is anchored in strong corporate governance, ethical practices, operational excellence, and a commitment to integrating environmental, social, and governance (ESG) considerations into our decision-making processes.

As a responsible corporate citizen, we continue to strengthen our sustainability journey by fostering a culture of accountability, transparency, and continuous improvement across our operations. We remain committed to conducting our business in a manner that balances economic performance with environmental stewardship, employee well-being, customer satisfaction, and community development.

The Business Responsibility and Sustainability Report (BRSR) for FY 2025-26 reflects our ongoing efforts to align our business practices with the principles prescribed by the Securities and Exchange Board of India (SEBI). Through this report, we present a transparent and comprehensive overview of our ESG performance, governance framework, and key initiatives, reaffirming our commitment to responsible business practices and sustainable long-term value creation for all our stakeholders.

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	: L74101UP2021PLC156659
2. Name of the Listed Entity	: REDTAPE Limited
3. Year of incorporation	: 2021
4. Registered office address	: Plot No. 08, Sector -90, Gautam Buddha Nagar- 201301, Noida, U.P
5. Corporate address	: Plot No. 08, Sector -90, Gautam Buddha Nagar- 201301, Noida, U.P
6. E-mail	: compliance@redtapeindia.com
7. Telephone	: +91 120 6994444 / +91 120 6994400
8. Website	: https://about.redtape.com/ .
9. Financial year for which reporting is being done	: 2025-26
10. Name of the Stock Exchange(s) where shares are listed	: a) National Stock Exchange of India Limited NSE) & b) BSE Limited
11. Paid-up Capital	: ₹ 110,56,15,200/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Mr. Akhilendra Bahadur Singh (Company Secretary & Compliance officer) Telephone No. +91 120 6994444 / +91 120 6994400 Email Id: compliance@redtapeindia.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	: Disclosures made in this report are on a standalone basis, unless otherwise stated.
14. Whether the company has undertaken reasonable assurance of the BRSR core	: NOT APPLICABLE

II. Products/ services

15. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover (Total Income) of the entity
1	Retail & Export of Footwear, Garments & Accessories	Retail Sale, Online Market Place Sales, Distribution Sales, Export Sales of Footwear, Garments & Accessories	100%

16. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Fashion Footwear,	47713	63%
2	Garments & Accessories	47711	37%

I Operations

17. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	551 (including refinishing & Packaging Units & 542 retails store respectively)
International	-	-	-

18. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & Union Territories)	24
International (No. of Countries)	13

b. What is the contribution of exports as a percentage of the total turnover of the entity.

0.13% (approx.)

A brief on types of customers

REDTAPE Limited is engaged in the retail business of footwear, apparel, and fashion accessories under its established portfolio of brands. The Company offers a diverse range of products, including sports, athleisure, casual, and formal footwear, along with garments and accessories, catering to the evolving lifestyle preferences of a wide customer base.

The Company's diversified product portfolio spans the economy, mid, and premium segments, enabling it to serve customers across different age groups, income segments, and consumption occasions. With a customer-centric approach and a focus on quality, contemporary designs, and value-driven offerings, REDTAPE strives to meet the evolving expectations of today's consumers while strengthening long-term brand loyalty.

The Company follows an omnichannel business model, marketing its products through exclusive brand outlets, its own e-commerce platform, and leading online marketplaces. Supported by a strong retail presence across Tier I, Tier II, and Tier III cities, REDTAPE has established a significant presence in markets where the shift towards organized branded products continues to gain momentum. This widespread distribution network enables the Company to effectively serve a diverse customer base while delivering a seamless shopping experience across both physical and digital channels.

II. Employees

19. Details as at the end of Financial Year

a. Employees and workers (including differently abled) as on 31st March 2026.

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	257	206	80.16%	51	19.84%
2.	Other than Permanent (E)	77	53	68.83%	24	31.17%
3.	Total employees (D + E)	334	259	77.55%	75	22.45%
WORKERS						
4.	Permanent (F)	403	399	99%	4	01%
5.	Other than Permanent (G)	12	12	100%	0	0.0%
6.	Total workers (F + G)	415	411	99.03%	4	0.97%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

20. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	6	1	16.67%

21. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.42%	03.79%	26.21%	18.26%	02.7 %	20.98%	13.5%	3.4%	16.9%
Permanent Workers									

III. Holding, Subsidiary and Associate Companies (including joint ventures)

22. (a) Names of Holding / Subsidiary / Associate companies / Joint ventures as at March 31, 2026

S. No.	Name of the Holding/ Subsidiary / Associate companies/ Joint ventures(A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the entity? (Yes/ No)
1.	REDTAPE Bangla Limited	Subsidiary	100%	No
2.	REDTAPE HK Limited	Subsidiary	100%	No
3.	REDTAPE London Limited	Step down subsidiary- Subsidiary of REDTAPE HK Limited	100%	No
4.	REDTAPE (Quanzhou) Sports Goods Co. Limited	Step down subsidiary - Subsidiary of REDTAPE HK Limited	100%	No

IV. CSR Details

23.

- I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- II. Turnover: 2547.55 Cr
- III. Net worth: 1024.58 Cr

V. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, The Company has both formal and informal channels for the Stakeholders via emails, website of the Company, intimations to Stock Exchanges, for of engaging with the communities. The Company is having dedicated email ids for grievances: customercare@redtapeindia.com , customercareonline@redtapeindia.com & compliance@redtapeindia.com https://about.redtape.com/overview.php	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Investor can raise their grievances by writing email to compliance@redtapeindia.com & https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf	–	–	–	–	–	–
Shareholders	The Company has provided dedicated email id for raising their concern .i.e. compliance@redtapeindia.com Further, Shareholder may visit below link to connect with the company. https://about.redtape.com/	161	0	One complaint pending at the beginning of FY 2025-26 was resolved during the financial year.	91	1	1 pending complaint resolved later in 1 st Quarter ended on 30 th June 2025
Employees and workers	All employees & workers grievances are addressed appropriately via various channel available in the Company. https://about.redtape.com/code-of-conducts-and-policies.php	–	–	–	–	–	–
Customers	Customers satisfaction is apex motto of the Company. For raising the customer concern, we have dedicated email id, i.e. customercare@redtapeindia.com and customercareonline@redtapeindia.com https://www.redtape.com/pages/contact	64,443	2,098	1,540 complaints were pending at the beginning of FY 2025-26, all of which were resolved during the financial year.	37938	1540	1540 pending complaints as on 31 st March, 2025

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Purchase Orders/ Contracts provide dispute resolution mechanism, which stipulates meeting between higher management teams of both sides to resolve the dispute or devise the new strategy for upcoming new challenges. https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf	Nil	Nil	–	Nil	Nil	-

25. Overview of the entity's material responsible business conduct issues

The Company considers the following as responsible business conduct and sustainability topics pertaining to environmental and social matters that could impact the business conduct:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Ethical Business Conduct	R	Unethical conduct by the Company and its representatives may result in loss of reputation and invite concerns from stakeholders	The Company shall ensure that its representatives adhere to Corporate Governance norms and the Code of Conduct. It may undertake due diligence / audit to identify cases of misconduct / breach and take necessary actions	Negative
2	Responsible Product Offering	O	Develop new products and processes that fulfils the demands and expectations of our existing customers, attracts new customers and reduce environmental footprint	N.A.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Sustainable Operations	O	Sustainable operations help maximizing long-term value creation through minimizing impact on ecology, ensuring safe work environment and caring for communities	N.A.	Positive
4	Human Rights	R& O	Risk: 1 Reputational damage and loss of consumer trust due to potential human rights violations 2 Loss of business partnerships with global brands or retailers demanding adherence to human rights standards Opportunity: 1 Strengthening brand image by promoting ethical sourcing and fair labour practices 2 Attracting ESG-conscious investors and global customers by demonstrating commitment to human rights	RedTape is strongly committed to upholding human rights and addressing related concerns, with relevant provisions incorporated into its Employee Policy and Code of Conduct.	Negative: 1 Fines and legal costs due to non-compliance with labour or human rights regulations 2 Loss of business contracts with global retailers or partners that require strict human rights compliance Positive: 1 Access to ESG-focused investments and sustainable financing by demonstrating strong human rights practices 2 Enhanced brand value and customer loyalty, driving long-term revenue growth
5	Customer satisfaction & responsible production	R&O	Risk Failure to meet customer expectations regarding quality, sustainability and responsible production practices may affect long-term business relationships. Opportunity Responsible production and customer-focused operations strengthen brand value and customer retention.	RedTape maintains continuous customer engagement, quality monitoring systems, sustainable production practices and compliance frameworks aligned with international customer requirements and industry standards.	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Employee engagement and development	R&O	Risk: Employee disengagement, inadequate skill development, higher attrition, or inability to attract and retain skilled talent may adversely impact operational efficiency, productivity, business continuity, and organisational performance. Opportunity: A skilled, motivated, and engaged workforce enhances productivity, innovation, collaboration, and employee retention. Continuous investment in employee well-being, learning and development, and an inclusive work environment supports sustainable business growth and long-term value creation.	The Company continues to strengthen its human resource practices through employee-centric policies, structured learning and development programmes, performance management systems, leadership development initiatives, and employee engagement activities. Regular training programmes, skill enhancement initiatives, and communication platforms are implemented to enhance employee capabilities, productivity, and organisational effectiveness. The Company also promotes employee well-being, diversity, equal opportunity, and an effective grievance redressal mechanism to foster an inclusive, safe, and collaborative work environment, thereby supporting long-term employee engagement and retention.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://about.redtape.com/code-of-conducts-and-policies.php .								
2.	Whether the entity has translated the policy into procedures? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies generally comply with the basic laws of the nation, general business standards, fair trade practices and good corporate governance. Our major suppliers have been issued Bureau of Indian Standards (BIS) number, as mandated by Govt. of India and necessary efforts are given to avail the same as per the requirements.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company remains committed to integrating sustainability and responsible business practices into its operations and decision-making processes. As part of its ongoing sustainability initiatives, the Company continues to undertake plantation drives within and outside its premises, implement community development initiatives through its Corporate Social Responsibility (CSR) programmes, support skill development through the National Apprenticeship Promotion Scheme (NAPS), and contribute towards heritage conservation through the adoption of heritage monuments under the 'Adopt a Heritage' initiative of the Archaeological Survey of India (ASI). The Company continues to evaluate opportunities to strengthen its sustainability initiatives in line with its business objectives and stakeholder expectations. Further details of the Company's CSR initiatives are provided in the CSR section of this Annual Report.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As part of the roadmap to achieve the goals and objectives, the Company has laid down activities which will aid in progress and ultimately achieving the commitment. The Board's Report, which forms part of this Annual Report, contains further information in this regard.								
Governance, leadership and oversight:										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company believes that sustainability goals are part and parcel of its financial goals, and the Company has, accordingly, already integrated ESG considerations into its business decisions and operations. The Company as maintaining solar power. Also supporting education of underprivileged students and helping the poor with medical eye treatment. The Company believes in the spirit of giving back to society. One of the key features of CSR projects undertaken by the Company is to focus on our stakeholders based on participatory and collaborative approach to empower the communities and protect the environment around.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
	In addition, the Company's Secretarial team monitors ESG-related factors in the Company on issues such as managerial remuneration, dividend distribution policy, code of conduct and other policies, Related Party Transactions, amongst others. The Compliance team regularly sent the necessary updates in this regards to Employees and Directors																	
8. Details of the highest authority responsible for implementation an oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company, assisted by Risk Management & CSR Committee, is the highest authority, responsible for implementation and oversight of the Business Responsibility policies. The Board ensures that the Company has a clear vision, mission and goals to fulfil and exceed the expectations of its stakeholders and create stakeholders' value in a sustainable and prosperous manner. The CSR Committee is designated to take decisions on ESG / Sustainability related matters. The Committee also oversees the preparation, implementation and reporting of ESG, Sustainability and Conducting Business in a responsible manner.																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. CSR Committee is responsible for decision relating to sustainability.																	
10 Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Relevant policies of the Company are reviewed by the Department Heads or Business Heads, which is further recommended to the Board and its Committees on a need basis, if any.									as per Statutory Requirement and regular awareness programs are organised by the Company.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in compliance with statutory requirements as applicable																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										No independent assessment or evaluation of the Company's policies was carried out by an external agency during FY 2025-26.								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	6	- Periodic awareness on Corporate Governance, ethical business practices, regulatory developments, SEBI compliance requirements and risk management framework, aligned with NGRBC Principle 1 - Periodic awareness on employee well-being, workplace safety and Prevention of Sexual Harassment (POSH), aligned with NGRBC Principle 3. - Periodic awareness on stakeholder engagement, shareholder communication and regulatory disclosures, aligned with NGRBC Principle 4. - Periodic awareness on Prevention of Sexual Harassment (POSH), workplace dignity and employee rights, aligned with NGRBC Principle 5. - Periodic awareness on environmental sustainability initiatives, CSR projects and environmental stewardship, aligned with NGRBC Principle 6 - Periodic awareness on CSR initiatives, community development programmes and inclusive growth initiatives, aligned with NGRBC Principle 8.	90.625%
Key Managerial Personnel (KMP)	2	- Periodic awareness on Corporate Governance, ethical business practices, regulatory developments, SEBI compliance requirements and risk management framework, aligned with NGRBC Principle 1 - Periodic awareness on stakeholder engagement, shareholder communication and regulatory disclosures, aligned with NGRBC Principle 4. - Periodic awareness on Prevention of Sexual Harassment (POSH), workplace dignity and employee rights, aligned with NGRBC Principle 5. - Periodic awareness on CSR initiatives, community development programmes and inclusive growth initiatives, aligned with NGRBC Principle 8.	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees	52	1) HR Orientation & induction -	100%
Other than Board of Directors of KMPs	4	2) POSH Awareness -	72%
	6	3) Health, Safety and Well Being Practices-	70%
	4	4) First Aid -	85%
	12	5) Skills Development	100%
Workers	215	1) Fire & safety	87%
		2) Skill development	
		3) Product training, etc.	
		4) Sensors Tag Installation	
		5) KRA	
		6) How to increase sales and UPT	
		7) Retail Standard Operating Procedure	
		8) How to clean your environment	
		9) Production related technical training	
		10) Health safety and well being practices	
		11) Electrical safety and conservation	
		12) POSH Awareness	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure regulations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of Regulatory/ enforcement agencies/ judicial institutions	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		Nil		
Settlement		Nil		
Compounding Fee		Nil		

Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment		NIL		
Punishment		NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non- monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA.

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web- link to the policy.

Yes, the Company has in place a comprehensive Anti-Corruption and Anti-Bribery Policy, which is accessible to all employees through the Company's intranet. The policy ensures strict compliance with applicable legislation on bribery and corruption at a global level and reflects the Company's unwavering commitment to a zero-tolerance approach towards such practices. Our Company regularly updates employees pursuant to such policies, as and when required.

In addition, the Company has also adopted other important policies such as Health & Safety Policy, Code of Conduct, Prevention of Sexual Harassment (POSH) Policy, among others, to promote an ethical, safe, and responsible workplace culture. Which is available on the website of company at <https://about.redtape.com/code-of-conducts-and-policies.php>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Directors		
KMPs		Nil
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2026 (Current Financial Year)		FY 2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	--	--	--	--
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	--	--	--	--

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payable	97	169

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchase	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	5.8%	0%
	b. Number of dealers / distributors to whom sales are made	5	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.42%	1.19%
	b. (Sales to related parties / Total Sales)	0.11%	0.22%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	100%
	d. Investments (Investments in related parties / Total Investments made)	0	100%

Leadership Indicators.

- a. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
215	1. Commitment to a non-discriminatory workplace culture. 2. Zero tolerance towards sexual harassment at the workplace. 3. Prohibition of child labour across all operational activities. 4. Ensuring no engagement in forced or involuntary labour. 5. Implementation of equitable and transparent wage practices to foster a positive and inclusive working environment. 6. Explanation of the company's policies and Code of Conduct. 7. Conducting awareness programmes in alignment with BRSR and Environmental, Social, and Governance (ESG) indicators. 8. Emphasizing the importance of maintaining the highest standards of health and safety. 9. Avoiding any activity that may have an adverse impact on the environment."	97.78%

- b. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes, The Company has established adequate processes and governance mechanisms to identify, disclose and manage potential conflicts of interest involving members of the Board of Directors and Key Managerial Personnel (KMPs). The Code of Conduct requires Directors and Senior Management Personnel to act with integrity, uphold ethical standards and avoid situations that may give rise to actual or potential conflicts of interest.

Directors disclose their interests, including directorships and other statutory disclosures, in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company also has a Policy on Related Party Transactions, which provides a structured framework for the identification, review, approval and disclosure of related party transactions, thereby ensuring transparency, regulatory compliance and appropriate management of conflicts of interest.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. (?)

	FY (2025-26)	FY (2024- 25)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	None
Capex	0.00%	0.14%	Solar Electricity Plant

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No):
Yes. The Company is committed to promoting responsible and sustainable sourcing practices across its supply chain. It endeavours to procure raw materials and other inputs from suppliers who comply with applicable statutory requirements, quality standards and ethical business practices. The Company also encourages its suppliers and business partners to align with environmental, social and governance (ESG) expectations and continuously evaluates opportunities to strengthen responsible sourcing practices. The procurement process is supported by established internal controls and periodic vendor evaluations to ensure quality, regulatory compliance and operational efficiency.
- b. If yes, what percentage of inputs were sourced sustainably?
The Company continues to strengthen responsible sourcing practices by procuring inputs from suppliers meeting applicable quality, statutory and regulatory requirements. Supplier evaluation is carried out based on quality, reliability and compliance parameters, and suppliers are encouraged to adopt responsible business practices.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
 - a) Plastic: we don't manufacture plastic. The imported garments are packed in plastic by a supplier, procured and sold to end-user customers through retail sales. We have nothing to submit to Pollution Control Board (PCB) as we don't manufacture. However, we file return (annual purchase of goods) through Bill of Entry to Extended Producer Responsibility (EPR) authority.
 - b) E-waste: To discuss, Company is not doing any activity, which cause e-waste disposal. But if there is disposal then it is in accordance with the provisions of E-waste management act and rules.
 - c) hazardous waste: No such activity is undertaken.
 - d) other waste: Not Applicable
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable, we don't manufacture plastic. The imported garments are packed in plastic by a supplier, procured and sold to end-user customers through retail sales. We have nothing to submit anything to Pollution Contril Board (PCB) as we don't manufacture however, we file return (annual purchase of goods) through BoE to EPR authority.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

Not Applicable.

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

No significant social or environmental concerns and/or risks requiring specific disclosure have been identified. The Company continues to adopt appropriate measures to ensure compliance with applicable environmental and social laws and regulations and remains committed to responsible business practices.

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to the material	
	Current Financial year	Previous Financial year
Sole	0.00%	0.00%
EVA	9.96%	9.98%
TPR /TPU	0.00%	8.0%
Packaging	0.00%	0.0%

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Not applicable.

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category
- Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

- a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
PERMANENT EMPLOYEES											
Male	206	206	100%	206	100%	-	-	-	-	-	-
Female	51	51	100%	51	100%	51	100%	-	-	-	-
Total	257	257	100%	257	100%	51	19.84%	-	-	-	-
OTHER THAN PERMANENT EMPLOYEES											
Male	53	3	5.66%	53	100%	-	-	-	-	-	-
Female	24	0	0.00%	24	100%	-	-	-	-	-	-
Total	77	3	3.89%	77	100%	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
PERMANENT WORKERS											
Male	399	399	100%	399	100%	-	-	-	-	-	-
Female	4	4	100%	4	100%	4	100%	-	-	-	-
Total	403	403	100%	403	100%	4	0.99	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	12	01	0.08%	12	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	12	1	0.08%	12	100%	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the Company	0.13%	0.10%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY2025-26		FY2024-25	
	No. of employees covered as a % of total employees	Deducted and Deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and Deposited with the authority (Y/N/N.A.)*
PF	77.30%	Y	80.09%	Y
Gratuity	100%	NA*	100%	NA*
ESI	46.99%	Y	52.50%	Y
Superannuation	0.53%	NA	0.48%	NA

* Gratuity payments are made at the time of employee separation, and appropriate provisions have been made for remaining employees based on the Actuarial Valuation Certificate, in compliance with applicable statutory requirements.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company has taken appropriate measures to create an accessible and inclusive workplace for employees with disabilities. Key accessibility features include wheelchair-friendly infrastructure, accessible lifts, dedicated support personnel, and essential human assistance services. These initiatives enable barrier-free access to workplace facilities and support equal participation, mobility, and workplace inclusion.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web- link to the policy:

Yes. Diversity, equity, and inclusion are integral to the Company's people practices. Employment decisions are guided by skills, qualifications, experience, and role requirements, ensuring equal opportunities for all. The Company does not tolerate discrimination, harassment, or unequal treatment and continuously strives to cultivate a workplace where every individual can contribute and thrive. Web link:- https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Equal-Opportunity-Policy-for-Person-with-Disability.pdf

5. Return to work and retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employer FY2025-26		Permanent Employees FY2024-25	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0.00%	0.00%	0.00%	0.00%
Female	NA	NA	NA	NA
Total	0.00%	0.00%	0.00%	0.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

Permanent Employees	Yes, the Company maintains a comprehensive grievance redressal framework designed to uphold ethical conduct, workplace dignity, and employee confidence. A dedicated Whistle Blower mechanism enables employees and workers to confidentially report actual or suspected instances of misconduct, unethical behaviour, or policy violations through designated reporting channels, with appropriate safeguards against retaliation. Additionally, the Company's POSH Policy provides a robust institutional framework for the prevention, prohibition, and redressal of sexual harassment. The policy extends to employees, contractual personnel, vendors, consultants, business associates, service providers, and visitors, reinforcing the Company's commitment to maintaining a safe, respectful, and inclusive workplace for all. Web Link: https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy27May2026.pdf .) that enables employees and workers to confidentially report concerns through a designated email ID. It also has a comprehensive POSH Policy to address all complaints of sexual harassment, whether within or outside the workplace, and extends its scope to third-party personnel, vendors, business associates, and visitors.
Other than permanent employees	
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity: No

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
TOTAL PERMANENT EMPLOYEES	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
TOTAL PERMANENT WORKERS	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2026					FY 2025				
	Total (A)	On health and safety/wellness measures		On skill upgradation		Total (A)	On health and safety / wellness measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES										
Male	259	220	84.49%	210	81.08%	354	300	84.74%	250	70.60%
Female	75	40	53.33%	55	73.33%	75	50	66.67%	45	60.00%
Total	334	260	77.84	265	79.34%	429	350	81.58%	295	68.76%
WORKERS										
Male	411	350	85.15%	411	100%	388	300	77.31%	388	100%
Female	4	4	100%	4	100%	2	2	100%	2	100%
Total	415	354	85.30%	415	100%	390	302	77.43%	390	100%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2026			FY 2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	259	259	100%	354	354	100%
Female	75	75	100%	75	75	100%
Total	334	334	100%	429	429	100%
WORKERS						
Male	411	411	100%	388	388	100%
Female	4	4	100%	2	2	100%
Total	415	415	100%	390	390	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company places the health, safety, and well-being of its workforce at the core of its operational philosophy. Its manufacturing facilities operate under a structured Occupational Health and Safety (OHS) framework supported by well-defined policies, standard operating procedures, periodic risk assessments, and continuous management oversight. The Company is also progressively aligning its people practices and workplace standards with the applicable provisions of the new Labour Codes to strengthen employee welfare, occupational safety, and regulatory compliance.

To foster a culture of prevention and shared responsibility, the Company conducts regular safety awareness programmes, job-specific training, emergency preparedness drills, and ensures the timely availability of appropriate personal protective equipment (PPE). These initiatives promote safe work practices, enhance employee awareness, and contribute to reducing occupational risks.

Complementing its workplace safety initiatives, the Company offers a comprehensive employee welfare programme comprising Medclaim reimbursement benefits, periodic onsite health check-up camps, accidental insurance coverage, and Workmen Compensation insurance for apprentices. Through these measures, the Company continues to promote a safe, healthy, and inclusive work environment while reinforcing its commitment to responsible employment practices and the long-term well-being of its workforce.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company is committed to fostering a workplace that upholds the highest standards of occupational health, safety, and employee well-being through a structured governance framework and preventive risk management practices. Health and safety considerations are integrated into operational processes through documented

procedures, periodic risk assessments, and continuous monitoring to identify, evaluate, and mitigate workplace hazards.

Safety guidelines and operational instructions are made readily available across work areas, while employees receive regular training on safe work practices, emergency response procedures, fire safety, first-aid awareness, and the appropriate use of machinery and equipment. Regular safety inspections, Fire drill, operational practice of fire hydrant in presence of fire and safety officer, workplace audits, and employee awareness programmes further strengthen the Company's culture of compliance and shared responsibility.

The Company also recognises the importance of holistic employee well-being by facilitating periodic health check-ups, access to medical assistance, and preventive healthcare initiatives aimed at promoting physical wellness. By fostering a proactive safety culture and encouraging employee participation in health and safety initiatives, the Company strives to maintain a resilient, secure, and people-centric workplace that supports sustainable business performance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company is committed to cultivating a proactive safety culture by embedding occupational health and safety considerations into its day-to-day operations. Structured safety processes ensure that work activities are supported by appropriate risk controls, clearly defined responsibilities, and continuous operational oversight. Through regular awareness programmes, workplace engagement initiatives, and periodic safety reviews, employees are empowered to recognise potential risks and contribute to maintaining a safe working environment. The Company also maintains formal mechanisms for reporting, evaluating, and addressing safety-related observations, enabling timely corrective actions and fostering continuous enhancement of workplace safety standards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):

Yes, The Company extends comprehensive healthcare support to its employees and workers beyond occupational health requirements as part of its commitment to employee well-being. Employees are covered under a Mediclaim reimbursement programme that facilitates access to medical treatment for non-occupational illnesses and healthcare needs. The Company also organises periodic preventive health check-up programmes to encourage early diagnosis and promote overall wellness. Further, recognising the need for financial security in unforeseen circumstances, the Company has arranged a separate Group Personal Accident Insurance Policy providing accidental death and disability coverage, thereby strengthening the social protection framework available to its workforce.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)			
Total recordable work-related injuries	Employees/ workers	NIL	NIL
No. of fatalities (safety incident)			
High consequence work-related injury or ill-health (excluding fatalities)			

12. Describe the measures taken by the entity to ensure a safe and healthy work place: Please refer to point 10 (a), (b) & (c) above.

The Company is committed to fostering a workplace where health, safety, dignity, and employee well-being are integral to its business operations. A structured framework has been established to safeguard employees, workers, and contract personnel by promoting safe work practices, strengthening risk awareness, and encouraging responsible workplace behavior.

Health and safety awareness is reinforced through periodic capacity-building programmes and employee engagement initiatives designed to enhance preparedness, strengthen compliance with safety protocols, and cultivate a proactive safety culture. To reinforce a culture of safety and mutual responsibility, the Company regularly undertakes:

- Emergency response and fire evacuation drills.
- Workplace safety awareness programmes supported by instructional displays and safety communication materials.
- POSH awareness and behavioral sensitization programmes to foster a safe, respectful, and inclusive workplace.
- Practical training sessions on the safe operation, maintenance, and handling of equipment and machinery.

By integrating these initiatives into its day-to-day operations, the Company continues to strengthen employee awareness, improve workplace preparedness, and uphold high standards of occupational health and safety.

13. Number of complaints on the following made by employees

	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	Nil	NIL	NIL	NIL
Health and safety	Nil	Nil	Nil	NIL	NIL	NIL

14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

(The Company maintains appropriate internal health and safety mechanisms to periodically assess workplace conditions and promote a safe, healthy, and conducive working environment for employees and workers. During the reporting year, the Company's manufacturing facility and other operational locations were inspected by the Fire Department/Fire Safety Authorities to assess compliance with applicable fire safety regulations. Recommendations, wherever applicable, were implemented, and brief fire safety awareness sessions were conducted to enhance employee preparedness. Further, the Company organized free health check-up camps for both permanent employees and the contractual workforce, supporting preventive healthcare and promoting overall employee well-being.)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

During the reporting period, the Company did not observe any material health and safety incidents requiring significant corrective intervention. A limited number of near-miss occurrences and minor first-aid cases were reported through the established incident reporting mechanism. Each case was promptly investigated to identify the underlying causes, following which appropriate corrective and preventive actions were implemented, including reinforcement of safe work practices, enhanced supervisory monitoring, targeted safety awareness sessions, and workplace-specific control measures. The findings were disseminated across relevant operational areas to prevent recurrence and support continuous improvement in occupational health and safety performance. No significant risks or concerns emerged from the Company's periodic assessments of health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

- (A) Employees (Y/N)
(B) Workers (Y/N)

Yes, As part of its holistic employee welfare framework, the Company extends Accidental Death Insurance Cover to eligible employees and maintains a dedicated Workmen Compensation Insurance Policy for apprentices, providing financial support for accidental death and eligible medical expenses resulting from accidental injuries. These provisions are intended to provide timely financial protection and statutory support in the event of accidental or work-related contingencies, thereby strengthening social security measures for the workforce. By integrating such safeguards into its people practices, the Company reinforces its commitment to employee welfare, responsible risk management, and long-term workforce resilience.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

During the financial year 2025–26, the Company undertook proactive measures to ensure that statutory dues were properly deducted and deposited by its value chain partners. In alignment with BRSR requirements, the Company engaged with key stakeholders across the value chain through awareness sessions, guidance notes, and regular communication to emphasize compliance with statutory obligations.

The Company also incorporated relevant compliance clauses in its vendor onboarding and renewal processes to strengthen adherence.

These initiatives were aimed at promoting transparency and regulatory compliance throughout the value chain, reinforcing our commitment to responsible business practices.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment:

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees			Nil	
Workers			Nil	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, The Company extends comprehensive transition support to employees retiring from or separating from service. This includes the timely processing of statutory dues, final settlements, and guidance on employment-related formalities, reflecting the Company's people-centric approach and commitment to responsible employment practices.

5. Details on assessment of value chain partners

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety	97.78%
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The review did not identify any material issues warranting the formulation or implementation of a corrective action plan.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company recognises that effective stakeholder engagement is fundamental to responsible business conduct and long-term value creation. The process for identifying key stakeholder groups is based on the nature and extent of their association with the Company's business operations, their influence on business decisions, and the impact of the Company's activities on them. Accordingly, the Company identifies its key stakeholders through regular interactions and business engagements. The Company's key stakeholders include customers, employees, shareholders and investors, suppliers and business partners, regulators and government authorities, lenders, local communities and society at large.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Stock Exchange intimations, Company Website, E-mail, SMS, Annual Report, Annual General Meeting, Earnings Calls, Investor Presentations, Newspaper Publications	Quarterly, Annually and as & When Required	To maintain transparent and timely communication on the Company's financial and operational performance, business strategy, corporate governance practices, regulatory developments and long-term growth plans. Engagement also facilitates addressing investor queries, understanding shareholder expectations, ensuring statutory disclosures and effective grievance redressal.
Government and Regulatory Bodies	No	Statutory filings, Official correspondence, Meetings, Regulatory inspections, Compliance submissions, Online regulatory portals	As and when applicable	To ensure timely statutory compliance, obtain necessary approvals, participate in regulatory consultations, discuss amendments in applicable laws and regulations, and maintain transparent and constructive relationships with government authorities and regulatory agencies.
Employees	No	Intranet, Closed group discussions, Structured and focused training programs, Efficient grievance redressal mechanism, Regular employee feedback surveys	Continuous / As & When Required	To foster employee engagement, capability development, performance management, workplace safety, diversity and inclusion, employee well-being, leadership development, career progression and effective grievance redressal while promoting a positive and inclusive work culture.
Customers	No	Company Website, Exclusive Brand Outlets, E-commerce Platforms, Customer Care, E-mails, Telephone, Social Media, Surveys and Feedback Mechanisms	Continuous / Need-Based	To understand customer expectations, enhance customer satisfaction, improve product quality, design and innovation, address product and service-related concerns, strengthen after-sales support and deliver a seamless omnichannel customer experience.

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors	No	Vendor Meetings, E-mails, Telephone, Video Conferences, Business Reviews and Periodic Communications	Continuous / Need-Based	To strengthen long-term business relationships, ensure timely procurement and payments, improve product quality, promote responsible sourcing practices, discuss delivery schedules, innovation, quality standards, regulatory compliance and supply chain efficiency.
Business Partners/ Associates	No	Meetings, E-mails, Telephone, Video Conferences, Business Reviews and Collaboration Sessions	Need- Based, Real Time	To strengthen strategic partnerships, improve business collaboration, expand market reach, enhance operational efficiency, discuss new business opportunities, product development, innovation, customer satisfaction and sustainable business growth
Local Communities & Society	No	CSR project implementation, Company's website, Annual Report, interaction through implementing agencies/ NGOs and local authorities (where applicable)	As and when required	To identify and address community needs through CSR initiatives in the areas of education, healthcare, access to safe drinking water, environmental sustainability, skill development and other community development programmes. The engagement also enables the Company to monitor the progress and effectiveness of CSR projects and promote inclusive and sustainable development.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board of Directors, through its Committees and the Senior Management, oversees the Company's economic, environmental and social initiatives. Stakeholder feedback is received through various engagement channels, including interactions with investors, customers, employees, suppliers, regulatory authorities and communities. Such feedback is reviewed by the concerned functional teams and, wherever considered material, is placed before the Board and its Committees to support informed decision-making, policy formulation and continuous improvement in the Company's business practices and sustainability initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company considers stakeholder feedback while identifying and addressing key environmental and social priorities. Input received from the Board of Directors, employees, customers, local communities and other stakeholders are evaluated by the concerned functional teams and the CSR Committee, wherever applicable. Such inputs assist the Company in planning and implementing CSR initiatives, including projects relating to education, healthcare, access to safe drinking water, skill development, heritage conservation and other community development activities, while also supporting continuous improvement in responsible business practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company, through its CSR initiatives, continues to engage with and support vulnerable and marginalized sections of society. During the year, the Company undertook initiatives in the areas of education, healthcare, access to safe drinking water, skill development and community welfare. These initiatives were aimed at improving the quality of life of economically weaker and underprivileged communities and promoting inclusive and sustainable development.

PRINCIPLE 5 Businesses should respect and promote human rights. Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2026			FY 2025		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	257	257	100%	348	348	100%
Other than permanent	77	77	100%	81	81	100%
Total Employees	334	334	100%	429	429	100%
WORKERS						
Permanent	403	403	100%	386	386	100%
Other than permanent	12	12	100%	4	4	100%
Total Employees	415	415	100%	390	390	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026					FY 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	257	0	0%	257	100%	348	0	0%	348	100%
Male	206	0	0%	206	100%	305	0	0%	305	100%
Female	51	0	0%	257	100%	43	0	0%	43	100%
Other than Permanent	77	0	0%	77	100%	81	0	0%	81	100%
Male	53	0	0%	53	100%	49	0	0%	49	100%
Female	24	0	0%	24	100%	32	0	0%	32	100%
WORKERS										
Permanent	403	206	51.11%	197	48.89%	386	211	54.66%	175	45.34%
Male	399	206	51.62	193	48.38%	384	211	54.95%	173	45.05%
Female	4	0	0%	4	100%	2	0	0%	2	100%
Other than Permanent	12	0	0%	12	100%	4	0	%	4	100%
Male	12	0	0%	12	100%	4	0	0%	4	100%
Female	0	0	0%	0%	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Lakhs)	Number	Median remuneration/ salary/ wages of respective category (In Lakhs)
Board of Directors (BoD) (Whole-time directors)	3	112837431	1	2216615
Key Managerial Personnel (other than BoD)	3	4978110	0	0
Employees other than BoD and KMP	360	158294897	112	40987770
Workers	507	102449306	8	1203629

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	13.60%	11.57%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has instituted a formal mechanism for addressing human rights-related concerns through its Human Resources function. Location-specific HR representatives act as the first point of contact for identifying and resolving workplace issues, with matters requiring further attention escalated to the Director – Human Resources. This process supports a culture of respect, accountability, and responsible business conduct throughout the Organisation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company upholds the principles of human rights through a robust governance framework designed to promote fairness, dignity, and equal opportunity across the workplace. A structured grievance management system, supported by the Code of Conduct, Whistleblower Policy, Anti-Discrimination Framework, and a dedicated Grievance Redressal Committee, enables the reporting and resolution of workplace concerns in a fair and confidential manner. In addition, an Internal Complaints Committee (ICC) has been constituted in accordance with applicable statutory requirements to address complaints relating to sexual harassment. All concerns are reviewed through defined processes with appropriate oversight, ensuring timely resolution, procedural fairness, and organisational accountability.

6. Number of Complaints on the following made by employees and workers:

	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has instituted robust safeguards to protect individuals who raise concerns in good faith from any form of retaliation, intimidation, or adverse treatment. All complaints submitted through the grievance redressal, whistleblower, and POSH mechanisms are handled with the highest standards of confidentiality, impartiality, and procedural fairness. The Internal Complaints Committee (ICC) is empowered to recommend appropriate disciplinary measures in instances where retaliation, victimisation, or misconduct is established, thereby reinforcing a workplace culture founded on trust, dignity, and accountability.

8. Do human rights requirements form part of your business agreements and contracts?

The Company integrates respect for human rights into its operational and people management practices through clearly defined policies and preventive controls. A zero-tolerance stance towards forced labour, child labour, sexual harassment, and other forms of workplace misconduct is reinforced through continuous oversight, awareness initiatives, and established grievance mechanisms, fostering an environment founded on dignity, fairness, and mutual respect.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	During the reporting year, the Company conducted periodic assessments to evaluate compliance with labour standards and human rights principles, including fair wage practices, workplace equality, and employee dignity. No material instances of wage-related non-compliance, labour rights violations, discrimination, or sexual harassment were reported during the year.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Reflecting the Company's steadfast commitment to responsible employment practices and workplace dignity, periodic assessments undertaken during the reporting period did not identify any material human rights concerns, systemic deficiencies, or significant non-compliances across its operations.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No human rights-related complaints or incidents were reported during the year. As part of its continuous improvement approach, the Company regularly reviews its preventive measures and works closely with suppliers and contractors to strengthen awareness, accountability, and alignment with its human rights expectations across the supply chain.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Although no human rights-related grievances were reported during the year and formal due diligence was not triggered, the company remains committed to upholding human rights across all levels of its operations. Both Internal and External did comprehensive assessment of employment practices and adherence to labour regulations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Accessibility forms an integral part of the Company's workplace design. Infrastructure such as ramps, lifts, and dedicated on-site assistance has been provided to enable seamless mobility, enhance accessibility, and promote an inclusive work environment for employees with disabilities

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	During the year, we have sensitized our value chain partner by having several meetings and ensuring that they adhering to the compliances required to be done, as per the relevant provision of all the requisite Acts. Further, we received confirmation from 97.78% of our Value chain partner by way of certificate signed by them.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

With a focus on offering safe and healthy working conditions across the organization, the evaluation of human rights-related challenges indicated no substantial issues or risks.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
		TJ	TJ
From renewable sources			
Total electricity consumption (A)	Joule (J)	0.0	0.0
Total fuel consumption (B)	Joule (J)	0.0	0.0
Energy consumption through other sources (C)	Joule (J)	8867264.40	41983382
Total energy consumption (A+B+C)	Joule (J)	8867264.40	41983382
From non-renewable sources			
Total electricity consumption (D)	Joule (J)	18080521.20	26918000
Total fuel consumption (E)	Joule (J)	270540	3541843
Energy consumption through other sources (F)	Joule (J)	0	0
Total energy consumption(D+E+F)	Joule (J)	18351061.20	30459843
Total energy consumed (A+B+C+ D+E+F)	Joule (J)	27218325.60	72443225
Energy intensity per rupee of turnover (Total energy consumption / Revenue from operations)	Joule (J) / ₹	0.0011272811	0.00358903756
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Joule (J) / ₹	0	0
Energy intensity in terms of physical output	Joule'(J)	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency:

As of the reporting period, the Company has not entered into any formal collaborations or strategic partnerships with recognised institutions, industry bodies, or organisations dedicated to carbon management or sustainability. The Company continues to evaluate opportunities for such collaborations in line with its long-term sustainability objectives and evolving business requirements.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2025-26)	PY (2024-25)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	600390.00	173000.00
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	22,000	18000
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	622390	191000
Total volume of water consumption (in kilolitres)	622390	191000
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00002577706	0.00000946266
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0
Water intensity in terms of physical output	0	0
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
No.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Yes, as the Company's manufacturing processes involve negligible water consumption, water is primarily utilized for domestic purposes, including drinking, sanitation, housekeeping, and other employee welfare requirements. To ensure responsible water management, the Company operates an on-site Sewage Treatment Plant (STP) with a treatment capacity of 125 KLD. The treated wastewater is reused within the premises for landscape irrigation and flushing purposes, thereby reducing dependence on fresh water and minimizing wastewater discharge. Through these initiatives, the Company continues to promote efficient water resource management and responsible environmental stewardship.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company? Yes

Parameter	Unit	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
NOx	Parts Per Million (PPM)	211	267.70
Sox	mg/m3	20.9	29.40
Particulate matter (PM)	mg/m3	40.20	41.30
Persistent organic pollutants (POP)		0	0
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		0	0
Others, please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Sukriti Industrial Testing Laboratories.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, The Company continues to advance its energy transition strategy by progressively increasing the share of renewable energy in its overall energy consumption and reducing dependence on conventional sources. During the reporting period, the Company's solar power generation recorded a notable year-on-year increase, resulting in a higher proportion of renewable energy being utilised to meet operational requirements. This improvement contributed to a corresponding reduction in electricity procured from conventional sources, reflecting the Company's continued progress towards a cleaner and more sustainable energy portfolio.

As part of its broader decarbonisation initiatives, the Company is progressively adopting cleaner mobility solutions across its logistics and operational activities. The vehicle fleet is being transitioned towards CNG-powered commercial vehicles, CNG passenger vehicles, electric rickshaws (E-Rickshaws), and Bharat Stage VI (BS-VI) compliant vehicles to improve fuel efficiency and reduce greenhouse gas emissions. Battery-operated material handling equipment has also been deployed within operational facilities to further minimise dependence on conventional fuel-based equipment.

The Company continues to enhance energy efficiency by systematically upgrading its infrastructure and operational facilities with energy-efficient technologies. Conventional lighting is being progressively replaced with LED lighting across manufacturing facilities, refurbishing units, warehouses, and utility areas to optimise electricity consumption. Building designs and workplace layouts are planned to maximise the use of natural daylight, thereby minimising reliance on artificial lighting during operational hours. Further, all diesel generator (DG) sets are operated and maintained in accordance with the emission and noise standards prescribed by the Central Pollution Control Board (CPCB), ensuring compliance with applicable environmental regulations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	.24
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	125	750
Battery waste (E)	0	0
Radioactive waste (F)	0	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Other Hazardous waste. Please specify, if any. (G)	1.20	1.22
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	100	350
Total (A+B + C + D + E + F + G + H)	226.20	1101.46
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000936	0.0000000545
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0	0
Waste intensity in terms of physical output	0	0
Waste intensity (optional) - the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	100	350
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	100	350
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	100	750
(iii) Other disposal operations	0	0
Total	100	750

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No, the assessment is not done by any external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / Clearances are required, please specify details in the following format:

Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

Not applicable.

1	Name of the area	-	-
2	Nature of operations	-	-
3	Water withdrawal, consumption and discharge in the following format:		
Parameter		FY (2025-26)	PY (2024-25)
Water withdrawal by source (in kilolitres)			
(i)	Surface water	-	-
(ii)	Groundwater	-	-
(iii)	Third party water	-	-
(iv)	Seawater / desalinated water	-	-
(v)	Others	-	-
Total volume of water withdrawal (in kilolitres)		-	-
Total volume of water consumption (in kilolitres)		-	-
Water intensity per rupee of turnover (Water consumed / turnover)		-	-
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Water discharge by destination and level of treatment (in kilolitres)			
(i)	Into Surface water	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(ii)	Into Groundwater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(iii)	Into Seawater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(iv)	Sent to third-parties	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(v)	Others	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency:

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the Company? – Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

Not applicable.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company conducts its operations with due regard for environmental conservation and continuously evaluates the potential ecological implications of its business activities. Based on the nature and location of its operations, no material impact on biodiversity or ecologically sensitive ecosystems has been identified during the reporting period. The Company's environmental management framework emphasises pollution prevention, efficient utilisation of natural resources, regulatory compliance, and responsible operational practices. Through measures such as effective waste management, compliance with applicable environmental standards, adoption of cleaner technologies, and continuous improvement in resource efficiency, the Company seeks to minimise its environmental footprint. Any future project involving environmentally sensitive locations will be supported by appropriate environmental due diligence and mitigation measures in accordance with applicable legal and regulatory requirements.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The Company continues to enhance resource efficiency and environmental performance through the adoption of cleaner technologies and sustainable operating practices. During the reporting period, renewable energy generation recorded year-on-year growth, enabling a higher share of operational energy requirements to be met through solar power and thereby reducing dependence on conventional electricity sources. As part of its water stewardship initiatives, the Company promotes rainwater harvesting and reuses treated wastewater for landscape irrigation and flushing, contributing to the conservation of freshwater resources. The Company has also progressed towards cleaner mobility through the deployment of CNG-powered vehicles, electric rickshaws (E-Rickshaws), BS-VI compliant commercial vehicles, and battery-operated material handling equipment. In addition, energy efficiency has been strengthened through the phased installation of LED lighting and the optimum utilisation of natural daylight across operational facilities. Collectively, these initiatives have improved resource efficiency, reduced the Company's environmental footprint, and reinforced its commitment to responsible and sustainable business operations.

Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has embedded business continuity and operational resilience into its enterprise risk management framework to ensure the sustained delivery of critical business functions during periods of operational disruption. A structured Business Continuity Plan (BCP) provides for preventive preparedness, incident response, recovery protocols, periodic testing through mock drills, and secure digital backup systems to strengthen organisational resilience against a range of potential risks, including natural disasters, infrastructure failures, cyber incidents, and supply chain disruptions.

To further reinforce workplace resilience, all manufacturing facilities are equipped with clearly demarcated emergency exits, illuminated evacuation signage, and regularly inspected escape routes to facilitate safe evacuation. Appropriate access control systems and periodic emergency preparedness exercises support a safe working environment while ensuring compliance with applicable safety requirements. The Business Continuity Plan is reviewed and updated at regular intervals to reflect emerging risks, changing business priorities, and evolving regulatory expectations, thereby strengthening the Company's long-term operational resilience.

To strengthen business continuity, the Company has adopted a diversified sourcing strategy, integrated manufacturing capabilities, and a balanced domestic and international business presence. These measures have enhanced operational resilience, enabling the Company to effectively manage evolving market conditions and regional geopolitical developments while ensuring continuity of operations and timely fulfilment of customer commitments.

5. Disclose any significant adverse impact to the environment, arising from the value chain of entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We have yet to examine the environmental impacts resulting from the entity's value chain activities. However, we have taken initiatives in this regard. We have sensitized our value chain partners for uplifting the spirit of environment.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Not applicable. However, we have started sensitization program for the value chain partner in this regard.

PRINCIPLE 7” Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Five

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1.	Confederation of Indian Footwear Industries	International
2.	Retailer Association of India	International
3.	Council of Leather Exports	International
4.	Noida Entrepreneurs Association	National
5.	Confederation of Indian Industry (CII)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Not Applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The company has not conducted any social impact assessment under (SIA). However, we recognize the importance of social impact assessment in understanding and addressing the potential social implications of social impact assessment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is committed to maintaining transparent, responsive and meaningful engagement with the community and other external stakeholders. It has established appropriate mechanisms to receive, review and address feedback, suggestions, concerns and grievances relating to its business operations, CSR initiatives and other matters impacting the community.

Community members and other stakeholders may communicate their concerns through the Company's official e-mail IDs at compliance@redtapeindia.com and customercare@redtapeindia.com and customercareonline@redtapeindia.com and other designated communication channels.

All concerns and grievances received are acknowledged, reviewed and addressed by the concerned functional team in a fair, transparent and timely manner. Wherever required, significant matters are escalated to the senior management or the appropriate committee for necessary guidance and resolution. The Company periodically reviews the effectiveness of its grievance redressal mechanism to strengthen stakeholder confidence and promote responsible and sustainable business practices.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	74%	36.71%
Sourced directly from within the district and neighboring districts	35%	1.33%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	35.03	36.69
Semi-Rural	2.63	2.41
Urban	10.28	7.98
Metropolitan	52.06	52.92

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable. The Company has not designated any specific Aspirational District for undertaking its CSR initiatives. CSR projects are identified and implemented based on the recommendations of the CSR Committee, the Company's CSR Policy, the Annual Action Plan and irrespective of any specific geographical location.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)

No

(b) From which marginalized /vulnerable groups do you procure?: Not Applicable

(c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

There has been no reported instance of deriving or sharing such IPs based on traditional knowledge.

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Arunodya Charitable Trust	1220	100%
2.	National Apprenticeship Promotion Scheme	520	100%
3.	Initiative for learning and motivation (ILM) Trust	120	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

The Company is committed to delivering a superior customer experience and places significant emphasis on consumer satisfaction, transparency and timely grievance redressal. It has established a structured consumer grievance redressal mechanism to receive, monitor and resolve customer complaints, queries, suggestions and feedback across all sales channels, including exclusive brand outlets, e-commerce platforms and other retail channels.

Consumers can conveniently communicate with the Company through multiple communication channels, including the dedicated customer care helpline, e-mail and the grievance section available on the Company's official website. Every complaint or feedback received is acknowledged, recorded and assigned to the concerned team for prompt investigation and resolution within the prescribed timelines. The Company regularly monitors consumer grievances to identify recurring issues, strengthen service quality, enhance product offerings and continuously improve the overall customer experience.

The Company has established the following channels for receiving consumer complaints and feedback:

- Customer Care Helpline: +91 7836850000
- Dedicated E-mail: customercare@redtapeindia.com, customercareonline@redtapeindia.com
- Official Website: Dedicated customer support/grievance section on the Company's website

The insights gathered from customer interactions and feedback are periodically reviewed by the management and are leveraged to improve products, services, operational processes and customer engagement, thereby reinforcing the Company's commitment to responsible business practices and long-term customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	100%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

	FY2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	N.A	0	0	N.A
Advertising	0	0	N.A	0	0	N.A
Cyber-security	0	0	N.A	0	0	N.A
Delivery of Essential Services	69	0	N.A	0	0	N.A
Restrictive Trade Practices	0	0	N.A	0	0	N.A
Unfair Trade Practices	0	0	N.A	0	0	N.A
Others	587	3	(Product Related Complaints)	0	0	N.A

4. Details of instances of product recalls on account of safety issues:

Not applicable, no such issue occurred

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web- link of the policy.

Yes, <https://redtape.com/pages/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://redtape.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is committed to promoting the safe and responsible use of its products by providing consumers with relevant product information and usage guidance through various communications. Product labels, packaging, the Company's website and e-commerce platforms contain appropriate information relating to product features, usage, care and maintenance instructions, enabling consumers to make informed purchasing decisions and ensure proper use of the products.

In addition, consumers are supported through the Company's dedicated customer care services, retail stores and digital communication channels, where they can seek product-related information, raise queries and provide feedback. The Company also undertakes continuous efforts to educate consumers through its online platforms and customer interactions, while using consumer feedback to enhance product quality, safety and the overall customer experience.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established appropriate communication mechanisms to keep consumers informed of any significant disruption affecting product availability, customer support or other consumer-facing services. Where applicable, consumers are informed through the Company's customer care channels, official website, e-mail, telephone and other appropriate communication platforms regarding any expected delays, temporary service interruptions or operational changes.

For material events having a significant impact on the Company's operations, the Company makes necessary disclosures to the Stock Exchanges in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company endeavours to ensure timely, transparent and effective communication with consumers and other stakeholders to minimise inconvenience and maintain consumer confidence.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company ensures that all mandatory product information required under the applicable laws and regulations is prominently displayed on its products. In addition, wherever applicable, the Company provides supplementary information such as product care and maintenance instructions, customer care details, website information and other relevant product-related guidance to help consumers make informed purchasing decisions and ensure appropriate use of the products.



Financial Statements

Independent Auditor's Report

TO
THE MEMBERS OF
REDTAPE LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of REDTAPE Limited ("the Company") (CIN:L74101UP2021PLC156659), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Financial Statements under the provisions of the Act and the Rules made 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 on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. no.	Key Audit Matter	Auditors' Response
1.	Revenue recognition: Reference note 21 of the Standalone Financial Statements. The Company's revenue relates to retail sales through a large number of Company owned retail outlets, franchisee outlets, E-Commerce Portals and non-retail business across the country which is comprised of high volume of transactions. This increases the risk of revenue being recognised inaccurately. A proper process for accounting sales revenue is critical in order to mitigate risk of error. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Company to the customer occurs before the balance sheet date or otherwise. Considering that there is significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise.	Principal Audit Procedures: We evaluated the design of internal controls over recognition of revenue in the appropriate period in accordance with the Company's accounting policy. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs. We tested the sale transactions on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/dispatch documents along with proof of delivery and agreeing them with the cash / credit card / online receipts and bank deposits. We evaluated the Company's policy for returns and performed an analysis of trend for sales return in case of the business and tested appropriateness of the provision for sales return as at the year-end. Based on above procedures, we observed that sales revenue has been properly recognized by the Company.

S. no.	Key Audit Matter	Auditors' Response
	Also, recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Company's return policy, contract terms, forecast of sales volumes and past history of quantum of return. Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.	
2.	Determination of Net realisable value (NRV) of Inventories of Finished goods and Stock in trade Reference Note 8 to the Standalone Financial Statements. The Company's inventory of finished goods and stock in trade is held across numerous retail stores and warehouses throughout the country and is counted on a cyclical basis. Further, the Company's inventory, comprising footwear, garments, accessories and allied products is susceptible to changes in consumer preferences and fashion trends. The determination of the net realisable value of such inventory involves significant management judgement and estimates, including the assessment of obsolescence and provisioning for slow-moving and non-moving inventory as at the reporting date. Considering the significance of the inventory balance and the degree of management judgement involved in determining its net realisable value, we identified the valuation of Inventories of finished goods and stock in trade as a key audit matter.	Principal Audit Procedures: We evaluated the design, implementation and operating effectiveness of key internal financial controls relating to the determination of the net realisable value (NRV) of slow-moving and non-moving inventories by testing effectiveness of controls on selected samples of transactions. We evaluated the methodology adopted by management and tested the reasonableness of the key assumptions and estimates used in determining the NRV of finished goods and Stock in trade inventory. We tested, on a sample basis, the accuracy of the ageing analysis by verifying whether inventory of finished goods and stock in trade items were appropriately classified into the relevant ageing categories. We observed the physical verification of finished goods and stock in trade inventory conducted by management, on a test-check basis at selected locations, to assess the existence and condition of inventory. We assessed the reasonableness of the provision for slow-moving and obsolete finished goods and stock in trade inventory by comparing the carrying value of selected inventory items with their subsequent selling prices and estimated costs to sell after the reporting date, on a sample basis.
3.	Right of Use Assets and Lease Liabilities Reference note 4, 14 and 36 of the Standalone Financial Statements. The Company act as a lessee in large number of leases so accounting of Right of use assets and Lease liabilities has a significant impact on the Standalone Financial Statements. A number of judgements have been applied and estimates made in determining the impact of right of use assets and lease liabilities (mainly to assess the applicable discount rate). We considered the accounting of Right of use assets and Lease liabilities as a key audit matter due to the material nature of leases and the significance of the management's judgements in determining the applicable discount rate. Additionally, there is a risk that the lease data which is used in the calculation of Right of use assets and Lease liabilities is incomplete or inaccurate.	Principal Audit Procedures: We evaluated the design and operating effectiveness of key controls around accounting for leases in accordance with the Company's accounting policy. We reviewed the management assumptions, specifically on the assumptions underlying determination of the discount rates used to calculate the lease obligation. We assessed the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation. We tested the completeness of the lease data by reconciling the Company's existing lease commitments to the lease data used for determining right of use assets and lease liabilities. We evaluated whether the disclosures included in the notes to the Standalone Financial Statements are in conformity with the applicable standard.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as we have not received any other information namely Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance as the case may be from the company.

When we read the other information as stated in above para, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 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 also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

As part of our 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

EMPHASIS OF MATTER

We draw attention to Note 50 to the accompanying Standalone Financial Statements, 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 Statements for the year ended 31st March 2026, if any, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 32 to Standalone Financial Statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 11.2 (a) and 2(i)(IX) to the Standalone Financial Statements, The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- As stated in Note 47 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

by the hand of
Aditya Kumar
Partner
Place: Noida
Dated: 26th May, 2026
Membership No.:506955
UDIN: 26506955EGPSZE4771

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REDTAPE Limited of even date)

(Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls with reference to Standalone Financial Statements of REDTAPE LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal

financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026 based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

by the hand of
Aditya Kumar
Partner
Place: Noida
Dated: 26th May, 2026
Membership No.:506955
UDIN: 26506955EGPSZE4771

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REDTAPE Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

c) Based on our examination of the, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the following:

Description of Property	Gross Carrying Value (₹ In Lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company
Leasehold Land -Plot No.8, Sector-90, Noida	333	Mirza International Limited	No	from 1 st January 2022	Title deeds are in the name of erstwhile transferee company i.e. Mirza International Limited.
Leasehold Land -Plot No.4,5, 36&35, Sector 59, Noida	328	Mirza International Limited	No	from 1 st January 2022	

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable, and, the coverage and procedure of such verification is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed between the physical stock of inventory and the books of accounts.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate during the year from banks on the basis of security of current assets. The differences between the values of various items as reported in the quarterly statements filed by the company with banks and the books of accounts and the reasons for such differences are as per Note no. 45(vii) forming part of the standalone financial statements of the Company.

iii. The Company has not made investments in companies but granted unsecured loans to other parties, during the year, in respect of which:

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of the Property, Plant and Equipment and Right-of-Use Assets at reasonable intervals. Pursuant to this program, certain Property, Plant and Equipment were physically verified during the year and no material discrepancies were noticed on such verification.

- (a) Aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or securities to any other entity are given below: -

(Amount in ₹ Lakh)

Particulars	Guarantees	Security	Loan
Aggregate amount granted/ provided during the year			
- Subsidiaries	NIL	NIL	NIL
- Associates	NIL	NIL	NIL
- Others*	NIL	NIL	20
Total	NIL	NIL	20
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	NIL	NIL	NIL
- Associates	NIL	NIL	NIL
- Others*	NIL	NIL	13
Total	NIL	NIL	13

*Others include the Loan to employees given by the company during the year.

- (b) In our opinion, in respect of the aforesaid loans, the terms and conditions, prima facie, are not prejudicial to the Company's interest.
- (c) (I) In respect of loan granted by the Company to one of its subsidiary, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (II) In respect of the unsecured advances in the nature of loans granted by the Company to its employees, as per the terms and conditions of the loans, these loans are repayable on demand and Interest free. Accordingly, no schedule of repayment of principal & payment of interest was required to be stipulated by the company.
- (d) (I) In respect of loan granted by the Company to one of its subsidiary, there is no overdue amount remaining outstanding as at the balance sheet date.
- (II) In respect of the unsecured advances in the nature of loans granted by the Company to its employees, as informed by management, since, no demand for repayment of principal and payment of interest has been raised by the company, no amounts are overdue.
- (e) Following loan was granted by the Company to one of its subsidiary, which has fallen due during the year and was renewed or extended. However, there were no loan or advance in the nature of loan for which fresh loans have been granted to settle the overdue of existing loans given to same parties.

(Amount in ₹ Lakh)

Name of the parties	Aggregate amount of loans that fallen due during the year	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Redtape HK Limited	242	100%

- (f) During the year, company has granted loans and advances in the nature of loans repayable on demand, the percentage and amount of loan granted to promoters and related parties are given below: -

(Amount in ₹ Lakh)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/Advances in nature of loans granted during the year			
- Repayable on demand (A)			
- Aggregate does not specify any terms or period of repayment (B)	20	0.00	0.00
Total (A+B)	20	0.00	0.00
Percentage of loans/ advances in nature of loans to the total loans	100.00%	0.00%	0.00%

- iv. The Company has not granted any loans as specified in Section 185 of the Companies Act, 2013. The Company has complied with section 186 of the Companies Act, 2013 in respect of investments made and loan granted. The Company has not given any guarantee and any security to any person.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under Clause 3(v) of the order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.

- vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

- (b) There are no statutory dues referred to in sub clause(a) above which have not been deposited on account of a dispute except the followings (Refer Note 32 to Standalone Financial Statements):

Statue	Nature of Dues	Unpaid Amount (₹ In Lakh)	Period to which amount relates	Forum where dispute is pending
Kerala VAT	Value Added Tax	3.44	F.Y. 2012-13	Deputy Commissioner (VAT)
Gujarat VAT	Value Added Tax	12.86	F.Y. 2016-17	Deputy Commissioner (VAT)
Chandigarh VAT	Value Added Tax	18.14	F.Y. 2016-17	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Chandigarh VAT	Value Added Tax	5.80	F.Y. 2017-18	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Delhi GST	Goods and Service Tax	592.94	F.Y. 2018-19	Deputy Commissioner, GST
Telangana GST	Goods and Service Tax	2.01	F.Y. 2018-19	Deputy Commissioner, GST
Maharashtra GST	Goods and Service Tax	50.02	F.Y. 2019-20	Commissioner (Appeals), GST

Statute	Nature of Dues	Unpaid Amount (₹ In Lakh)	Period to which amount relates	Forum where dispute is pending
Uttarakhand GST	Goods and Service Tax	5.79	F.Y. 2019-20	Deputy Commissioner, GST
Rajasthan GST	Goods and Service Tax	25.00	F.Y. 2020-21	Deputy Commissioner, GST
Delhi GST	Goods and Service Tax	29.85	F.Y. 2020-21	Deputy Commissioner, GST
Karnataka GST	Goods and Service Tax	8.01	F.Y. 2020-21	Deputy Commissioner, GST
Karnataka GST	Goods and Service Tax	16.09	F.Y. 2021-22	Deputy Commissioner, GST
Income Tax Act, 1961	Income Tax and interest thereon	317.94	A.Y. 2023-24	Income Tax Officer (Rectification filed under Section 154)
Income Tax Act, 1961	Income Tax and interest thereon	2043.19	A.Y. 2022-23	ADDL/JCIT (Appeal filed under section 246A)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in any repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans outstanding at the beginning of the year, were applied for the purposes for, which, they were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (Including Debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no material fraud by the company or on the company has been noticed and reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle-blower complaints were received during the year by the Company.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company is in compliance with the provisions of sections 177 and 188 the Companies Act, 2013 with respect to applicable transactions with related parties and the details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system which commensurate with the size and nature of its business.

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence the reporting under clause 3(xv) is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory Auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting

its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and future events or conditions that may cause the Company to cease to continue as a going concern. We neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. (Refer Note 35 to Standalone Financial Statements)

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

by the hand of
Aditya Kumar
 Partner
 Place: Noida
 Dated: 26th May, 2026
 Membership No.: 506955
 UDIN: 26506955EGPSZE4771

Standalone Balance Sheet

As at 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
1 Non-current assets			
a Property, plant and equipment	3.1	44,484	38,050
b Capital work-in-progress	3.2	2,494	4,603
c Right-of-use assets	4	29,560	32,625
d Other Intangibles assets	3.3	834	920
e Intangible assets under development	3.4	6	26
f Financial assets:			
(i) Investments	5	43	43
(ii) Other financial assets	6	1,207	1,064
g Deferred tax assets (net)	30	-	3
h Other non current assets	7	35	165
Total non-current assets		78,663	77,499
2 Current assets			
a Inventories	8	1,14,989	1,21,752
b Financial assets:			
i. Trade receivables	9	20,903	10,912
ii. Cash and cash equivalents	10	833	1,065
iii. Bank balances other than (ii) above	10a	81	88
iv. Other financial assets	6	2,118	791
c Other current assets	7	12,826	9,749
Total current assets		1,51,750	1,44,357
TOTAL ASSETS		2,30,413	2,21,856
EQUITY AND LIABILITIES			
Equity			
a Equity Share capital	11	11,056	11,056
b Other equity	12	91,402	67,755
Total Equity		1,02,458	78,811
LIABILITIES			
1 Non-current liabilities			
a Financial liabilities			
i. Borrowings	13	1,430	1,468
ii. Lease liabilities	14	29,371	32,397
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		6	-
b. Total outstanding dues of creditors other than Micro enterprises and small enterprises	15	11	-
b Provisions	16	450	457
c Deferred tax liabilities (net)	30	164	-
Total non-current liabilities		31,432	34,322
2 Current liabilities			
a Financial Liabilities			
i. Borrowings	13	37,135	35,125
ii. Lease liabilities	14	4,042	3,369
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		3,587	2,928
b. Total outstanding dues of creditors other than Micro enterprises and small enterprises	17	32,754	48,921
iv. Other financial liabilities	18	17,465	16,939
b Other current liabilities	19	869	1,088
c Provisions	16	155	143
d Current tax liabilities (net)	20	516	210
Total current liabilities		96,523	1,08,723
TOTAL EQUITY AND LIABILITIES		2,30,413	2,21,856
Corporate Information	1		
Material Accounting Policies	2		
See accompanying notes forming part of Standalone Financial Statements	3-52		

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

Place : Noida

Date : 26th May 2026

For and on behalf of the Board of Directors
Rashid Ahmed Mirza

(Chairman)

DIN: 00049009

Vivek Agnihotri

(Chief Financial Officer)

Arvind Verma

(Whole Time Director)

DIN: 09429834

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Standalone Statement of Profit and Loss

For the period ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	For the year ended 31 st March 2026	For the year ended 31 st March 2025
I Revenue from Operations	21	2,41,451	2,01,846
II Other Income	22	13,304	16,425
III Total Income (I+II)		2,54,755	2,18,271
IV Expenses:			
Cost of materials consumed	23	5,172	6,431
Purchases of Stock-in-Trade	24	1,26,056	1,48,988
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	6,135	(45,656)
Employee benefits expenses	26	12,335	11,881
Finance costs	27	6,804	5,087
Depreciation and amortization expenses	28	8,756	8,287
Other Expenses	29	56,730	58,526
Total Expenses (IV)		2,21,988	1,93,544
V Profit/(loss) before exceptional items and tax (III-IV)		32,767	24,727
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		32,767	24,727
VIII Tax Expense			
(1) Current tax	30	8,507	6,182
(2) Earlier years tax	30	(117)	142
(3) Deferred tax	30	(39)	(45)
IX Profit/(Loss) for the period (VI-VIII)		24,416	18,448
X Other comprehensive Income:			
a Items that will not be reclassified to Profit or Loss			
(i) Remeasurement gain /(loss) of defined benefit obligation		51	(18)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	30	(13)	5
b Items that will be reclassified to Profit or Loss			
(i) Net movement in effective portion of cash flow hedge reserve		768	(103)
(ii) Income Tax relating to items that will be reclassified to profit or loss	30	(193)	26
Total Other comprehensive income for the period (X)		613	(90)
XI Total comprehensive income for the period (IX+X)		25,029	18,358
XII Earning per equity share of face value of ₹ 2 each			
- Basic & Diluted (in ₹/share)	31	4.42	3.34
Weighted average number of equity shares used in computing earnings per equity share			
- Basic & Diluted	31	55,28,07,600	55,28,07,600
Corporate Information	1		
Material Accounting Policies	2		
See accompanying notes forming part of Standalone Financial Statements	3-52		

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

Place : Noida

Date : 26th May 2026

For and on behalf of the Board of Directors

Rashid Ahmed Mirza

(Chairman)

DIN: 00049009

Vivek Agnihotri

(Chief Financial Officer)

Arvind Verma

(Whole Time Director)

DIN: 09429834

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Standalone Statement of Changes in Equity

For the period ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

(1) Current reporting period from 01st April 2025 to 31st March 2026

Balance as at beginning of the current reporting period	Changes in equity share capital during the current reporting period		Balance as at the end of the current reporting period
	Shares issued during the year	Cancelled during the year	
11,056	-	-	11,056

(2) Previous reporting period from 01st April 2024 to 31st March 2025

Balance as at beginning of the previous reporting period	Changes in equity share capital during the previous reporting period		Balance as at the end of the previous reporting period
	Shares issued during the previous year (Refer note no. 11.5 & 11.7)	Cancelled during the previous year	
2,764	8,292	-	11,056

(B) OTHER EQUITY

Other Equity	Reserves & surplus				Other Comprehensive Income	Total equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Effective Portion of cash flow hedge reserve	
Balance as at 01 st April 2024	27,382	-	33,131	(23)	(37)	60,453
Add : Profit for the year 2024-25	-	-	18,448	-	-	18,448
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	-	(13)	-	(13)
Add : Net movement in effective portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	(77)	(77)
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	-	(2,764)	-	-	(2,764)
Less: Dividend paid on preference shares (Amount ₹0.09 Lakh)	-	-	(0)	-	-	(0)
Less: Bonus shares issued (Refer note no. 11.5 & 11.7)	-	-	(8,292)	-	-	(8,292)
Balance as at 31 st March 2025	27,382	-	40,523	(36)	(114)	67,755

Standalone Statement of Changes in Equity

For the period ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Other Equity	Reserves & surplus				Other Comprehensive Income	Total equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Effective Portion of cash flow hedge reserve	
Add : Profit for the year 2025-26	-	-	24,416	-	-	24,416
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	-	38	-	38
Add : Net movement in effective portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	575	575
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	-	(1,382)	-	-	(1,382)
Less: Transferred to capital redemption reserve (Refer footnote b of note no. 13)	-	-	(1)	-	-	(1)
Add: Transferred from Retained Earnings (Refer footnote b of note no. 13)	-	1	-	-	-	1
Balance as at 31st March 2026	27,382	1	63,556	2	461	91,402

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

Place : Noida

Date : 26th May 2026

For and on behalf of the Board of Directors

Rashid Ahmed Mirza

(Chairman)

DIN: 00049009

Vivek Agnihotri

(Chief Financial Officer)

Arvind Verma

(Whole Time Director)

DIN: 09429834

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Standalone Statement of Cash Flow

For the period ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(A) CASH FROM OPERATING ACTIVITIES		
Net profit before tax	32,767	24,727
Adjustments for		
Add :		
(Profit)/Loss on sale of property, plant & equipment	84	(102)
Depreciation & amortisation expenses	8,756	8,287
Finance cost and income (net)	6,710	5,013
Allowance for expected credit loss and doubtful receivables	111	119
Dividend income from investment in subsidiary	-	(1,347)
Unrealised foreign exchange (gain)/loss on foreign currency rate fluctuation	(175)	(522)
	15,486	11,448
Less :		
Ceaser of lease liability	663	558
Operating Profit before Working Capital Changes	47,590	35,617
Adjustments For		
(Increase)/Decrease in trade & other receivables	(13,135)	(2,184)
(Increase)/Decrease in inventory	6,763	(45,754)
Increase/(Decrease) in trade payables	(16,704)	23,042
Increase/(Decrease) in others	1,150	(4,289)
Cash Generated from Operations	25,664	6,432
Direct taxes paid	(8,084)	(6,272)
Cash flow before extra ordinary items	17,580	160
Net cash from/(used in) Operating Activity	17,580	160
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment including intangible assets and capital work-in-progress	(8,446)	(11,297)
Sale of property, plant & equipment including intangible assets and capital work-in-progress	126	459
Purchase of Right of Use Assets	(146)	-
Interest & other income received	19	1
Dividend income from investment in subsidiary	-	1,347
Purchase of investment	-	(1)
Loans and Advances to related parties	-	(226)
Bank balances not considered as cash and cash equivalents:		
(Increase)/Decrease in deposit with banks, having original maturity more than three months but less than twelve months	70	(81)
(Increase)/Decrease in earmarked balances with banks (unpaid dividend)	(7)	(7)
(Increase)/Decrease in earmarked balances with banks (CSR)	(57)	-
Net cash from/(used in) Investing Activities	(8,441)	(9,805)

Standalone Statement of Cash Flow

For the period ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(1,382)	(2,764)
Net Repayment or proceeds from long term borrowings	(39)	(1,023)
Net Proceeds from short term borrowing	2,010	21,559
Payment of lease liabilities	(5,921)	(5,730)
Finance cost	(4,039)	(2,153)
Net cash from/ (used in) financing activities	(9,371)	9,889
Net Increase/(Decrease) in Cash & Cash Equivalents	(232)	244
Cash & Cash Equivalents at the beginning of the year	1,065	821
Cash & Cash Equivalents at the end of the year	833	1,065
Components of cash and cash equivalents		
Cash on hand	296	715
Balances with banks:		
- On current accounts	537	350
	833	1,065

- (i) Refer note no. 36 for non-cash Change in financial liabilities arising from lease liabilities.
- (ii) Refer note no.43(a) for non-cash Change in financial liabilities arising from borrowings.
- (iii) Refer note no.43(b) for non-cash changes in the carrying amounts of the trade payable which form part of supplier finance arrangement.

See accompanying notes forming part of Standalone Financial Statements 3-52

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

Place : Noida

Date : 26th May 2026

For and on behalf of the Board of Directors

Rashid Ahmed Mirza

(Chairman)

DIN: 00049009

Vivek Agnihotri

(Chief Financial Officer)

Arvind Verma

(Whole Time Director)

DIN: 09429834

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Notes Annexed to and forming part of Standalone Financial Statements

As at and for the year ended 31st March 2026

1) CORPORATE INFORMATION

REDTAPE Limited ('The Company') (CIN - L74101UP2021PLC156659) is a public limited company incorporated in India on 8th Dec, 2021 having its registered office located at Plot No. 08, Sector 90, Noida - 201301, Uttar Pradesh, India.

The Company is in the business of retail sale of Footwear, Garments, Accessories and Allied Products and is also a manufacturer of footwear.

The Company shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

The standalone financial statements for the year ended March 31, 2026 are approved for issuance by Company's Board of Directors on May 26, 2026.

2) (i) Material accounting policies

I) Statement of compliance

These standalone financial statements have been prepared & comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended & other relevant provisions of the Act.

II) Basis of preparation of standalone financial statements

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and relevant amendments rules issued thereafter.

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

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

III) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The standalone financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company.

IV) Use of estimates and judgements

The preparation of the standalone financial statements requires the Management to make certain estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Accounting estimates could change from period to period. Actual results may differ from these estimates.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

V) Property, plant & equipment

(i) Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment of the Company are valued at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of fixed assets includes purchase price, borrowing cost of Capitalization allocated / apportioned direct and indirect expenses incurred in relation to bringing the fixed assets to its working condition for its intended life.

Notes Annexed to and forming part of Standalone Financial Statements

As at and for the year ended 31st March 2026

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 standalone statement of profit and loss when the asset is derecognized.

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

- (ii) Capital Work in Progress – All costs attributable to the assets or incurred in relation to the assets under completion are aggregated under Capital work in progress to be allocated to individual assets on completion.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress

VI) Depreciation on Property, plant & equipment

Leasehold improvements at stores are depreciated on straight line basis over the period of lease or useful life (not exceeding 9 years), whichever is lower.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except assets held under lease and in respect of the following categories of asset, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement and maintenance support, etc.:

Category	Useful Life
Plant and Machinery and Solar Power Plant	10 to 25 years

Depreciation is calculated on pro-rata basis from the date of installation till the date the asset sold or discarded.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

VII) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangibles, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried

Notes Annexed to and forming part of Standalone Financial Statements

As at and for the year ended 31st March 2026

as intangible assets under development till they are ready for their intended use.

Amortization

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Useful life of Computer Software is estimated at six years.

VIII) Impairment of Non-financial assets

The company assess at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

IX) Dividend to equity holders of the Company

The Company recognizes a liability to make dividend distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorized when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognized directly in equity.

X) Leases

The Company's lease assets largely contain leases for buildings/showrooms taken for warehouses and retail stores company also has taken Land as lease from Development Authorities. At inception of a contract, the Company assesses whether a contract contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, then the contract is considered as lease. Following factors are considered to determine whether a contract conveys the right to control the use of an identified asset:

- (i) The contract encompasses the use of an identified asset;
- (ii) The Company has extensively all of the economic benefits from use of the asset during the period of the lease; and
- (iii) The Company is in position to direct the use of the asset.

On the beginning of the lease, except for leases with a term of twelve months or less and low value leases, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease provisions in which it is a lessee.

Notes Annexed to and forming part of Standalone Financial Statements

As at and for the year ended 31st March 2026

For leases with a term of twelve months or less and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Where the lease provisions include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities adjusted only when it is reasonably certain that they will be exercised.

The ROU assets are initially accounted for at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently they are measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying ROU asset. Whenever events or changes in circumstances designate that their carrying amounts may not be recoverable ROU assets are evaluated for recoverability.

Variable lease payments that depend on sales are recognized in profit or loss in the period which the condition that triggers those payment occurs.

The lease liabilities at the commencement are measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates or risk-free rate as the case may be. Lease liabilities are re-measured with a consistent change to the related ROU asset if the Company changes its appraisal about exercise of option for extension or termination.

Lease liabilities and ROU assets have been presented separately in the Balance Sheet and lease payments have been classified as financing cash flows.

XI) 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.

a. Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction cost in relation to financial assets and financial liabilities other than those carried at fair value through profit or loss (FVTPL) are added to the fair value on initial recognition. However, the trade receivables that doesn't contain a significant financing component are measured at transaction price.

Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are carried at fair value through profit or loss are immediately recognized in the statement of profit or loss.

b. Subsequent measurement

- Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

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As at and for the year ended 31st March 2026

(iv) Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

- Financial assets or financial liability at fair value through profit or loss

This category has financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and

attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

- Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges of transactions included in the standalone financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond twelve months.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges

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is recognized immediately in the statement of profit and loss.

When hedge accounting is applied:

- For fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- For cash flow hedges, the effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

- Equity share capital

Equity shares

Equity shares issued by the Company are classified as equity. Incremental costs

directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair Value of Measurement

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

Fair value measurement under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.

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

Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone financial statement if there is a currently enforceable legal right to offset the

Notes Annexed to and forming part of Standalone Financial Statements

As at and for the year ended 31st March 2026

recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Dividend Income

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

Interest Income

Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

XII) Impairment of financial assets

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

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

XIII) Borrowing and borrowing cost

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the

redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets, all other Borrowing cost are charged to the Statement of Profit & Loss. Borrowing costs comprise of interest and other costs incurred in connection with borrowing of funds.

XIV) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

XV) Inventories

Manufactured Goods: Raw materials, components, stores and spares, and packing materials are valued at lower of cost or net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost is determined on a weighted average cost basis.

Traded Goods: Traded goods, work-in-progress and finished goods are valued at cost or net realizable value, whichever is lower. Work-in-progress and finished goods include costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost. Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories

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to their present location and condition. Cost of work-in-progress and finished goods is determined on weighted average cost basis and cost of traded goods is determined on moving weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

Goods in Process: At cost plus estimated value addition/cost of conversion at each major stage of production.

Net Realizable Value of inventory

The Company has defined policy for provision on inventory based on obsolete, damaged and slow-moving inventories. The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

Provision on Inventory –

The company has defined policy for provision on inventory for each of its business by differentiating the inventory into core and non – core (fashion) and sub categorized into finished goods and raw materials. The company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

XVI) Foreign currency transactions

(i) Financial Instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates

on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

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

XVII) Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) – 7 “Statement of Cash flows” using the indirect method for operating activities.

XVIII) Revenue Recognition

(i) Revenue from sale of goods and services

Revenue from contracts with customer is recognized when control of goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services, and excludes taxes and levies collected on behalf of the Government. In accordance with Ind AS 115 on revenue and schedule III of Companies Act, 2013, duties levy like GST are not part of revenue.

Generally, control is transfer upon shipment of goods to the customer or when the goods are made available to the customer, provided the transfer of the title to the customer occurs and the Company has not retained any significant title of ownership or future obligations with respect to the goods shipped.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price Concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Company provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and

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based on the management's assessment of market conditions.

For e-commerce sales, it is the Company's policy to sell its products to the end customer with a right of return within 10 to 20 days. Therefore, a refund liability in relation to expected returns (included in other current liabilities- refund liabilities) and a right to recover the returned goods (included in other current assets) are recognized for the products expected to be returned. Past experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Revenue from related party is recognized based on transaction price which is at arm's length.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(ii) Export incentives

The revenue in respect of export benefits is recognized on post export basis at the rate at which the entitlements accrue.

(iii) Insurance and other claims

Insurance and other claims are recognized when there exists no significant uncertainty with regard to the amount to be realized and the ultimate collection thereof.

XIX) Employee benefits

a. Short-term obligations

Liabilities for wages and salaries, including non- monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees

render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

b. Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the Balance Sheet date, the cost of providing benefit is determined based on actuarial valuation using projected unit credit method. Actuarial gain /loss are recognized in the statement of profit or loss in the period in which they occur. Non accumulating compensated absences are recognized in the period, in which the absences occur.

c. Post-employment obligations

The Company operates the following post-employment schemes:

- (1) Defined benefit plans such as gratuity; and
- (2) Defined contribution plans such as provident fund etc.

Gratuity

The liability recognized in the balance sheet in respect of defined benefit gratuity is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in

Notes Annexed to and forming part of Standalone Financial Statements

As at and for the year ended 31st March 2026

which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

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

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

XX) Accounting for taxes on income

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

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the standalone financial statements. Deferred income tax is determined

using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

XXI) Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable after tax to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit after tax attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Notes Annexed to and forming part of Standalone Financial Statements

As at and for the year ended 31st March 2026

XXII) Provisions, contingent liabilities and contingent assets

Provision:

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

Contingent Liabilities:

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because

- (a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (b) The amount of the obligation cannot be measured with sufficient reliability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

Contingent Asset:

Contingent asset is neither recognized nor disclosed in the financial statements.

XXIII) Operating cycle for current and non-current classification

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

2 (ii) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants,

Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules,

Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability,

Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.

The Company has assessed that there is no material impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12. The Company has evaluated and provided disclosure with respect to supplier financing arrangement in note no. 17 and 43(b).

2 (iii) Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The areas involving critical judgements are:

I. Defined benefit plans estimates

The cost of the defined benefit gratuity plan compensated absences and other post-employment defined benefits (Provident Fund) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities

Notes Annexed to and forming part of Standalone Financial Statements

As at and for the year ended 31st March 2026

involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 33.

II. Net Realizable Value of inventory

The Company has defined policy for provision on inventory based on obsolete, damaged and slow-moving inventories. The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

III. Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

IV. Provision for sales return

The Company provides for sales return based on the Company's return policy, contract terms, forecast of sales volumes and past history of quantum of return. The Company reviews the same at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 3.1 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land Freehold	Leasehold Improvements	Buildings	Plant & Machinery	Tools & Shoe Lasts	Electrical Installation	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross carrying value as at 01 st April 2024	187	216	17,252	8,408	168	2,185	15,570	1,526	974	755	47,241
Additions	-	634	1,240	412	15	1,245	3,268	364	186	28	7,392
Disposals	-	(25)	-	(80)	(67)	(41)	(366)	(22)	(3)	(35)	(639)
Adjustment	-	-	-	-	-	-	-	-	(257)	-	(257)
Gross carrying value as at 31 st March 2025	187	825	18,492	8,740	116	3,389	18,472	1,868	900	748	53,737
Additions	-	355	5,369	578	2	956	2,774	188	171	73	10,466
Disposals	-	(53)	-	(30)	-	(30)	(121)	(2)	(1)	(52)	(289)
Gross carrying value as at 31 st March 2026	187	1,127	23,861	9,288	118	4,315	21,125	2,054	1,070	769	63,914
Accumulated depreciation as at 01 st April 2024	-	11	2,425	2,695	153	421	5,336	803	575	435	12,854
Depreciation charge for the year	-	48	490	543	15	248	1,508	220	138	79	3,289
On disposals	-	(2)	-	(59)	(68)	(4)	(168)	(13)	(2)	(33)	(349)
Adjustment	-	-	-	-	-	-	-	-	(107)	-	(107)
Accumulated depreciation as at 31 st March 2025	-	57	2,915	3,179	100	665	6,676	1,010	604	481	15,687
Depreciation charge for the year	-	104	586	543	11	347	1,749	253	164	72	3,829
On disposals	-	(6)	-	(9)	-	(5)	(34)	(1)	(1)	(30)	(86)
Accumulated depreciation as at 31 st March 2026	-	155	3,501	3,713	111	1,007	8,391	1,262	767	523	19,430
Net carrying value as at 31 st March 2025	187	768	15,577	5,561	16	2,724	11,796	858	296	267	38,050
Net carrying value as at 31 st March 2026	187	972	20,360	5,575	7	3,308	12,734	792	303	246	44,484

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Note 3.2 Capital Work In Progress

Particulars	Opening Balance	Additions	Capitalized	Closing Balance
Current year (2025-26)	4,603	5,800	(7,909)	2,494
Previous year (2024-25)	921	7,907	(4,225)	4,603

Capital -Work-in-Progress (CWIP) aging schedule as at 31st March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
- Retail Stores	295	-	4	-	299
- Unnao Refinishing & Packaging Unit	1,857	-	-	-	1,857
- Kashipur Domestic Warehouse	169	-	-	-	169
- Unit-5 Unnao Manufacturing Plant	134	-	-	-	134
Project Temporarily Suspended					
- Noida Refinishing & Packaging Unit	-	-	-	35	35
Total	2,455	-	4	35	2,494

Capital -Work-in-Progress (CWIP) aging schedule as at 31st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
- Bhiwandi Online Warehouse					
- Retail Stores	255	4	-	-	259
- Unnao Refinishing & Packaging Unit	4,242	67	-	-	4,309
Project Temporarily Suspended					
- Noida Refinishing & Packaging Unit	-	-	35	-	35
Total	4,497	71	35	-	4,603

Note 3.3 Other Intangibles assets

Particulars	Computer Softwares	Total
Gross carrying value as at 01st April 2024		
Additions	953	953
Disposals	(23)	(23)
Adjustment	257	257
Gross carrying value as at 31st March 2025	1,187	1,187
Additions	109	109
Disposals	(8)	(8)
Gross carrying value as at 31st March 2026	1,288	1,288

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Computer Softwares	Total
Accumulated amortization as at 01st April 2024	-	-
Amortization expense for the period	178	178
Disposals	(18)	(18)
Adjustment	107	107
Accumulated amortization as at 31st March 2025	267	267
Amortization expense for the period	190	190
Disposals	(3)	(3)
Accumulated amortization as at 31st March 2026	454	454
Net carrying value as at 31st March 2025	920	920
Net carrying value as at 31st March 2026	834	834

Note 3.4 Intangible Asset Under Development

Particulars	Opening Balance	Additions	Capitalized	Closing Balance
Current year (2025-26)	26	13	(33)	6
Previous year (2024-25)	819	115	(908)	26

Intangible Assets under Development aging schedule as at 31st March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Software	2	3	1	-	6
Total	2	3	1	-	6

Intangible Assets under Development aging schedule as at 31st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Software	23	3	-	-	26
Total	23	3	-	-	26

Notes:

- Property, plant and equipment pledged/hypothecated as security for borrowing by the Company as per details given in note no. 13.
- Borrowing cost capitalised for the year ended 31st March 2026 ₹ 163 Lakh (31st March 2025: ₹ 39 Lakh).

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4 RIGHT-OF-USE ASSETS*

Particulars	Land	Building	Total
Gross carrying value as at 01st April 2024	1,180	37,456	38,636
Additions	-	12,021	12,021
Termination or Disposals	-	(6,394)	(6,394)
Gross carrying value as at 31st March 2025	1,180	43,083	44,263
Additions	146	6,614	6,760
Termination or Disposals	-	(6,271)	(6,271)
Gross carrying value as at 31st March 2026	1,326	43,426	44,752
Accumulated depreciation as at 01st April 2024	40	8,519	8,559
Depreciation for the year	24	4,796	4,820
Depreciation on termination or Disposals	-	(1,741)	(1,741)
Accumulated depreciation as at 31st March 2025	64	11,574	11,638
Depreciation for the year	26	4,711	4,737
Depreciation on termination or Disposals	-	(1,183)	(1,183)
Accumulated depreciation as at 31st March 2026	90	15,102	15,192
Net carrying value as at 31st March 2025	1,116	31,509	32,625
Net carrying value as at 31st March 2026	1,236	28,324	29,560

* Refer note no. 36

NOTE 5 INVESTMENTS- NON CURRENT

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investments in subsidiaries carried at cost		
Unquoted Equity instruments		
Redtape Bangla Limited		
46,918 Equity shares (previous year 46,918 Equity shares) (Face value of BDT 100/- each)	41	41
Redtape HK Limited		
20,000 Equity shares (previous year 20,000 Equity shares) (Face value of HKD \$ 1/- each)	2	2
Total	43	43
Aggregate amount of quoted investments and market value of quoted investments	-	-
Aggregate amount of unquoted investments	43	43
Aggregate amount of impairment in value of investment	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 6 OTHER FINANCIAL ASSETS

Particulars	Non-Current		Current	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good				
Security deposits	1,172	1,030	228	287
Loans and advances to subsidiary (Refer note no. 34)*	-	-	242	226
Interest Accrued on loan (Refer note no. 34)	-	-	19	-
Other receivables- related parties (Refer note no. 34)	-	-	188	60
Other receivables- other than related parties	-	-	79	201
Export incentives and other receivables from Government Authorities	35	34	14	7
Advances to employees	-	-	13	10
Derivative Instruments carried at FVTOCI				
Foreign currency forward contract				
- Cash flow hedges	-	-	1,335	-
Total	1,207	1,064	2,118	791

* Disclosure as per Regulation 34(3) and 53(f) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

Particulars	Outstanding		Maximum Outstanding	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Wholly-owned subsidiary				
Redtape HK Limited (Interest Rate: 6-month SOFR plus 2.5% per annum or 8% per annum, whichever is higher; Tenure: 12 months from the date of renewal of agreement) Purpose: For business	242	226	242	226

NOTE 7 OTHER ASSETS

Particulars	Non-Current		Current	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good				
Capital advances	34	160	-	-
Advances against supply of goods and services	-	-	1,999	1,820
Balance and deposits with Government departments and others	-	-	10,227	7,169
Right to recover returned goods (expected sale return)	-	-	359	467
Prepaid expenses	-	-	237	287
Prepaid finance charges	1	5	4	6
Total	35	165	12,826	9,749

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 8 INVENTORIES*

Particulars	As at 31 st March 2026	As at 31 st March 2025
a. Raw Materials and components	765	1,497
b. Work-in-progress	106	273
c. Finished goods	6,629	6,049
d. Stock-in-trade** Includes Goods-in-transit ₹ 1,108 Lakh (31 st March 2025: ₹ 3,308 Lakh)	1,07,449	1,13,889
e. Stores and spares	40	44
Total	1,14,989	1,21,752

* Valued at cost or net realisable value, whichever is lower.

** During the year ended 31st March 2026 ₹ 1,415 Lakh (31st March 2025: ₹ 3,298 Lakh) is charged to the standalone statement of profit and loss (included in changes in inventories of finished goods, stock-in-trade and work-in-progress) on account of inventories carried at net realisable value.

All inventories of company have been hypothecated to secure borrowings of the company (Refer note no. 13).

NOTE 9 TRADE RECEIVABLES

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade receivable -related parties (Refer note no. 34)	206	288
Trade receivables considered good- unsecured (other then related parties)	20,808	10,743
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables- credit impaired	-	-
	21,014	11,031
Less: Allowances for expected credit loss and doubtful receivables	111	119
Total	20,903	10,912

All book debts except trade receivable from related parties have been hypothecated to secure borrowings of the company (Refer note no. 13).

Note 9.1 Trade Receivable outstanding ageing schedule

As at 31 st March 2026	Outstanding for following periods from due date of transaction*					
Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered Good	19,802	1,199	13	-	-	21,014
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

As at 31 st March 2026	Outstanding for following periods from due date of transaction*					
Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-
Total	19,802	1,199	13	-	-	21,014
Less: Allowances for expected credit loss and doubtful receivables						111
Total Trade receivables						20,903

* There are no specific due dates of payment specified in respect of trade receivables. As such, the trade receivables ageing schedule is prepared on the basis of date of transaction.

As at 31 st March 2025	Outstanding for following periods from due date of transaction*					
Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered Good	10,916	33	82	-	-	11,031
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-
Total	10,916	33	82	-	-	11,031
Less: Allowances for expected credit loss and doubtful receivables						119
Total Trade receivables						10,912

* There are no specific due dates of payment specified in respect of trade receivables. As such, the trade receivables ageing schedule is prepared on the basis of date of transaction.

The following is the detail of allowance for expected credit loss:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Allowances for expected credit loss and doubtful receivables		
- Balance at the beginning of the period	119	-
- Impairment loss recognized	-	-
- Expected credit loss	111	119
- Amount written off	(119)	-
Balance at the end of the period	111	119

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 10 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with banks		
- In Current Accounts	537	350
Cash in hand		
- Retail stores	283	694
- Other than retail stores	13	21
Total	833	1,065

Note 10a Other Bank Balances

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with banks held as margin money against borrowings and other commitments		
Fixed deposits with original maturity of more than three months but less than twelve months	10	81
Earmarked balances with banks		
Balances with banks in earmarked accounts to the extent of unclaimed dividend	14	7
Balances with banks in earmarked accounts for CSR Expenditure	57	-
Total	81	88

NOTE 11 EQUITY SHARE CAPITAL

Particulars	As at 31 st March 2026	As at 31 st March 2025
Authorised Equity share capital		
56,00,00,000 Equity shares of ₹ 2/- each (31 st March 2025: 56,00,00,000 Equity shares of ₹ 2/- each)	11,200	11,200
Authorised Preference share capital (Refer note no. 11.2 and 13)		
50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each (31 st March 2025: 50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each)	1	1
	11,201	11,201
Issued, Subscribed & Paid up Equity share capital		
(55,28,07,600 Equity Shares of ₹ 2/- each fully paid up (31 st March 2025: 55,28,07,600 Equity Shares of ₹ 2/- each fully paid up)	11,056	11,056
Total	11,056	11,056

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.1 Reconciliation of number of equity shares outstanding at the beginning and end of the year:

Particulars	No. of Shares (In Numbers)	Amount
Outstanding as at April 01, 2024	13,82,01,900	2,764
Bonus Shares Issued during the year (Refer note no. 11.5 & 11.7)	41,46,05,700	8,292
Shares Cancelled during the year	-	-
Outstanding as at March 31, 2025	55,28,07,600	11,056
Shares Issued during the year	-	-
Shares Cancelled during the year	-	-
Outstanding as at March 31, 2026	55,28,07,600	11,056

Note 11.2 Rights, preferences and restrictions attached to shares

a. Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share.

The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

The company has paid final dividend for F.Y. 2024-25 of 12.50% (₹ 0.25 per equity share of ₹ 2/- each) during the year ended 31st March 2026 and interim dividend for F.Y. 2024-25 of 100% (₹ 2 per equity share of ₹ 2/- each) during the year ended 31st March 2025.

The Board of Directors have proposed final dividend of ₹2 per share (face value ₹2 each, fully paid up) for the year ended 31st March 2026 subject to the approval of members at the ensuing Annual General Meeting (AGM).

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Interim dividend (₹ per Equity Share)	-	2
Final Dividend for F.Y. 2024-25 (₹ per Equity Share)	0.25	-

The Company has incurred a net cash outflow of ₹ 1,382 lakh on account of the final dividend for F.Y. 2024-25 during the year ended 31st March 2026 (Previous year 31st March 2025 : ₹ 2,764 lakh on account of the interim dividend for F.Y. 2024-25).

b. Preference shares

During the year, the company redeemed 9% Non-cumulative compulsorily redeemable preference shares of ₹2 each at par.

Preference shares were redeemable preferences shares with a put and call option available to the shareholders and the issuer company for early redemption.

Same had been classified and presented under 'current financial liabilities' as 'borrowings' and the disclosure requirements in this regard applicable to such borrowings has been done (Refer note no.13).

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.3 The details of shareholders holding more than 5% shares

Name of Shareholder	Equity Shares			
	As at 31 st March 2026		As at 31 st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shuja Mirza	19,78,32,696	35.79%	19,78,32,696	35.79%
Rashid Ahmed Mirza	19,79,62,700	35.81%	7,34,72,720	13.29%
Yasmin Mirza	-	0.00%	12,44,89,980	22.52%
ICICI Prudential Long Term Wealth Enhancement Fund	3,72,22,265	6.73%	3,29,30,876	5.96%

Note 11.4 Details of shares held by promoters and promoter group

As at 31st March 2026

Name of the promoter/ promoter group	Number of shares as at 01 st April 2025	Change during the year	Number of shares as at 31 st March 2026	% Holding as at year end	% Change during the year
Rashid Ahmed Mirza	7,34,72,720	12,44,89,980	19,79,62,700	35.810%	22.520%
Shahid Ahmad Mirza	1,21,888	-	1,21,888	0.022%	0.000%
Tauseef Ahmad Mirza	3,74,000	(54,000)	3,20,000	0.058%	-0.010%
Shuja Mirza	19,78,32,696	-	19,78,32,696	35.787%	0.000%
Yasmin Mirza	12,44,89,980	(12,44,89,980)	0	0.000%	-22.520%
Fauzia Mirza	2,20,000	80,000	3,00,000	0.054%	0.014%
Nida Mirza	8,880	-	8,880	0.002%	0.000%
Haya Mirza	1,20,400	1,16,000	2,36,400	0.043%	0.021%
Iram Mirza	84,000	-	84,000	0.015%	0.000%
Yusra Mirza	-	25,500	25,500	0.005%	100.000%
Firdaus Amin	2,00,000	-	2,00,000	0.036%	0.000%

As at 31st March 2025

Name of the promoter/ promoter group	Number of shares as at 01 st April 2024	Change during the year	Number of shares as at 31 st March 2025	% Holding as at year end	% Change during the year
Rashid Ahmed Mirza	1,83,35,680	5,51,37,040	7,34,72,720	13.291%	0.024%
Shahid Ahmad Mirza	30,472	91,416	1,21,888	0.022%	0.000%
Tauseef Ahmad Mirza	89,000	2,85,000	3,74,000	0.068%	0.003%
Shuja Mirza	4,94,58,174	14,83,74,522	19,78,32,696	35.787%	0.000%
Yasmin Mirza	3,11,22,495	9,33,67,485	12,44,89,980	22.520%	0.000%
Fauzia Mirza	50,000	1,70,000	2,20,000	0.040%	0.004%
Nida Mirza	2,220	6,660	8,880	0.002%	0.000%
Haya Mirza	19,500	1,00,900	1,20,400	0.022%	0.008%
Iram Mirza	21,000	63,000	84,000	0.015%	0.000%
Firdaus Amin	50,000	1,50,000	2,00,000	0.036%	0.000%

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.5 There are following shares issued without payment being received in cash:

- (i) During the F.Y. 2024-25, the Company has allotted Bonus Shares by capitalisation of Free Reserves of the Company. (Refer note no. 11.7)
- (ii) During the F.Y. 2023-24, Pursuant to the Scheme of arrangement the Company had issued 13,82,01,900 Equity Shares to the Shareholders of Mirza International Limited. On 31st March 2023 (Allotment date) Redtape Limited had issued one equity share for every equity share held of Mirza International Limited on the date of 29th March 2023 (Record date) for consideration other than cash.

Note 11.6 There are no buy back of equity shares during the last five years.

Note 11.7 The Bonus Issue in the ratio of 3:1 i.e., 3 (three) new fully paid up bonus equity shares of ₹2/- each for every 1 (one) existing fully paid up equity share of ₹2/- each was approved by the Members of the Company on 23rd January 2025 in Extra-Ordinary General Meeting ("EGM"). Subsequently on 5th February, 2025, the Company allotted 41,46,05,700 fully paid up bonus equity shares of ₹2/- each in the ratio of 3:1 to the eligible members of the Company whose names appeared in the Register of Members as on 4th February, 2025, (Record Date fixed for this purpose) by capitalising ₹ 8,292 lakhs out of Free Reserves of the Company.

Note 11.8 There is no holding / ultimate holding company of the company.

NOTE 12 OTHER EQUITY

Other Equity	Reserves & surplus				Other Comprehensive Income	Total equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Effective Portion of cash flow hedge reserve	
Balance as at 01st April 2024	27,382	-	33,131	(23)	(37)	60,453
Add : Profit for the year 2024-25	-	-	18,448	-	-	18,448
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	-	(13)	-	(13)
Add : Net movement in effective portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	(77)	(77)
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	-	(2,764)	-	-	(2,764)
Less: Dividend paid on preference shares (Amount ₹0.09 Lakh)	-	-	(0)	-	-	(0)
Less: Bonus shares issued during the year (Refer note no. 11.5 & 11.7)	-	-	(8,292)	-	-	(8,292)
Balance as at 31st March 2025	27,382	-	40,523	(36)	(114)	67,755
Add : Profit for the year 2025-26	-	-	24,416	-	-	24,416
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	-	38	-	38
Add : Net movement in effective portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	575	575

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Other Equity	Reserves & surplus				Other Comprehensive Income	Total equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Effective Portion of cash flow hedge reserve	
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	-	(1,382)	-	-	(1,382)
Less: Transferred to capital redemption reserve (Refer footnote b of note no. 13)	-	-	(1)	-	-	(1)
Add: Transferred from Retained Earnings (Refer footnote b of note no. 13)	-	1	-	-	-	1
Balance as at 31st March 2026	27,382	1	63,556	2	461	91,402

Nature and purpose of reserve

- Capital reserve

Surplus resulted pursuant to Scheme of Arrangement of Demerger.

- Capital Redemption Reserve

During the year, the company redeemed 50,000, 9% Non-cumulative compulsorily redeemable preference shares of ₹2 each at par, aggregating to ₹1 lakh. The redemption was carried out out of accumulated profits, in accordance with the requirements of Section 55 of the Companies Act, 2013.

As required under the said provisions, an amount equivalent to the nominal value of the shares redeemed, i.e., ₹1 lakh, has been appropriated from Retained Earnings and transferred to the Capital Redemption Reserve (CRR)."

- Retained earnings:

Retained earnings represents the net profits after all distributions and transfers to other reserves.

- Remeasurements of defined benefit obligation

Remeasurements of defined benefit obligation comprises actuarial gains and losses.

Other comprehensive income:

- Cash flow hedge reserve

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 13 BORROWINGS

Particulars	Non-Current		Current	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Term loans				
Secured				
From Banks	1,428	1,444	1,903	3,260
From Banks (Auto Loan)	2	24	20	32
Working capital loans repayable on demand				
- From Banks	-	-	35,212	31,832
Preference shares				
9% Non-cumulative Compulsorily Redeemable Preference Shares of ₹ 2/- each	-	-	-	1
Total	1,430	1,468	37,135	35,125

a) Details of Security for Term and Working Capital Loans:-

- (1) HDFC Bank term loans amounting to ₹ 3,331 Lakh (Previous Year ₹ ₹ 4,704 Lakh) secured by exclusive charge on moveable assets funded from HDFC Bank term loan and secondary collateral exclusive charge on industrial property measuring 2,72,646.39 square meters located in Industrial Area Unnao (Uttar Pradesh).
- (2) HDFC Bank working capital loan of ₹ 17,854 Lakh (Previous Year ₹ ₹ 17,532 Lakh) is secured by Pari passu charge on current & future stocks & book debts and secondary collateral exclusive charge on industrial property measuring 2,72,646.39 square meters located in Industrial Area Unnao (Uttar Pradesh)
- (3) CITI Bank working capital loan of ₹ 7,500 Lakh (Previous Year ₹ ₹ 11,300 Lakh) is secured by Pari passu charge on present & future stocks & book debts and secondary collateral exclusive charge on Plot no 18-19, Nand Nagar, Industrial Estate, Mahuwakhera Ganj, Tehsil Kashipur.(Refer note no. 45(x))
- (4) AXIS Bank working capital loan of ₹ 9,858 Lakh (Previous Year Nil) is secured by First Pari passu charge by way of hypothecation on entire current assets present & future stocks & book debts and secondary collateral exclusive charge on property situated at Plot No.8, Sector-90, Noida.(Refer note no. 45(x))
- (5) Federal Bank working capital loan of Nil (Previous Year ₹ ₹ 3,000 Lakh) is secured by First Pari passu charge by way of hypothecation on entire current assets present & future stocks & book debts.
- (6) Auto Loans are secured by the hypothecation of respective vehicle for which is availed.
- (7) All the above secured Loans except Auto Loans are guaranteed by Mr. Shuja Mirza (Managing Director).

b) (Non-cumulative) Compulsorily Redeemable Preference Shares

As per Clause 3.10 of Composite Scheme of Arrangement the pre-Scheme issued and paid-up share capital of the Company which consists of 50,000 Equity Shares of ₹2 each aggregating ₹1,00,000, will be cancelled. 50,000 9% Compulsorily Redeemable Preference Shares of ₹2 each, credited as fully paid-up, aggregating ₹1,00,000, will be issued in place of such cancelled equity share capital.

50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each fully paid up shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue (maturity date is 30 March 2028) of such Redeemable Preference Shares with a put and call option available to the Shareholders and the Issuer Company for early redemption.

During the year, the company redeemed 50,000, 9% Non-cumulative compulsorily redeemable preference shares of ₹2 each at par, aggregating to ₹1 lakh. The redemption was carried out out of accumulated profits, in accordance with the requirements of Section 55 of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

c) Maturity Profile :

1)

Term Loans from Banks				Current	Non Current		
Secured	Payment Type	No. of Pending Instalment	Installment Amount	0- 1 Yrs	1 -2 Yrs	2 -3 Yrs	More than 3 Years
Term Loans				1,903.02	1,428.00	-	-
HDFC TERM LOAN (003LN06243590002)	Monthly	21	39.81	477.67	358.40	-	-
HDFC TERM LOAN (003LN06250200001)	Monthly	21	12.97	155.61	116.86	-	-
HDFC TERM LOAN (003LN06250660005)	Monthly	21	16.00	192.00	144.00	-	-
HDFC TERM LOAN (003LN06251600001)	Monthly	21	13.39	160.65	120.63	-	-
HDFC TERM LOAN (003LN06251150004)	Monthly	21	16.06	192.75	144.56	-	-
HDFC TERM LOAN (003LN06251850001)	Monthly	21	16.27	195.20	146.40	-	-
HDFC TERM LOAN (003LN06252390001)	Monthly	21	21.11	253.29	190.11	-	-
HDFC TERM LOAN (003LN06253360001)	Monthly	21	16.36	196.32	147.24	-	-
HDFC TERM LOAN (003LN06260890002)	Monthly	21	6.63	79.53	59.80	-	-
Auto Loans				20.26	1.59	-	-
HDFC BANK AUTO LOAN (140561271)	Monthly	2	1.08*	2.14	0.00	-	-
HDFC BANK AUTO LOAN (140278006)	Monthly	13	1.40*	15.79	1.39	-	-
HDFC BANK AUTO LOAN (140561385)	Monthly	13	0.21*	2.33	0.20	-	-
Total				1,923.29	1,429.59	-	-

* Installment amount inclusive of Interest

2) Working capital borrowings from banks are repayable on demand.

NOTE 14 LEASE LIABILITIES

Particulars	As at 31 st March 2026	As at 31 st March 2025
Lease liabilities (Refer note no. 36)	35,766	31,878
Additions of lease liabilities	6,559	11,787
Interest expense on lease liabilities	2,765	2,934
Deletions of lease liabilities	(5,756)	(5,103)
Payment of lease liabilities	(5,921)	(5,730)
Total	33,413	35,766
The break-up of current and non-current lease liabilities is as follows:		
Current Lease liabilities	4,042	3,369
Non Current Lease liabilities	29,371	32,397

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 15 TRADE PAYABLES- NON CURRENT

Particulars	As at 31 st March 2026	As at 31 st March 2025
Outstanding dues of micro and small enterprises (Refer note no. 39)	6	-
Outstanding dues of creditors other than micro and small enterprises	11	-
Total	17	-

Trade Payables due for payment ageing schedule

As at 31 st March 2026	Outstanding for following periods from due date of transaction*				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small enterprises (Refer note no. 39)	-	6	-	-	-
(ii) Others	-	11	-	-	-
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	-	17	-	-	-

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

NOTE 16 PROVISIONS

Particulars	Non-Current		Current	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Provision for employee benefits				
Gratuity (unfunded) (Refer note no. 33)	414	415	25	20
Provision for Compensated absences (unfunded)	36	42	130	123
Total	450	457	155	143

NOTE 17 TRADE PAYABLES- CURRENT

Particulars	As at 31 st March 2026	As at 31 st March 2025
Outstanding dues of micro and small enterprises (Refer note no. 39)	3,587	2,928
Outstanding dues of creditors other than micro and small enterprises		
- Others	30,863	48,699
- Related parties (Refer note no. 34)	1,891	222
Total	36,341	51,849

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Trade Payables due for payment ageing schedule

As at 31 st March 2026	Outstanding for following periods from due date of transaction*				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small enterprises (Refer note no. 39)	3,587	-	-	-	3,587
(ii) Others	32,606	148	-	-	32,754
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	36,193	148	-	-	36,341

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

As at 31 st March 2025	Outstanding for following periods from due date of transaction*				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small enterprises (Refer note no. 39)	2,928	-	-	-	2,928
(ii) Others (more than 3 years ₹ 0.27 Lakh)	48,813	78	30	0	48,921
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	51,741	78	30	0	51,849

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

Supplier Financing Arrangements

The Company evaluates supplier financing arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability.

At 31st March, 2026 all such liabilities were classified as trade payables.

Particulars	As at 31 st March 2026
Carrying amount of trade payables (subject to supplier financing arrangements)	
- Presented within trade payables (including gain/loss on foreign exchange fluctuation)	8,958
- Of which suppliers have received payment	8,958
Range of payment due dates	
- Liabilities that are part of the arrangement	0-90 days
- Comparable trade payables not part of the arrangement	0-90 days

There are non-cash changes in the carrying amounts of the trade payable which form part of supplier finance arrangement as per details given in note no. 43(b).

The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 18 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31 st March 2026	As at 31 st March 2025
Interest accrued but not due on borrowings	139	139
Other payables		
Payable to employees		
- to key management personnel (Refer note no. 34)	94	94
- to other employees	435	477
Other liabilities		
Security deposits - from franchisee	15,001	14,433
Payable on purchase of capital goods		
- to micro and small enterprises (Refer note no. 39)	288	48
- to others	178	172
Audit fees payable	11	7
Outstanding Liabilities	1,006	643
Unclaimed dividend	14	7
Other payable		
- to related parties (Refer note no. 34)	2	-
- to others	297	132
Derivative Instruments carried at FVTOCI		
Foreign currency forward contract		
- Cash flow hedges	-	787
Total	17,465	16,939

NOTE 19 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advance received from customers	52	30
Statutory dues payable*	230	198
CSR payable (Refer note no. 35)	74	141
Refund liabilities (Provision for expected sale return)	513	719
Total	869	1,088

* Statutory dues payable includes contribution to provident fund, ESI and tax deducted at source, etc.

NOTE 20 CURRENT TAX LIABILITIES/(ASSETS) (NET)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for Current tax (net of advance tax)	516	210
Total	516	210

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Gross movement in current tax liabilities/(assets)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Net current tax liabilities/(assets) at the beginning of the year	210	158
Tax adjustments related to earlier years	(117)	142
Provision for current tax	8,507	6,182
Tax paid related to earlier years	-	(142)
Advance tax paid	(8,084)	(6,130)
Current tax liabilities/(assets)	516	210

NOTE 21 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Sale of footwears, garments, accessories and allied products	2,41,427	2,01,838
Other operating revenues*	24	8
Total	2,41,451	2,01,846

*Other Operating revenue includes Export Incentives and scrap sale.

Reconciliation of Revenue recognised :-

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Contracted For :-	2,41,221	2,02,203
Adjustment for :-		
Refund liabilities (Provision for expected sale return)	206	(365)
Total	2,41,427	2,01,838

Disaggregated revenue information

The table below presents brand wise disaggregated revenues for the year ended 31st March 2026 and 31st March 2025 respectively.

Brand Name	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Redtape		
- Footwear	1,48,967	1,23,411
- Garments	78,404	66,018
- Accessories	6,598	6,226
Ozark		
- Footwear	3,076	357
Mode		
- Footwear	1	6
- Garments	1,822	4,731
- Accessories	2	26
Bond Street		
- Footwear	729	45
Allied Products	1,622	1,383
Total Revenue Contract For:	2,41,221	2,02,203
Refund liabilities (Provision for expected sale return)	206	(365)
Net Sale	2,41,427	2,01,838

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 22 OTHER INCOME

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest income		
- From Bank Deposits (F.Y. 2024-25 ₹ 0.03 Lakh)	2	0
- From Others	91	74
Dividend income from subsidiary (Refer note no. 34)	-	1,347
Ceaser of lease liability	663	558
Foreign exchange fluctuation	943	523
Claim Income	646	1,356
Royalty income (Refer note no. 34)	48	79
Rebate and Discount		
- Online Portals	8,687	10,157
- Others	1,801	1,957
Profit/Loss on sale of fixed assets	-	102
Others	423	272
Total	13,304	16,425

NOTE 23 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Material consumed	5,134	6,337
Stores & spares	38	94
Total	5,172	6,431
Detail of Material Consumed		
Shoe material	4,612	5,769
Packing material	522	568
	5,134	6,337

NOTE 24 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Purchases of Stock-in-Trade (footwears, garments, accessories and allied products)	1,26,056	1,48,988
Total	1,26,056	1,48,988

Purchases of Stock-in-Trade Comprises:

Brand Name	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Redtape		
- Footwear	71,366	1,05,898
- Garments	43,149	36,716
- Accessories	4,771	3,445
Ozark		
- Footwear	4,112	710

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Brand Name	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Mode		
- Footwear	-	-
- Garments	12	384
- Accessories	(4)	4
Bond Street		
- Footwear	641	-
Allied Products	2,009	1,831
Total	1,26,056	1,48,988

NOTE 25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Inventories at the end of the year		
Stock-in-trade	1,07,449	1,13,889
Finished goods	6,629	6,049
Right to recover returned goods (expected sale return)	359	467
Stock-in-process	106	273
	1,14,543	1,20,678
Inventories at the beginning of the year		
Stock-in-trade	1,13,889	70,323
Finished goods	6,049	4,346
Right to recover returned goods (expected sale return)	467	212
Stock-in-process	273	141
	1,20,678	75,022
Change in Inventories Decrease/(Increase)	6,135	(45,656)

NOTE 26 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Salary & wages (including bonus, gratuity & compensated absences) (Refer note no. 33 for gratuity)	11,839	11,367
Contribution to provident and other funds	136	151
Staff welfare expenses	360	363
Total	12,335	11,881

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 27 FINANCE COST

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest expense:		
- Interest on loan from banks		
- On Working capital loan	3,503	1,517
- On term loan	203	333
- On vehicles loan	4	7
- Other borrowing cost	329	296
- Interest on lease liabilities	2,765	2,934
Total	6,804	5,087

NOTE 28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Depreciation of property, plant and equipment	3,829	3,289
Amortization of intangible assets	190	178
Depreciation of right-of-use-assets	4,737	4,820
Total	8,756	8,287

NOTE 29 OTHER EXPENSES

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Commission on sales	33,468	31,178
Freight and transport	6,636	8,901
Selling & advertisement expenses	4,705	6,070
Power and fuel	1,631	1,688
Fixed fees and collection Cost	1,514	3,485
Repair and maintenance		
-Other than building & machinery	1,734	744
-Buildings	192	197
-Plant and machinery	12	19
Job work expenses	952	1,577
Sundry balance written off	723	70
Rates and taxes	164	550
Security expenses	609	535
Traveling & conveyance expenses	569	574
Legal & professional charges	458	497
Software and information technology expenses	525	402
Postage & courier	30	28
Bank charges (MDR charges)	379	308
Insurance	406	304
Expenditure on corporate social responsibility (Refer note no. 35)	464	285
Miscellaneous expenses	327	287

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Printing & stationery	273	243
Rent	436	228
Interest to micro and small enterprises	133	-
Allowance for expected credit loss and doubtful receivables	111	119
(Profit)/Loss on Sale of property, plant and equipment	84	-
Telephone expenses	68	72
Vehicle Running & Maintenance	46	65
Loading and unloading expenses	25	35
Auditor's remuneration*	47	34
Interest on gst/tds	1	22
Director Sitting Fees	8	9
Total	56,730	58,526

*Payment to Auditors

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Statutory audit	43	30
Tax audit	4	4
Total	47	34

NOTE 30 CURRENT TAX AND DEFERRED TAX

(a) Income tax recognised in statement of profit and loss

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current tax		
In respect of current period	8,507	6,182
In respect of previous period	(117)	142
Total (A)	8,390	6,324
Deferred tax		
In respect of current period	(39)	(45)
Total (B)	(39)	(45)
Total Income tax expense (A+B)	8,351	6,279

(b) Income tax recognised in other Comprehensive income

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Deferred tax (assets)/liability		
On remeasurement loss of defined benefit obligation	13	(5)
Net movement in effective portion of cash flow hedge reserve	193	(26)
Total	206	(31)

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(c) Reconciliation of tax expense and the profit before tax multiplied by statutory tax rate

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit before tax	32,767	24,727
Income tax expense calculated at 25.168% (Previous year 25.168%)	8,246	6,223
Income tax for earlier years recognised in statement of profit and loss	(117)	142
Income tax impact of expenses not considered for tax purpose	856	754
Income tax impact of income considered for tax purpose	39	28
Income tax impact of Income not considered for tax purposes	(564)	(668)
Income tax impact of expenses availed on payment basis	62	49
Income tax impact of depreciation	(282)	(317)
Income tax impact of allowances of permanent nature	150	113
Tax expense charged to statement of profit and loss at effective rate of 25.6050% (Previous Year 25.0020%)	8,390	6,324

(d) Movement in deferred tax balances

Particulars	As at 01 st April 2025	Recognised in statement of Profit and Loss	Recognised in OCI	As at 31 st March 2026
Deferred tax liabilities				
Tax on timing difference between book value of depreciable assets as per books of account and written down value as per Income Tax	1,018	252	-	1,270
Tax on Right to use Asset	8,211	(771)	-	7,440
Gross deferred tax liabilities (A)	9,229	(519)	-	8,710
Deferred tax assets				
Tax on Lease Liabilities	9,001	(592)	-	8,409
Tax on Gratuity	109	1	-	110
Tax on Compensated absences	42	-	-	42
Tax on Bonus	-	48	-	48
Tax on Others - Provisions	-	8	-	8
Tax on timing difference due to delayed payment under section 43B	-	57	-	57
Tax on Cash flow hedge Reserve	38	-	(193)	(155)
Tax on Remeasurement gain/(loss) of defined benefit obligation	12	-	(13)	(1)
Expected credit loss	30	(2)	-	28
Gross deferred tax assets (B)	9,232	(480)	(206)	8,546
Net Deferred tax (Asset)/Liabilities (A-B)	(3)	(39)	206	164

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(d) Movement in deferred tax balances

Particulars	As at 01 st April 2024	Recognised in Statement of Profit and Loss	Recognised in OCI	As at 31 st March 2025
Deferred tax liabilities				
Tax on timing difference between book value of depreciable assets as per books of account and written down value as per Income Tax	679	338	-	1,018
Tax on Right to use Asset	7,571	640	-	8,211
Gross deferred tax liabilities (A)	8,250	979	-	9,229
Deferred tax assets				
Tax on Lease Liabilities	8,022	979	-	9,001
Tax on Gratuity	102	7		109
Tax on Compensated absences	34	8	-	42
Tax on Cash flow hedge Reserve	12	-	26	38
Tax on Remeasurement gain/(loss) of defined benefit obligation	7	-	5	12
Expected credit loss	-	30	-	30
Gross deferred tax assets (B)	8,177	1,024	31	9,232
Net Deferred tax (Asset)/Liabilities (A-B)	73	(45)	(31)	(3)

NOTE 31 EARNING PER SHARE

The Earning Per Share (EPS) as disclosed in the statement of profit and loss has been calculated as under:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(a) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	24,416	18,448
(b) Weighted Average number of equity shares (in number)	55,28,07,600	55,28,07,600
(c) Weighted average number of equity shares in computing diluted earning per share (in number)	55,28,07,600	55,28,07,600
Basic Earnings per share (₹) (a/b)	4.42	3.34
Diluted Earnings per share (₹) (a/c)	4.42	3.34
Face Value per equity share (₹)	2	2

NOTE 32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31 st March 2026	As at 31 st March 2025
A Contingent liabilities		
(i) Claims not acknowledged as debts	Nil	Nil
(ii) Liability on account of Bank Guarantee and letter of credit issued in favour of others	622	1,028
(iii) Others (as per below table)	3,131	4,233
Total	3,753	5,261
B Commitments		
(i) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)@	178	1,801

@ Includes Goods and Service Tax

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Nature of the statute	Nature of the dues	Amount as at 31 st March 2026	Amount as at 31 st March 2025	Period to which the amount relates	Forum where dispute is pending
Kerala VAT	VAT	3.44	4.91	2012-13	Deputy Commissioner
Gujarat VAT	VAT	12.86	12.86	2016-17	Deputy Commissioner
Chandigarh VAT	VAT	18.14	18.14	2016-17	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Chandigarh VAT	VAT	5.80	5.80	2017-18	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Telangana GST	GST	2.01	-	2018-19	Deputy Commissioner, GST
Delhi GST	GST	592.94	592.94	2018-19	Deputy Commissioner, GST
Maharashtra GST	GST	50.02	50.02	2019-20	Commissioner (Appeals), GST
Uttarakhand GST	GST	5.79	-	2019-20	Deputy Commissioner, GST
Delhi GST	GST	29.85	29.85	2020-21	Deputy Commissioner, GST
Rajasthan GST	GST	25.00	24.00	2020-21	Deputy Commissioner, GST
Karnataka GST	GST	8.01	8.01	2020-21	Deputy Commissioner, GST
Karnataka GST	GST	16.09	-	2021-22	Deputy Commissioner, GST
Chhattisgarh GST	GST	-	4.68	2018-19	Deputy Commissioner, GST
Income Tax Act, 1961 (Note 1)	Income Tax and interest thereon	317.94	3,481.79	A.Y. 2023-24	Income Tax Officer (Rectification filed under Section 154)
Income Tax Act, 1961 (Note 2)	Income Tax and interest thereon	2,043.19	-	A.Y. 2022-23	ADDL/JCIT (Appeal filed under section 246A)
Total		3,131.08	4,233.00		

Notes:

- The business currently carried on by the Company was originally operated by M/s Mirza International Limited. Pursuant to a Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT"), Prayagraj vide its order dated 21.02.2023, the said business was demerged from M/s Mirza International Limited and vested with the Company. The appointed date of the demerger, as per the Scheme, is 01.01.2022.

As per the terms of the NCLT-approved Scheme, the Company is entitled to the benefit of credit of taxes deducted at source (TDS), tax collected at source (TCS), and advance tax paid under the PAN of M/s Mirza International Limited before 21.02.2023, to the extent such taxes pertain to the demerged business now carried on by the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

However, the credit for the above-mentioned taxes has not been reflected in the Company's tax records for the A.Y. 2023-24 and demand of ₹3481.79 lakh (inclusive of interest) have been raised by the Income Tax Department under Section 143(1)(a) of the Income-tax Act, 1961 ("Act") for A.Y. 2023-24 as on 28.03.2024. In this regard, a rectification application under Section 154 of the Income-tax Act, 1961("Act") has already been filed with the appropriate jurisdictional Assessing Officer/Authority as on 08.04.2024.

As per the order passed u/s 154 of the Income-Tax Act, 1961 ("Act") as on 01.12.2025, the benefit of credit of advance tax paid under the PAN of M/s Mirza International Limited has been passed to the REDTAPE Limited but demand of ₹317.94 lakhs (inclusive of interest) is still pending related to taxes deducted at source (TDS) and tax collected at source (TCS) paid under the PAN of M/s Mirza International Limited. For ₹317.94 lakh, further rectification filed under Section 154 with jurisdictional assessing officer as on 08.12.2025.

2. With reference to note 1, As per Scheme of Arrangement sanctioned by Hon'ble The National Company Law Tribunal. the Retail Business which was carried out in the name of REDTAPE"" by Mirza International Limited (PAN AAECM3626M) has been demerged into REDTAPE LIMITED having PAN AALCR5032R. The ""Appointed Date"" for the reorganization as per the NCLT Order is 01.01.2022.

The modified return of income in Form ITR-A furnished electronically by the Resulting Company, REDTAPE LIMITED. for the Assessment Year A.Y. 2022-23 on 31.08.2023 in accordance with the provisions of Section 170A of the Income Tax Act. 1961 (the Act).

The total income of REDTAPE LIMITED for the A.Y. 2022-23 is modified to ₹4,100 lakh as per the modified return filed in Form ITR-A.Demand notices, As per the terms of the NCLT-approved Scheme, the Company is entitled to the benefit of credit of taxes deducted at source (TDS), tax collected at source (TCS), and advance tax paid under the PAN of M/s Mirza International Limited before 21.02.2023, to the extent such taxes pertain to the demerged business now carried on by the Company.

However, the credit for the above-mentioned taxes has not been reflected in the Company's tax records for the A.Y. 2022-23 and demand of ₹2043.19 lakhs (inclusive of interest) have been raised by the Income Tax Department under Section 170A of the Income-tax Act, 1961 ("Act") for A.Y. 2022-23 as on 26.12.2025. In this regard, a appeal under section 246A of the Income-tax Act, 1961("Act") has already been filed with the appropriate jurisdictional Assessing Officer/Authority as on 23.02.2026.

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

The Company has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Company does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the Standalone Financial Statements of the Company.

NOTE 33 EMPLOYEE BENEFITS

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year. The company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

A. Defined benefit plan

- Gratuity

The gratuity plan is governed by as per the provisions of payment of gratuity under The Code on Social Security, 2020. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table set out the funded status of the gratuity plan and the amount recognised in the company's financial statement as at 31st March 2026 and 31st March 2025:

(i) Changes in the present value of the obligation:

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Opening balance of the present value of defined benefit obligation	435	405
Add: Current service cost	48	49
Add: Past service cost	32	-
Add: Interest cost	29	28
Add: Acquisitions	-	-
Add/(less): Remeasurement - Actuarial losses/(gains)	-	-
i) Actuarial (gains)/losses arising from changes in demographic assumption	-	-
ii) Actuarial (gains)/losses arising from changes in financial assumptions	(45)	12
iii) Actuarial (gains)/losses arising from changes in experience adjustments	(6)	6
Less: Benefits paid	(54)	(65)
Closing balance of the present value of defined benefit obligation	439	435

(ii) Changes in the fair value of plan assets:

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Plan assets at beginning of period	-	-
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
Benefits paid	-	-
Plan assets at the end of period	-	-

(iii) The amounts recognised in Balance Sheet are as follows:

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Present value of the defined benefit obligation as at the end of the year	439	435
Fair value of plan assets as at the end of the year	-	-
Net asset/(liability) recognised in the Balance Sheet	439	435

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

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

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Current service cost	48	49
Past service cost	32	-
Interest cost	29	28
Expense recognised in the statement of profit and loss	109	78

(v) Re-measurement of the net defined benefit liability / (asset):

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Actuarial (gain)/loss for the year on projected benefit obligation (PBO)	(51)	18
Actuarial (gain)/loss for the year on plan assets	-	-
Total Actuarial (gain)/loss at the end of the year	(51)	18

(vi) Bifurcation of actuarial (gain) / loss:

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Actuarial (Gain) / loss on arising from change in demographic assumption	-	-
Actuarial (Gain) / loss on arising from change in financial assumption	(45)	12
Actuarial (Gain) / loss on arising from change in experience assumption	(6)	6

(vii) The key assumptions used in the calculations are as follows :

Particulars	2025-26	2024-25
1. Financial Assumptions		
Discount Rate	7.70% p.a.	6.72% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.
2. Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	1	1
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.) For all Ages	2	2

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

(ix) Sensitivity Analysis:

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

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for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	486	399	487	391
% change compared to base due to sensitivity	10.73%	-9.16%	11.91%	-10.08%
Salary Growth Rate (- / + 1%)	398	486	391	486
% change compared to base due to sensitivity	-9.38%	10.81%	-10.05%	11.69%
Attrition Rate (- / + 50%)	438	439	432	438
% change compared to base due to sensitivity	-0.14%	0.14%	-0.74%	0.64%
Mortality Rate (- / + 10%)	435	442	434	435
% change compared to base due to sensitivity	-0.76%	0.64%	-0.14%	0.13%

(x) Maturity Profile (based on undiscounted cashflows):

Particulars	Gratuity (Unfunded) As at 31 st March 2026
1 Year	25
2 to 5 Years	93
6 to 10 Years	115
More than 10 Years	881

(xi) Actuarial risks exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(xii) Bifurcation of Projected Benefit Obligation (PBO) at the end of the year in current and non-current:

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Current liability (amount due within one year)	25	20
Non-current liability (amount due over one year)	414	415
Total PBO at the end of year	439	435

B. Defined contribution plan

Contribution to Provident Fund

The company has recognized an expense of ₹ 117 lakhs (Previous year ₹ 126 lakhs) in respect of contribution to Provident Fund.

NOTE 34 RELATED PARTY DISCLOSURES

In accordance with the requirements of IND AS 24, on Related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

A. Related party and their relationship:-

Key Management Personnel:

i	Whole time directors	Mr. Rashid Ahmed Mirza	Chairman
		Mr. Shuja Mirza	Managing Director
		Mr. Arvind Verma	Executive Director
		Ms. Sunanda Singh	Executive Director
ii	Non executive directors	Dr. Rajshree Saxena	Independent Director
		Mr. Sanjay Bhalla	Independent Director
		Dr. Yashvir Singh	Independent Director
		Mr. Subhash Chander Sapra	Independent Director
iii	Chief Financial Officer	Mr. Abhinav Jain (upto 14 th August, 2025)	
		Mr. Vivek Agnihotri (w.e.f. 15 th August, 2025)	
iv	Company Secretary	Mr. Akhilendra Bahadur Singh	
Related parties			
Nature of relationship		Name of Related Party	
i.	Overseas Subsidiaries	Redtape Bangla Limited	
		Redtape HK Limited	
ii.	Overseas Step-down subsidiaries	Redtape London Limited (Subsidiary of REDTAPE HK Limited)	
		Redtape (Quanzhou) Sports Goods Co. Ltd (Subsidiary of REDTAPE HK Limited)	
iii.	Enterprises over which Key Management Personnel (KMP) and relative of such personnel is able to exercise significant influence or control:	Shoemac Leather Tech Engineers Ltd.	
		Euro Footwear Pvt. Ltd.	
		Olive Shoes Private Limited	
		World Wear Products	
		Gempack Enterprises	
		Asian Traders	
		Mirza International Ltd.	
		Emgee Projects Limited	
		RTS Fashion LLC, UAE (formely known as RTS Fashion FZE)	

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

B. Details of transactions entered into with related parties during the year and details of balances outstanding as at the end of the year as required by Ind AS 24 on “Related Party Disclosures” of Companies (Indian Accounting Standards) Rules 2015.

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Total	
		As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
1	Purchase of Goods								
	Gempack Enterprises	-	-	282	261	-	-	282	261
	Shoemac Leather Tech Eng. Ltd	-	-	-	1	-	-	-	1
	Asian Traders	-	-	-	3	-	-	-	3
	Mirza International Limited	-	-	5,308	1,498	-	-	5,308	1,498
2	Sale of Goods								
	RTS Fashion LLC (formerly known as RTS Fashion FZE)	-	-	236	230	-	-	236	230
	Asian Traders	-	-	-	1	-	-	-	1
	Mirza International Limited	-	-	45	132	-	-	45	132
	Euro Footwear Pvt. Ltd.	-	-	-	19	-	-	-	19
	Redtape London Limited	-	68	-	-	-	-	-	68
3	Sales of Capital Goods								
	Olive Shoes Private Limited	-	-	-	3	-	-	-	3
4	Royalty Income								
	RTS Fashion LLC (formerly known as RTS Fashion FZE)	-	-	48	79	-	-	48	79
5	Investment								
	Redtape HK Limited	-	1	-	-	-	-	-	1
6	Loans and Advances								
	Redtape HK Limited	-	226	-	-	-	-	-	226
7	Jobwork Income								
	Mirza International Limited	-	-	-	-	-	-	-	-
	Olive Shoes Private Limited (Amount ₹0.17 Lakh)	-	-	0	-	-	-	0	-
8	Reimbursement of Expenses (Receivable)								
	Redtape London Limited	114	60	-	-	-	-	114	60

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for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Total	
		As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
9	Reimbursement of Expenses (Payable)								
	Mirza International Limited	-	-	-	48	-	-	-	48
	Redtape HK Limited	2	-	-	-	-	-	2	-
10	Rent Income								
	Emgee Projects Limited (Amount ₹0.02 Lakh)	-	-	0	-	-	-	0	-
11	Managerial Remuneration*								
	Mr. Shuja Mirza	-	-	-	-	1,048	1,049	1,048	1,049
	Mr. Arvind Verma	-	-	-	-	80	80	80	80
	Ms. Sunanda Singh	-	-	-	-	22	22	22	22
	Mr. Vivek Agnihotri	-	-	-	-	27	-	27	-
	Mr. Abhinav Jain	-	-	-	-	14	37	14	37
	Mr. Akhileendra Bahadur Singh	-	-	-	-	20	17	20	17
12	Sitting Fees to Non-Executive Directors of the Group								
	Mr. Sanjay Bhalla	-	-	-	-	2	2	2	2
	Mr. Subhash Chander Sapra	-	-	-	-	2	2	2	2
	Dr. Yashvir Singh	-	-	-	-	2	2	2	2
	Dr. Rajshree Saxena	-	-	-	-	1	2	1	2
13	Loan Given								
	Redtape HK Limited	-	226	-	-	-	-	-	226
14	Interest Income								
	Redtape HK Limited	18	-	-	-	-	-	18	-
15	Dividend Received								
	Redtape Bangla Limited	-	1,347	-	-	-	-	-	1,347
16	Amount Paid against Preference Share Redemption								
	Mirza International Limited	1	-	-	-	-	-	1	-

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for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

C. Details of balances outstanding as at the end of the period

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Total	
		As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
	Amount receivable on the last day the period								
1	Advances against Purchases of Goods:								
	Asian Traders (Amount ₹0.39 Lakh)	-	-	-	0	-	-	-	0
2	Trade Receivable against Sale of Goods:								
	RTS Fashion LLC (formerly known as RTS Fashion FZE)	-	-	206	220	-	-	206	220
	Redtape London Limited	-	68	-	-	-	-	-	68
3	Investment in Subsidiaries:								
	Redtape HK Limited	2	2	-	-	-	-	2	2
	Redtape Bangla Limited	41	41	-	-	-	-	41	41
4	Outstanding Loan Amount								
	Redtape HK Limited	242	226	-	-	-	-	242	226
5	Reimbursement Receivables								
	Redtape London Limited	188	60	-	-	-	-	188	60
6	Interest Income Recievables								
	Redtape HK Limited	19	-	-	-	-	-	19	-
	Amount payable on the last day of the period								
1	Trade payables against Purchase of Goods:								
	Gempack Enterprises	-	-	25	24	-	-	25	24
	Mirza International Limited	-	-	1,866	198	-	-	1,866	198
2	Managerial Remuneration*								
	Mr. Shuja Mirza	-	-	-	-	83	83	83	83
	Mr. Arvind Verma	-	-	-	-	5	5	5	5
	Ms. Sunanda Singh	-	-	-	-	2	2	2	2

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for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Total	
		As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
	Mr. Akhileendra Bahadur Singh	-	-	-	-	2	1	2	1
	Mr. Vivek Agnihotri	-	-	-	-	2	-	2	-
	Mr. Abhinav Jain	-	-	-	-	-	3	-	3
3	Reimbursement of Expenses (Payable)								
	Redtape HK Limited	2	-	-	-	-	-	2	-

- (i) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured and settlement occurs in cash.
- (ii) *Long-term employee benefits for Key Managerial Personnel:
The managerial personnel are covered by Company's gratuity policy and are eligible for compensated absences along with other employees of the Group. The proportionate amount of gratuity and compensated absences cost pertaining to managerial remuneration have not been included in aforementioned disclosures as these are not determined on individual basis.
- (iii) Personal Guarantees of the Mr. Shuja Mirza have been provided for all the Term Loans except Auto Loans. (Refer note no. 13)

NOTE 35 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars	As at 31 st March 2026	As at 31 st March 2025
a) Amount required to be spent on CSR by the Company during the year	451	285
b) Amount of expenditure incurred	436	144
c) Unspent amount allocated to ongoing project (including shortfall during the year)	28	141
d) Previous years unspent amount allocated to ongoing project	47	-
e) Current year excess amount allocated to ongoing projects	13	-
f) Reasons of shortfall	Refer note 1	
g) Nature of CSR activities	Promoting education, Promoting healthcare, Promoting skill development, Protection of national heritage and Promoting environment	

Notes:

- (i) **Reasons of shortfall:** The shortfall amount is the amount that is allocated to the Ongoing Projects initiated during FY 2025-26 and FY 2024-25
- (ii) The shortfall amount is on account of funds that are allocated to the ongoing projects initiated during the current year and previous year and remain being unspent as at 31st March 2026 has been transferred to the unspent CSR account within 30 days from the end of financial year in accordance with the Companies Act 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

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(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 36 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 LEASES:

Company as a Lessee

This note provides information for leases where the company is a lessee. The Company leases various warehouses and retail stores. Rental contracts are generally made for fixed periods of five years to twelve years

Information about leases for which the company is a lessee is presented below:

The changes in the carrying value of ROU assets is as follows :

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning	32,625	30,077
Additions	6,760	12,021
Deletions	(5,088)	(4,653)
Depreciation	(4,737)	(4,820)
Balance at the end	29,560	32,625

The aggregate depreciation expense on ROU assets amounting to ₹ 4,737 Lakh (Previous Year ₹ 4,820 Lakh) is included under depreciation and amortization expense in the Statement of Profit and Loss.

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows :

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning	35,766	31,878
Additions of lease liabilities	6,559	11,787
Interest expense on lease liabilities	2,765	2,934
Deletions of lease liabilities	(5,756)	(5,103)
Payment of lease liabilities	(5,921)	(5,730)
Balance at the end	33,413	35,766

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025: on an undiscounted basis:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Less than one year	6,648	6,156
One to five years	24,633	24,629
More than five years	14,390	19,883
Total	45,671	50,668

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non Current lease liabilities	29,371	32,397
Current lease liabilities	4,042	3,369

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The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Variable Lease Payment

Some leases contain variable payment terms that are linked to sales generated from a store. For some individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 8% to 10% of sales. Variable payments terms are used for a variety of reasons, including minimizing the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Expenses relating to short-term leases and expenses relating to variable lease payments not included in lease liabilities (included in other expenses) were ₹ 436 Lakhs (Previous Year- ₹ 228 Lakhs).

As at Balance Sheet date, the Company is not exposed to future cash flows for extension / termination options, residual value guarantees, and leases not commenced to which lessee is committed.

NOTE 37 FINANCIAL RISK MANAGEMENT

The financial assets of the company include loans, trade and other receivables, security deposits and cash and bank balances that derive directly from its operations. The financial liabilities of the company, other than derivatives, include loans and borrowings, trade payables and other payables, and the main purpose of these financial liabilities is to finance the day to day operations of the company. The Company also enters into derivative transactions.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

The company is mainly exposed to the following risks that arise from financial instruments:

- (i) Market risk (including currency risk, interest rate risk and other price risk)
- (ii) Liquidity risk
- (iii) Credit risk

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: foreign currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

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(All amounts in ₹ Lakh, unless otherwise stated)

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The company imports finished goods from outside India and export finished goods. The exchange rate between the Indian rupee and foreign currencies has fluctuated in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by hedging appropriately. The company manages its foreign currency risk through the process of adjusting inward remittances in foreign currency for its payment of outward remittances (i.e. considering it as natural hedge). The Company also holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The Company's exposure to foreign currency risk was based on the following amounts as at the reporting dates:

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Foreign currency in Lakh	₹	Foreign currency in Lakh	₹
Loan and Advance Receivable				
- In GBP	2	188	1	60
- In HKD \$	20	242	20	226
Interest Receivable Receivable				
- In HKD \$	2	19	-	-
Trade Receivable				
- In AED	8	206	5	123
- In USD \$ (Amount \$0.37 Lakh)	0	35	2	176
- In GBP (Amount GBP 0.31 Lakh)	0	39	-	-
Other Payable				
- In USD \$(Amount \$0.02 Lakh)	0	2	-	-
Trade Payables				
- In USD \$	212	20,030	460	39,389
Net exposure				
- In GBP	2	227	1	60
- In HKD \$	22	261	20	226
- In AED	8	206	5	123
- In USD \$	(212)	(19,997)	(458)	(39,213)

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Of the above foreign currency exposures, the following exposures are not hedged by a derivative

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Foreign currency in Lakh	₹	Foreign currency in Lakh	₹
Loan and Advance Receivable				
- In GBP	2	188	1	60
- In HKD \$	20	242	20	226
Interest Receivable				
- In HKD \$	2	19	-	-
Trade Receivable				
- In AED	8	206	5	123
- In USD \$ (Amount \$0.37 Lakh)	0	35	2	176
- In GBP (Amount GBP 0.31 Lakh)	0	39	-	-
Other Payable				
- In USD \$(Amount \$0.02 Lakh)	0	2	-	-
Trade Payables				
- In USD \$	1	101	1	86
Net exposure				
- In GBP	2	227	1	60
- In HKD \$	22	261	20	226
- In AED	8	206	5	123
- In USD \$	(1)	(68)	1	90

Foreign currency sensitivity analysis

Any changes in the exchange rate of USD and HKD against ₹ is not expected to have significant impact on the Company's profit due to the less exposure of these currencies. Accordingly, a 2% appreciation/depreciation of the ₹ as indicated below, against the USD would have reduced/increased profit by the amounts shown below. This analysis is based on the foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variable remains constant:

Particulars	31 st March 2026		31 st March 2025	
	Strengthening	Weakening	Strengthening	Weakening
2% Strengthening / weakening of GBP against ₹	5	(5)	1	(1)
2% Strengthening / weakening of HKD against ₹	5	(5)	5	(5)
2% Strengthening / weakening of AED against ₹	4	(4)	2	(2)
2% Strengthening / weakening of USD against ₹	(1)	1	2	(2)

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Foreign currency forward contracts held by the company as on reporting date:

Particulars	As at 31 st March 2026	As at 31 st March 2025
In USD* (in lakh)	498	583
In ₹	46,782	51,321

*For highly probable forecast purchase transactions and trade payable.

Derivatives designated as hedging instruments

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company. The Company has decided to apply hedge accounting for derivative contracts that meets the qualifying criteria of hedging relationship entered.

Cash flow hedges

During the current year ended 31st March 2026 and previous year ended 31st March 2025, the Company has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure. The Company does not use forward contracts for speculative purposes. The Counterparty for such contracts is generally a bank.

The foreign exchange forward contract balances vary with the level of expected foreign currency purchase and changes in foreign exchange forward rates. The fair value of derivative financial instruments is as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Fair value of foreign currency forward exchange	1,335	(787)

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast purchase transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted purchase transactions during the year ended 31 March 2026 were assessed to be highly effective and unrealized profit of ₹ 768 lakh (Previous year unrealized loss ₹ 103 lakhs), with a deferred tax charge of ₹ (193 lakh) (Previous year ₹ 26 lakh) relating to the hedging instruments, is included in other comprehensive income.

The following table includes the maturity profile of the foreign exchange forward contracts:

Particulars	31 st March 2026		31 st March 2025	
	USD (lakh)	₹	USD (lakh)	₹
Not later than one month (F.Y 2024-25 \$ 0.24 lakh)	-	-	0	20
Later than one month and not later than three months	81	7,412	43	3,678
Later than three months and not later than one year	417	39,370	540	47,623
	498	46,782	583	51,321

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Financial Year	
	2025-26	2024-25
Opening balance of cash flow hedge reserve	(114)	(37)
Effective portion of changes in fair value arising from Foreign exchange forward contracts	579	367
Amount to be reclassified to profit or loss	189	(470)
Tax effect	(193)	26
Closing balance of cash flow hedge reserve	461	(114)

During the year ended 31 March 2026 and 31 March 2025 the company has designated certain foreign exchange contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at 31 March 2026 are expected to occur and reclassified to statement of profit and loss within one year.

The company determines the existence of economic relationship between the hedging instrument and hedged item based on the currency, amount and timings of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit or Loss at the time of the hedge relationship rebalancing.

(b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability. demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure

Particulars	31 st March 2026		31 st March 2025	
	Amount	% of Total	Amount	% of Total
Fixed Rate Borrowings	22	0.06%	56	0.15%
Variable Rate Borrowings (includes the working capital loan from bank)	38,543	99.94%	36,537	99.85%
Total Borrowings	38,565	100.00%	36,593	100.00%

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Increase in 100 basis point	385	365
Decrease in 100 basis point	(385)	(365)

(ii) Liquidity Risk

Financial liabilities of the company include borrowings, lease liabilities, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Liquidity Risk Management

The Management of the Company is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The company monitors its risk of shortage of funds to meet the financial liabilities. The company plans to maintain sufficient cash to meet the obligations as and when falls due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Borrowings including current maturities (Other than Preference Shares)	3,353	4,760
Less than 1 year	1,923	3,292
1-3 years	1,430	1,468
3-5 years	-	-
More than 5 years	-	-
(Non-cumulative) Compulsorily Redeemable Preference Shares	-	1
Less than 1 year	-	1
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-
Lease Liabilities	33,413	35,766
Less than 1 year	4,042	3,369
1-3 years	8,947	8,019
3-5 years	8,785	8,554
More than 5 years	11,639	15,824
Short term borrowings	35,212	31,832
Less than 1 year	35,212	31,832
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade Payable	36,358	51,849
Less than 1 year	36,341	51,849
1-3 years	17	-
3-5 years	-	-
More than 5 years	-	-
Other Financial liabilities	17,465	16,939
Less than 1 year	17,465	16,939
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-

(iii) Credit Risk

Credit risk refers to the risk of default on its contractual terms or obligations by the counterparty resulting in a financial loss. The Company is exposed to credit risk from trade receivables, security deposit to landlord & cash and bank balances.

A) Trade Receivables

Sale at Retail Stores

Sales to retail customers are required to be settled in cash and other secured payment modes, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. The credit risk to the Company is limited in cases of retail sales since they are in nature of cash and carry.

Non-Retail Sales and Sales through E-Commerce portal

For non-retail customers, the Company assesses the credit quality of the customer and for E-Commerce Portal, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings by the management. The compliance with credit limits by customers is regularly monitored by line management.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company has considered an allowance for doubtful debts based on losses from historical data and also considers reasonable and supportable information of current conclusions and forecast of future economic conclusion but there has not been a significant change in the credit quality and the amounts are still considered recoverable. (Refer note no. 9 for Expected Credit Loss)

B) Other Financial Assets

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible.

Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

The Company's maximum exposure to credit risk for the components of the financial assets as at 31st March 2026 and 31st March 2025 is to the extent of their respective carrying amounts as disclosed in respective notes.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 38 CAPITAL MANAGEMENT

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is calculated by dividing Net Debt from the Equity. The Company's gearing ratio was as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Borrowings including current maturities and interest accrued but not due	38,704	36,732
Less: Cash & cash equivalent and other bank balances	914	1,065
Net debt (A)	37,790	35,667
Total equity (B)	1,02,458	78,811
Gearing ratio (A/B)	0.37	0.45

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

There were no changes in the objectives, policies or processes for managing capital during the year ended 31-Mar-2026 and 31-Mar-2025.

NOTE 39 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended till date) have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers.

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006 (as amended till date), certain disclosures are required to be made relating to Micro, Small and Medium Enterprises.

In respect of F.Y. 2025-26, The Company has calculated and estimated an amount of ₹133 Lakhs (31st March 2025: Nil) towards interest liability under section 16 of the MSMED Act on delayed payment made to micro and small enterprises during the F.Y. 2025-26.

Based on the information and records available with the management, as on 31st March 2026, ₹228 Lakh are outstanding dues to Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises development Act, 2006 beyond the statutory period of 45 days. (31st March 2025: Nil)

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

The details of amounts outstanding to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	As at 31 st March 2026	As at 31 st March 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,881	2,976
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	133	-
iii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of payment made to the suppliers beyond the appointed day during each accounting year	-	-
iv. The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME act	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	133	-
vi. The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of dis-allowance as a deductible expenditure under section 23	-	-

NOTE 40 DISCLOSURES OF FINANCIAL INSTRUMENTS

(a) The carrying value and fair value of financial instruments by categories are as follows:

As at 31st March 2026

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Investments	43	-	-	-	-	43	43
Security deposits	1,401	-	-	-	-	1,401	1,401
Trade receivables	20,903	-	-	-	-	20,903	20,903
Cash and cash equivalents	833	-	-	-	-	833	833
Other Bank Balances	81	-	-	-	-	81	81
Loans and advances to subsidiary	242	-	-	-	-	242	242
Foreign exchange forward contracts	-	-	-	-	1,335	1,335	1,335
Others	347	-	-	-	-	347	347
Total	23,850	-	-	-	1,335	25,185	25,185
Financial Liabilities:							
Term loan from bank including current maturities	3,353	-	-	-	-	3,353	3,353
Security deposits - for franchise	15,001	-	-	-	-	15,001	15,001

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Lease Rent Liabilities	33,413	-	-	-	-	33,413	33,413
Working Capital Loan from banks	35,212	-	-	-	-	35,212	35,212
Trade Payable	36,358	-	-	-	-	36,358	36,358
Others	2,464	-	-	-	-	2,464	2,464
Total	1,25,801	-	-	-	-	1,25,801	1,25,801

As at 31st March 2025

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Investments	43	-	-	-	-	43	43
Security deposits	1,317	-	-	-	-	1,317	1,317
Trade receivables	10,912	-	-	-	-	10,912	10,912
Cash and cash equivalents	1,065	-	-	-	-	1,065	1,065
Other Bank Balances	88	-	-	-	-	88	88
Loans and advances to subsidiary	226	-	-	-	-	226	226
Others	312	-	-	-	-	312	312
Total	13,963	-	-	-	-	13,963	13,963
Financial Liabilities:							
Term loan from bank including current maturities	4,760	-	-	-	-	4,760	4,760
Security deposits - for franchise	14,433	-	-	-	-	14,433	14,433
(Non-cumulative) Compulsorily Redeemable Preference Shares	1	-	-	-	-	1	1
Lease Rent Liabilities	35,766	-	-	-	-	35,766	35,766
Working Capital Loan from banks	31,832	-	-	-	-	31,832	31,832
Trade Payable	51,849	-	-	-	-	51,849	51,849
Foreign exchange forward contracts	-	-	-	-	787	787	787
Others	1,719	-	-	-	-	1,719	1,719
Total	1,40,360	-	-	-	787	1,41,147	1,41,146

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(b) Basis of Fair value of Financial assets and liabilities

(i) Fair Value hierarchy

The Company categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31st March 2026

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial Assets					
Foreign exchange forward contracts at fair value through OCI	1,335	-	1,335	-	- Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	1,335	-	1,335	-	

As at 31st March 2025

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial Assets					
Foreign exchange forward contracts at fair value through OCI	787	-	787	-	- Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	787	-	787	-	

Notes:

- Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31st March 2026 and 31st March 2025.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 41

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.

NOTE 42

Previous year figures have been regrouped/recasted/rearranged wherever necessary to confirm to its classification of the current year.

In the current year's financial statements, the company has done some material reclassifications in respect of previous year figures, the details of which are as follows:

Financial Statement	Particulars	Amount	Previous Head	Head after Reclassification	Reason for reclassification
Statement of Profit and Loss	Rebate and Discount received from Suppliers	1,739	Netted off with Purchases of Stock-in-Trade	Rebate and Discount- Others shown in Other Income	To improve presentation and comparability with the current year's financial statements.
	Rebate and Discount received from Online Portals	10,157	Netted off with various Online Selling Expenses	Rebate and Discount- Online Portals shown in Other Income	

NOTE 43

a) Reconciliation of Cash flow from financing Activities

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2025 coming under the financing activities of Cash Flow Statement	31,832	4,761
Changes during the year		
a) Changes from financing cash flow	3,380	(1,408)
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes	-	-
Closing balance of Financial liabilities as on 31-March-2026 coming under the financing activities of Cash Flow Statement	35,212	3,353

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2024 coming under the financing activities of Cash Flow Statement	10,880	5,175
Changes during the year		
a) Changes from financing cash flow	20,952	(414)
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes	-	-
Closing balance of Financial liabilities as on 31-March-2025 coming under the financing activities of Cash Flow Statement	31,832	4,761

b) Reconciliation of Cash flow from Supplier Financing Arrangement (Refer note no. 17)

Particulars	Amount
Carrying amount of financial liabilities that are part of supplier finance arrangement presented in Trade Payables as on 01-April-2025	18,806
a) Changes from supplier financing arrangement cash flow	(10,280)
b) The effect of changes in foreign exchanges rates- (Gain)/Loss	432
Carrying amount of financial liabilities that are part of supplier finance arrangement presented in Trade Payables as on 31-March-2026	8,958

NOTE 44

The figures regarding Trade receivables, Trade payables, Advances to Suppliers, Capital Advances, Payable on purchase of capital goods and Advances from customers etc. are subject to confirmation.

NOTE 45

Additional regulatory information required by Schedule III to the Act:

- i) The Company is holding title deed of all Immovable Properties held in its own name except for the following:

Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (₹ In Lakh)	Held in the name of	Whether title deed holder is promoter, director or their relative or employee	Property held since -indicate range, where appropriate	Reason for not being held in the name of the Company
Right-of-use assets	Leasehold Land -Plot No.8, Sector-90, Noida	333	Mirza International Limited	No	1 st January 2022	Title deeds are in the name of erstwhile transferee company i.e. Mirza International Limited.
Right-of-use assets	Leasehold Land -Plot No.4,5, 36&35, Sector 59, Noida	328	Mirza International Limited	No	1 st January 2022	

- ii) The Company is not holding any investment property.
- iii) The Company has not revalued any of its Property, Plant & Equipment and Right of use assets.
- iv) The Company has not revalued any of its Intangible Assets

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

- v) The company has given following loan or advances to its Promoters, Directors, KMP and the related Parties as defined under Companies Act, 2013.

Type of Borrower	As at 31 st March 2026		As at 31 st March 2025	
	Amount of loan or advance in the nature of loan outstanding ₹ (In Lakhs)	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding ₹ (In Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Subsidiary Company	242	100.00%	226	100.00%
TOTAL	242	100.00%	226	100.00%

- vi) The Company does not hold any Benami property defined under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Further, no proceedings have been initiated during the year or are pending against the Company as at 31-Mar-2026 for holding any benami property.
- vii) The company has borrowings from banks on the basis of security of current assets. The company regularly files the stock/ book debts statements to the bank in respect of said borrowings. The company has made a comparison of the data furnished in such statements with the data as per the books of accounts. The summary of reconciliation and reasons of material discrepancies are as follows: -

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-25	The company submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) Federal Bank 3) Citi Bank 4) AXIS Bank	Creditors (related to goods)	23,786	23,786	-	Not Applicable
		Book Debts	8,861	8,328	533	Refer Note-1 Below
		Inventory	1,20,975	1,20,975	-	Not Applicable
Sep-25		Creditors (related to goods)	25,856	25,856	-	Not Applicable
		Book Debts	19,906	18,283	1,623	Refer Note-1 Below
		Inventory	1,17,265	1,17,265	-	Not Applicable
Dec-25		Creditors (related to goods)	31,248	31,248	-	Not Applicable
		Book Debts	20,228	18,333	1,895	Refer Note-1 Below
		Inventory	1,18,372	1,18,372	-	Not Applicable

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
Mar-26		Creditors (related to goods)	31,217	31,217	-	Not Applicable
		Book Debts	20,903	17,845	3,058	Refer Note-1 Below
		Inventory	1,14,989	1,14,989	-	Not Applicable
Jun-24	The company submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) Federal Bank 3) Citi Bank	Creditors (related to goods)	16,181	16,181	-	Not Applicable
		Book Debts	12,630	8,543	4,087	Refer Note-1 Below
		Inventory	72,932	72,932	-	Not Applicable
Sep-24		Creditors (related to goods)	25,977	25,977	-	Not Applicable
		Book Debts	13,714	12,768	946	Refer Note-1 Below
		Inventory	85,290	85,290	-	Not Material
Dec-24		Creditors (related to goods)	30,979	30,979	-	Not Applicable
		Book Debts	18,436	14,918	3,518	Refer Note-1 Below
		Inventory	98,574	98,574	-	Not Material
Mar-25		Creditors (related to goods)	44,425	44,425	-	Not Applicable
		Book Debts	10,912	10,390	522	Refer Note-1 Below
		Inventory	1,21,752	1,21,752	-	Not Material

Note 1: For Bank's quarterly reporting, Certain categories of book debts were excluded in the quarterly returns filed by the Company.

- viii) The Company has never been declared as wilful defaulter by any bank or financial institution or other lenders.
- ix) The company does not have any relationship with any struck off company.
- x) All the charges are duly registered with the ROC within the prescribed time under the Companies Act 2013 & Rules made there under except the followings (Refer note no. 13):

Name of Bank	Location of Registrar	Nature of Charge	Period by which charge has to be registered	Reason of charge not created	Remarks
Citi Bank	Kanpur-Uttar Pradesh	Secondary Collateral-exclusive charge on Plot no 18-19, Nand Nagar, Industrial Estate, Mahuwakhera Ganj, Tehsil Kashipur.	F.Y. 2025-26	The secondary collateral was modified during the year.	Charge created as on 12.05.2026

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Name of Bank	Location of Registrar	Nature of Charge	Period by which charge has to be registered	Reason of charge not created	Remarks
Axis Bank	Kanpur-Uttar Pradesh	Secondary Collateral- exclusive charge on property situated at Plot No.8, Sector-90, Noida	F.Y. 2025-26	Title deeds are in the name of erstwhile transferee company i.e. Mirza International Limited.	In Process

- xi) As at 31-Mar-2026, the Company have following subsidiary companies i.e.
- Redtape Bangla Limited
 - Redtape HK Limited
 - Redtape London Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)
 - Redtape(Quanzhou)Sports Goods Co. Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)
- The Company is in compliance of requirement of number of layer of companies.
- xii) There is no scheme of Arrangement approved during the year.
- xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- xiv) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- xv) There is no income that has been surrendered or disclosed as income during the year in Tax Assessments under Income Tax Act,1961.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 46 FINANCIAL RATIOS:

The following are analytical ratios for the year ended 31st March 2026 and 31st March 2025:

Sl. No.	Ratio	Numerator	Denominator	Unit	2025-26	2024-25	% Change (Variance)	Reasons for variance more than 25%
1	Current Ratio	Current Assets	Current Liabilities	Times	1.57	1.33	18.41%	Not Applicable
2	Debt-equity ratio	Total Debt*	Shareholder's Equity	Times	0.38	0.46	-18.93%	Not Applicable
3	Debt service coverage ratio	Earnings available for debt service	Interest+ Lease Repayment + Repayments of long-term borrowings	Times	2.82	2.59	8.78%	Not Applicable
4	Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	%	26.94	25.98	3.70%	Not Applicable
5	Inventory turnover ratio	Sales	Average Inventory	Times	2.04	2.04	-0.09%	Not Applicable
6	Trade receivables turnover ratio	Sales	Average Accounts Receivables	Times	15.18	20.22	-24.96%	Not Applicable
7	Trade payables turnover ratio	Purchase	Average Accounts Payables	Times	2.98	3.82	-22.08%	Not Applicable
8	Net capital turnover ratio	Sales	Working Capital (Current Assets-Current Liabilities)	Times	4.37	5.66	-22.82%	Not Applicable
9	Net profit ratio	Net Profit after taxes	Sales	%	10.11	9.14	10.65%	Not Applicable
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth+Total Debt*+ Deferred Tax Liability)	%	28.03	25.83	8.49%	Not Applicable
11	Return on investment	Income generated from invested funds	Average Investments	%	0.00%	6414.57%	-100.00%	Variance in ratio is due to dividend income received during the previous year.

* For Calculation of Total Debt, Lease Liabilities accounted as per Ind AS 116 has been excluded.

NOTE 47

Events after the Reporting Period

The Board of Directors have proposed final dividend of ₹2 per share(face value ₹2 each, fully paid up) for the year ended March 31, 2026.

NOTE 48

The company has complied with the provisions of Section 186(4) of the companies act, 2013 in respect of investments made and loan granted. (Refer note no:5 and 6)

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 49

- (i) The Company deals in Fashion Items such as Footwear, Apparel, Accessories etc. Company has made its sales network through its retail stores pan India at various remote locations. The Company operates these retail stores, through its owned stores or stores operated by its Franchisee. Due to remote locations and volumes of transactions, there are few instances where employees of the company misappropriated the Cash of the sale proceeds of the retail store.

During the year there are two cases reported amounting ₹15 Lakhs which constitute even less than 0.01% of the total sales proceeds of company owned stores). This is general trend of the industry.

- (ii) During the year, the Company identified an instance of fraud committed by an employee. The matter was promptly reported to the Audit Committee and the Board of Directors. The Company has initiated appropriate disciplinary and legal proceedings, including the filing of a First Information Report (FIR), and the matter is currently under investigation. Based on the facts and circumstances prevailing as at the reporting date, the Company has recognised and written off the resultant loss of ₹119 lakhs in its books of account. The management is of the view that the amount involved is not material to the financial statements of the Company.

NOTE 50

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 year ended 31st March 2026 in this regard.

NOTE 51

In accordance with the Ind AS-36 on Impairment of Assets, the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

NOTE 52

Figures in bracket indicate deductions.

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

Place : Noida

Date : 26th May 2026

For and on behalf of the Board of Directors

Rashid Ahmed Mirza

(Chairman)

DIN: 00049009

Vivek Agnihotri

(Chief Financial Officer)

Arvind Verma

(Whole Time Director)

DIN: 09429834

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Independent Auditor's Report

TO
THE MEMBERS OF
REDTAPE LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of REDTAPE Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive

income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 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 Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. no.	Key Audit Matter	Auditors' Response
1.	Revenue recognition: Refer note 21 of the Consolidated Financial Statements. The Holding Company's revenue relates to retail sales through a large number of Holding Company owned retail outlets, franchisee outlets, E Commerce Portals and non-retail business across the country which is comprised high volume of transactions. This increases the risk of revenue being recognised inaccurately. A proper process for accounting sales revenue is critical in order to mitigate risk of error.	Principal Audit Procedures: We evaluated the design of internal controls over recognition of revenue in the appropriate period in accordance with the Holding Company's accounting policy. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs. We tested the sale transactions on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/dispatch documents along with proof of delivery and agreeing them with the cash / credit card / online receipts and bank deposits.

S. no.	Key Audit Matter	Auditors' Response
	For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Holding Company to the customer occurs before the balance sheet date or otherwise. Considering that there is significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise. Also, recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Holding Company's return policy, contract terms, forecast of sales volumes and past history of quantum of return. Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.	We evaluated the Holding Company's policy for returns and performed an analysis of trend for sales return in case of the business and tested appropriateness of the provision for sales return as at the year-end. Based on above procedures, we observed that sales revenue has been properly recognized by the Holding Company.
2.	Determination of Net realisable value (NRV) of Inventories of Finished goods and Stock in trade Reference Note 7 to the Consolidated Financial Statements. The Holding Company's inventory of finished goods and stock in trade is held across numerous retail stores and warehouses throughout the country and is counted on a cyclical basis. Further, the Holding Company's inventory, comprising footwear, garments, accessories and allied products, is susceptible to changes in consumer preferences and fashion trends. The determination of the net realisable value of such inventory involves significant management judgement and estimates, including the assessment of obsolescence and provisioning for slow-moving and non-moving inventory as at the reporting date. Considering the significance of the inventory balance and the degree of management judgement involved in determining its net realisable value, we identified the valuation of Inventories of finished goods and stock in trade as a key audit matter.	Principal Audit Procedures: We evaluated the design, implementation and operating effectiveness of key internal financial controls relating to the determination of the net realisable value (NRV) of slow-moving and non-moving inventories by testing effectiveness of controls on selected samples of transactions. We evaluated the methodology adopted by management and tested the reasonableness of the key assumptions and estimates used in determining the NRV of finished goods and Stock in trade inventory. We tested, on a sample basis, the accuracy of the ageing analysis by verifying whether inventory of finished goods and stock in trade items were appropriately classified into the relevant ageing categories. We observed the physical verification of finished goods and stock in trade inventory conducted by management, on a test-check basis at selected locations, to assess the existence and condition of inventory. We assessed the reasonableness of the provision for slow-moving and obsolete finished goods and stock in trade inventory by comparing the carrying value of selected inventory items with their subsequent selling prices and estimated costs to sell after the reporting date, on a sample basis.

S. no.	Key Audit Matter	Auditors' Response
3.	Right of Use Assets and Lease Liabilities Refer note 4, 14 and 36 of the Consolidated Financial Statements. The Holding Company act as a lessee in large number of leases so accounting of Right of use assets and Lease liabilities has a significant impact on the Consolidated Financial Statements. A number of judgements have been applied and estimates made in determining the impact of right of use assets and lease liabilities (mainly to assess the applicable discount rate). We considered the accounting of Right of use assets and Lease liabilities as a key audit matter due to the material nature of leases and the significance of the management's judgements in determining the applicable discount rate. Additionally, there is a risk that the lease data which is used in the calculation of Right of use assets and Lease liabilities is incomplete or inaccurate.	Principal Audit Procedures: We evaluated the design and operating effectiveness of key controls around accounting for leases in accordance with the Holding Company's accounting policy. We reviewed the management assumptions, specifically on the assumptions underlying determination of the discount rates used to calculate the lease obligation. We assessed the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation. We tested the completeness of the lease data by reconciling the Holding Company's existing lease commitments to the lease data used for determining right of use assets and lease liabilities. We evaluated whether the disclosures included in the notes to the Consolidated Financial Statements are in conformity with the applicable standard.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as we have not received any other information namely Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance as the case may be from the Holding Company.

When we read the other information as stated in above para, if we conclude that there is a material misstatement

therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, 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

management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The Board 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we

are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial statements, including the disclosures, and whether the Consolidated Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and the subsidiaries regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any 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 safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key

audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

EMPHASIS OF MATTER

We draw attention to Note 48 to the accompanying Consolidated Financial Statements, describing the Search operations carried out by the Income tax authorities at certain premises of the Holding 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 Statements for the year ended 31st March 2026, if any, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

OTHER MATTERS

1. All the subsidiaries are located outside India whose financial statements 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 Holding Company's management has converted the financial statements 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 verified these conversion adjustments made by the Holding 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.
2. The consolidated financial statements include audited financial statements of subsidiaries whose financial information reflect total assets of ₹ 676 Lakhs for the year ended 31st March 2026, total revenues from operations of ₹ 426 Lakhs for the year ended 31st March 2026, total net profit /(loss) after tax ₹ (361) Lakhs for the year ended 31st March 2026, total comprehensive income of ₹ (393) Lakhs for the year ended 31st March 2026 and net cash outflow of ₹ 242 Lakhs for the year ended 31st March 2026, as considered in the consolidated financial statements. These financial statements 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.

Our opinion on the statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements certified by the management

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by so far as it appears from our examination of those books and the report of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors of the Holding Company are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated financial position – Refer Note 32 to Consolidated Financial Statements

ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective Managements of the Holding Company has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate)

have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 11.2 (a) and 2(ii)(IX) to the Consolidated Financial Statements, The final dividend proposed in the previous year, declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act, as applicable.

As stated in Note 46 to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Holding Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the holding company as per the statutory requirements for the record retention.

3. In our opinion and according to the information and explanation given to us, all the Subsidiaries of the Holding Company are incorporated outside India and as such Companies (Auditor's Report) Order, 2020 is not applicable to them. In respect of Holding Company, there are no qualification or adverse remarks in its CARO report.

For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

by the hand of

Aditya Kumar

Partner

Membership No.:506955

UDIN: 26506955CWMPRU1766

Place: Noida

Dated: 26th May, 2026

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REDTAPE Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to Consolidated Financial Statements of REDTAPE Limited ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Holding Company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A holding company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A holding company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the holding company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the holding company are being made only in accordance with authorizations of management and directors of the holding company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the holding company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the

criteria for internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

by the hand of

Aditya Kumar

Partner

Place: Noida

Dated: 26th May, 2026

Membership No.:506955

UDIN: 26506955CWMPRU1766

Consolidated Balance Sheet

As at 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at 31 st March 2026	As at 31 st March 2025
ASSETS			
1 Non-current assets			
a Property, plant and equipment	3.1	44,569	38,146
b Capital work-in-progress	3.2	2,494	4,603
c Right-of-use assets	4	29,579	32,638
d Other Intangibles assets	3.3	834	920
e Intangible assets under development	3.4	6	26
f Financial assets:			
(i) Other financial assets	5	1,207	1,064
g Deferred tax assets (net)	30	-	11
h Other non current assets	6	35	165
Total non-current assets		78,724	77,573
2 Current assets			
a Inventories	7	1,15,249	1,22,080
b Financial assets:			
i. Trade receivables	8	21,019	11,039
ii. Cash and cash equivalents	9	895	1,369
iii. Bank balances other than (ii) above	10	81	88
iv. Other financial assets	5	1,693	505
c Other current assets	6	12,897	9,767
Total current assets		1,51,834	1,44,848
TOTAL ASSETS		2,30,558	2,22,421
EQUITY AND LIABILITIES			
Equity			
a Equity Share capital	11	11,056	11,056
b Other equity	12	91,082	67,828
Total Equity		1,02,138	78,884
LIABILITIES			
1 Non-current liabilities			
a Financial liabilities			
i. Borrowings	13	1,430	1,468
ii. Lease liabilities	14	29,374	32,397
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		6	-
b. Total outstanding dues of creditors other than Micro enterprises and small enterprises	15	11	-
b Provisions	16	450	480
c Deferred tax liabilities (net)	30	156	-
Total non-current liabilities		31,427	34,345
2 Current liabilities			
a Financial Liabilities			
i. Borrowings	13	37,135	35,125
ii. Lease liabilities	14	4,057	3,382
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		3,587	2,928
b. Total outstanding dues of creditors other than Micro enterprises and small enterprises	17	32,911	49,333
iv. Other financial liabilities	18	17,732	16,960
b Other current liabilities	19	869	1,111
c Provisions	16	155	143
d Current tax liabilities (net)	20	547	210
Total current liabilities		96,993	1,09,192
TOTAL EQUITY AND LIABILITIES		2,30,558	2,22,421
Corporate Information	1		
Material Accounting Policies	2		
See accompanying notes forming part of Consolidated Financial Statements	3-50		

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

For and on behalf of the Board of Directors
Aditya Kumar

Partner

M.No. 506955

Rashid Ahmed Mirza

(Chairman)

DIN: 00049009

Arvind Verma

(Whole Time Director)

DIN: 09429834

Vivek Agnihotri

(Chief Financial Officer)

CS Akhileendra Bahadur Singh

(Company Secretary)

M.No. 54305

Place : Noida

Date : 26th May 2026

Consolidated Statement of Profit and Loss

For the period ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	For the year ended 31 st March 2026	For the year ended 31 st March 2025
I Revenue from Operations	21	2,41,877	2,02,091
II Other Income	22	13,284	15,099
III Total Income (I+II)		2,55,161	2,17,190
IV Expenses:			
Cost of materials consumed	23	5,172	6,431
Purchases of Stock-in-Trade	24	1,26,349	1,48,881
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	6,203	(45,564)
Employee benefits expenses	26	12,454	12,025
Finance costs	27	6,814	5,094
Depreciation and amortization expenses	28	8,792	8,343
Other Expenses	29	56,960	58,688
Total Expenses (IV)		2,22,744	1,93,898
V Profit/(loss) before exceptional items and tax (III-IV)		32,417	23,292
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		32,417	23,292
VIII Tax Expense			
(1) Current tax	30	8,516	6,204
(2) Earlier years tax	30	(115)	142
(3) Deferred tax	30	(39)	(54)
IX Profit/(Loss) for the period (VI-VIII)		24,055	17,000
X Other comprehensive Income:			
a Items that will not be reclassified to Profit or Loss			
(i) emeasurement gain /(loss) of defined benefit obligation		51	(18)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	30	(13)	5
b Items that will be reclassified to Profit or Loss			
(i) Net movement in effective portion of cash flow hedge reserve		768	(103)
(ii) Income Tax relating to items that will be reclassified to profit or loss	30	(193)	26
(iii) Exchange Difference on translating the financial staement of a foreign operation		(32)	(58)
Total Other comprehensive income for the period (X)		581	(148)
XI Total comprehensive income for the period (IX+X)		24,636	16,852
XII Earning per equity share of face value of ₹ 2 each			
- Basic & Diluted (in ₹/share)	31	4.35	3.08
Weighted average number of equity shares used in computing earnings per equity share			
- Basic & Diluted	31	55,28,07,600	55,28,07,600
Corporate Information	1		
Material Accounting Policies	2		
See accompanying notes forming part of Consolidated Financial Statements	3-50		

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

Place : Noida

Date : 26th May 2026

For and on behalf of the Board of Directors

Rashid Ahmed Mirza

(Chairman)

DIN: 00049009

Vivek Agnihotri

(Chief Financial Officer)

Arvind Verma

(Whole Time Director)

DIN: 09429834

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Consolidated Statement of Changes in Equity

For the period ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

(1) Current reporting period from 01st April 2025 to 31st March 2026

Balance as at beginning of the current reporting period	Changes in equity share capital during the current reporting period		Balance as at the end of the current reporting period
	Shares issued during the year	Cancelled during the year	
11,056	-	-	11,056

(2) Previous reporting period from 01st April 2024 to 31st March 2025

Balance as at beginning of the previous reporting period	Changes in equity share capital during the previous reporting period		Balance as at the end of the previous reporting period
	Shares issued during the previous year (Refer note no. 11.5 & 11.7)	Cancelled during the previous year	
2,764	8,292	-	11,056

(B) OTHER EQUITY

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement gain/(loss) of defined benefit obligation	Exchange Difference on translating the financial statement of a foreign operation	Effective Portion of cash flow hedge reserve	
Balance as at 01 st April 2024	27,382	-	34,744	(23)	13	(37)	62,079
Add : Profit for the year 2024-25	-	-	17,000	-	-	-	17,000
Add : Remeasurement gain/(loss) of defined benefit obligation (net of tax impact)	-	-	-	(13)	-	-	(13)
Add : Net movement in effective portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	-	(77)	(77)
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	-	(2,764)	-	-	-	(2,764)
Less: Dividend paid on preference shares (Amount ₹0.09 Lakh)	-	-	(0)	-	-	-	(0)
Less: Bonus shares issued (Refer note no. 11.5 & 11.7)	-	-	(8,292)	-	-	-	(8,292)
Add : Exchange Difference on translating the financial statement of a foreign operation	-	-	-	-	(58)	-	(58)
Add : Exchange Difference on Dividend paid from Subsidiary to Holding Company	-	-	(47)	-	-	-	(47)
Balance as at 31 st March 2025	27,382	-	40,641	(36)	(45)	(114)	67,828

Consolidated Statement of Changes in Equity

For the period ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Exchange Difference on translating the financial statement of a foreign operation	Effective Portion of cash flow hedge reserve	
Add : Profit for the year 2025-26	-	-	24,055	-	-	-	24,055
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	-	38	-	-	38
Add : Net movement in effective portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	-	575	575
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	-	(1,382)	-	-	-	(1,382)
Less: Transferred to capital redemption reserve (Refer footnote b of note no. 13)	-	-	(1)	-	-	-	(1)
Add: Transferred from Retained Earnings (Refer footnote b of note no. 13)	-	1	-	-	-	-	1
Add : Exchange Difference on translating the financial statement of a foreign operation	-	-	-	-	(32)	-	(32)
Balance as at 31st March 2026	27,382	1	63,313	2	(77)	461	91,082

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

Place : Noida

Date : 26th May 2026

For and on behalf of the Board of Directors

Rashid Ahmed Mirza

(Chairman)

DIN: 00049009

Vivek Agnihotri

(Chief Financial Officer)

Arvind Verma

(Whole Time Director)

DIN: 09429834

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Consolidated Statement of Cash Flow

For the period ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(A) CASH FROM OPERATING ACTIVITIES		
Net profit before tax	32,417	23,292
Adjustments for		
Add :		
(Profit)/Loss on sale of property, plant & equipment	84	(104)
Depreciation & amortisation expenses	8,792	8,343
Finance cost and income (net)	6,720	4,995
Allowance for expected credit loss and doubtful receivables	111	119
Unrealised foreign exchange (gain)/loss on foreign currency rate fluctuation	(161)	(517)
	15,546	12,836
Less :		
Ceaser of lease liability	663	558
Operating Profit before Working Capital Changes	47,300	35,570
Adjustments For		
(Increase)/Decrease in trade & other receivables	(13,058)	(2,284)
(Increase)/Decrease in inventory	6,831	(45,663)
Increase/(Decrease) in trade payables	(16,959)	23,331
Increase/(Decrease) in others	1,351	(4,161)
Cash Generated from Operations	25,465	6,793
Direct taxes paid	(8,064)	(6,363)
Cash flow before extra ordinary items	17,401	430
Net cash from/(used in) Operating Activity	17,401	430
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment including intangible assets and capital work-in-progress	(8,446)	(11,320)
Sale of property, plant & equipment including intangible assets and capital work-in-progress	126	459
Purchase of Right of Use Assets	(146)	-
Interest & other income received	19	26
Bank balances not considered as cash and cash equivalents:		
(Increase)/Decrease in deposit with banks, having original maturity more than three months but less than twelve months	70	(81)
(Increase)/Decrease in earmarked balances with banks (unpaid dividend)	(7)	(7)
(Increase)/Decrease in earmarked balances with banks (CSR)	(57)	-
Net cash from/(used in) Investing Activities	(8,441)	(10,923)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(1,382)	(2,764)
Net Repayment or proceeds from long term borrowings	(39)	(1,023)
Net Proceeds from short term borrowing	2,010	21,560
Payment of lease liabilities	(5,939)	(5,756)

Consolidated Statement of Cash Flow

For the period ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Finance cost	(4,049)	(2,155)
Net cash from/ (used in) financing activities	(9,399)	9,862
Net Increase/(Decrease) in Cash & Cash Equivalents	(439)	(631)
Cash & Cash Equivalents at the beginning of the year	1,369	2,104
Effect of exchange rate on translation of foreign currency cash and cash equivalents	(35)	(104)
Cash & Cash Equivalents at the end of the year	895	1,369
Components of cash and cash equivalents		
Cash on hand	297	716
Balances with banks:		
- On current accounts	598	653
	895	1,369

- (i) Refer note no.36 for non-cash Change in financial liabilities arising from lease liabilities.
- (ii) Refer note no. 42(a) for non-cash Change in financial liabilities arising from borrowings.
- (iii) Refer note no.42(b) for non-cash changes in the carrying amounts of the trade payable which form part of supplier finance arrangement.

See accompanying notes forming part of Consolidated Financial Statements 3-50

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

Place : Noida

Date : 26th May 2026

For and on behalf of the Board of Directors

Rashid Ahmed Mirza

(Chairman)

DIN: 00049009

Vivek Agnihotri

(Chief Financial Officer)

Arvind Verma

(Whole Time Director)

DIN: 09429834

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Notes Annexed to and forming part of Consolidated Financial Statements

As at and for the year ended 31st March 2026

1) CORPORATE INFORMATION

REDTAPE Limited “The Company” (CIN - L74101UP2021PLC156659) is a public limited company incorporated in India on 8th Dec, 2021 having its registered office located at Plot No. 08, Sector 90, Noida - 201301, Uttar Pradesh, India.

The Company and its subsidiaries (together referred to as the “Group”) is in the business of retail sale of Footwear, Garments, Accessories and allied products and is also a manufacturer of footwear.

The Company shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

The consolidated financial statements for the year ended March 31, 2026 are approved for issuance by Company’s Board of Directors on May 26, 2026.

2 (i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- Potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the noncontrolling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Non-Controlling Interest’s share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

Non-Controlling Interest’s share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company’s shareholders.

Notes Annexed to and forming part of Consolidated Financial Statements

As at and for the year ended 31st March 2026

In accordance with Para 25 of IND AS 110, retained investments in former subsidiaries where control is lost during the year; provided the investee entity remains an associate of the company; are valued at fair value on the date of loss of control and such fair value is recognised through the consolidated profit and loss statement. Such fair value is regarded as the cost on initial recognition of an investment in the associate in the consolidated balance sheet of the company.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of Entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and Voting Power either Directly or Indirectly through subsidiary as at	
				31.03.2026	31.03.2025
Redtape Bangla Limited	Overseas Subsidiary	Bangladesh	Redtape Limited	100%	100%
Redtape HK Limited	Overseas Subsidiary	Hongkong	Redtape Limited	100%	100%
Redtape London Limited	Overseas Step Down Subsidiary	London	Redtape HK Limited	100%	100%
Redtape (Quanzhou) Sports Goods Co. Limited	Overseas Step Down Subsidiary	China	Redtape HK Limited	100%	100%

2 (ii) Material accounting policies

I) Statement of compliance

These consolidated financial statements of the Group have been prepared & comply with all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended & other relevant provisions of the Act.

II) Basis of preparation of Consolidated financial statements

These consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and relevant amendments rules issued thereafter.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in

an ordinary transactions between market participants at the measurement date.

III) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Holding Company operates ("functional currency"). The consolidated financial statements are presented in Indian Rupees (₹), which is the functional currency of the Holding Company.

IV) Use of estimates and judgements

The preparation of the consolidated financial statements requires the Management to make certain estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Accounting estimates could change from period to period. Actual results may differ from these estimates.

Notes Annexed to and forming part of Consolidated Financial Statements

As at and for the year ended 31st March 2026

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements

V) Property, plant & equipment

- (i) Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment of the Group are valued at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of fixed assets includes purchase price, borrowing cost of Capitalization allocated / apportioned direct and indirect expenses incurred in relation to bringing the fixed assets to its working condition for its intended life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 consolidated statement of profit and loss when the asset is derecognized.

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

- (ii) Capital Work in Progress – All costs attributable to the assets or incurred in relation to the assets under completion are aggregated under Capital work in progress to be allocated to individual assets on completion.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress

VI) Depreciation on Property, plant & equipment

Leasehold improvements at stores are depreciated on straight line basis over the period of lease or useful life (usually not exceeding 9 years), whichever is lower.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except assets held under lease and in respect of the following categories of asset, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement and maintenance support, etc.:

Category	Useful Life
Plant and Machinery and Solar Power Plant	10 to 25 years

Depreciation is calculated on pro-rata basis from the date of installation till the date the asset sold or discarded.

Notes Annexed to and forming part of Consolidated Financial Statements

As at and for the year ended 31st March 2026

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

VII) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangibles, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

Amortization

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Useful life of Computer Software is estimated at six years.

VIII) Impairment of Non-financial assets

The Group assess at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the

asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

IX) Dividend to equity holders of the Group

The Group recognizes a liability to make dividend distributions to equity holders of the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India a distribution is authorized when it is approved by the shareholders, However, Board of Directors of a Holding Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognized directly in equity.

Notes Annexed to and forming part of Consolidated Financial Statements

As at and for the year ended 31st March 2026

X) Leases

The Group's lease assets largely contain leases for buildings/showrooms taken for warehouses and retail stores Group also has taken Land as lease from Development Authorities. At inception of a contract, the Group assesses whether a contract contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, then the contract is considered as lease. Following factors are considered to determine whether a contract conveys the right to control the use of an identified asset:

- (i) The contract encompasses the use of an identified asset;
- (ii) The Group has extensively all of the economic benefits from use of the asset during the period of the lease; and
- (iii) The Group is in position to direct the use of the asset.

On the beginning of the lease, except for leases with a term of twelve months or less and low value leases, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease provisions in which it is a lessee.

For leases with a term of twelve months or less and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Where the lease provisions include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities adjusted only when it is reasonably certain that they will be exercised.

The ROU assets are initially accounted for at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently they are measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying ROU asset. Whenever events or changes in circumstances designate that their

carrying amounts may not be recoverable ROU assets are evaluated for recoverability.

Variable lease payments that depend on sales are recognized in profit or loss in the period which the condition that triggers those payment occurs.

The lease liabilities at the commencement are measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates or risk-free rate as the case may be. Lease liabilities are re-measured with a consistent change to the related ROU asset if the Group changes its appraisal about exercise of option for extension or termination.

Lease liabilities and ROU assets have been presented separately in the Balance Sheet and lease payments have been classified as financing cash flows.

XI) 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.

a. Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction cost in relation to financial assets and financial liabilities other than those carried at fair value through profit or loss (FVTPL) are added to the fair value on initial recognition. However, the trade receivables that doesn't contain a significant financing component are measured at transaction price.

Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are carried at fair value through profit or loss are immediately recognized in the statement of profit or loss.

b. Subsequent measurement

- Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose

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As at and for the year ended 31st March 2026

objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Equity investments

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

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value

changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

- Financial assets or financial liability at fair value through profit or loss

This category has financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

- Derivative financial instruments and hedge accounting

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges of transactions included in the consolidated financial

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statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond twelve months.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Group adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss.

When hedge accounting is applied:

- For fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- For cash flow hedges, the effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non- financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

- Equity share capital

Equity shares

Equity shares issued by the Group are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair Value of Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability

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in an ordinary transactions between market participants at the measurement date.

Fair value measurement under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date.

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

Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statement if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Dividend Income

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

Interest Income

Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

XII) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical

trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group assesses at each date of balance sheet whether a financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

XIII) Borrowing and borrowing cost

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets, all other Borrowing cost are charged to the Statement of Profit & Loss. Borrowing costs comprise of interest and other costs incurred in connection with borrowing of funds.

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XIV) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

XV) Inventories

Manufactured Goods: Raw materials, components, stores and spares, and packing materials are valued at lower of cost or net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost is determined on a weighted average cost basis.

Traded Goods: Traded goods, work-in-progress and finished goods are valued at cost or net realizable value, whichever is lower. Work-in-progress and finished goods include costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost. Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

Goods in Process: At cost plus estimated value addition/cost of conversion at each major stage of production.

Net Realizable Value of inventory

The Group has defined policy for provision on inventory based on obsolete, damaged and

slow-moving inventories. The Group provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

Provision on Inventory –

The Group has defined policy for provision on inventory for each of its business by differentiating the inventory into core and non – core (fashion) and sub categorized into finished goods and raw materials. The Group provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods

XVI) Foreign currency transactions

(i) Financial Instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

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

XVII) Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) – 7 “Statement of Cash flows” using the indirect method for operating activities.

XVIII) Revenue Recognition

(i) Revenue from sale of goods and services

Revenue from contracts with customer is recognized when control of goods are

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transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services, and excludes taxes and levies collected on behalf of the Government. In accordance with Ind AS 115 on revenue and schedule III of Companies Act, 2013, duties levy like GST are not part of revenue.

Generally, control is transfer upon shipment of goods to the customer or when the goods are made available to the customer, provided the transfer of the title to the customer occurs and the Group has not retained any significant title of ownership or future obligations with respect to the goods shipped.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price Concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Group provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Group reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

For e-commerce sales, it is the Group's policy to sell its products to the end customer with a right of return within 10 to 20 days. Therefore, a refund liability in relation to expected returns (included in other current liabilities- refund liabilities) and a right to recover the returned goods (included in other current assets) are recognized for the products expected to be returned. Past experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Revenue from related party is recognized based on transaction price which is at arm's length.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(ii) Export incentives

The revenue in respect of export benefits is recognized on post export basis at the rate at which the entitlements accrue.

(iii) Insurance and other claims

Insurance and other claims are recognized when there exists no significant uncertainty with regard to the amount to be realized and the ultimate collection thereof.

XIX) Employee benefits

a. Short-term obligations

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

b. Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the Balance Sheet date, the cost of providing benefit is determined based on actuarial valuation using projected unit credit method. Actuarial gain /loss are recognized in the statement of profit or loss in the period in which they occur. Non accumulating compensated absences are recognized in the period, in which the absences occur.

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c. Post-employment obligations

The Group operates the following post-employment schemes:

- (1) Defined benefit plans such as gratuity; and
- (2) Defined contribution plans such as provident fund etc.

Gratuity

The liability recognized in the balance sheet in respect of defined benefit gratuity is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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

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

Defined Contribution Plans

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

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the

offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

XX) Accounting for taxes on income

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

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

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

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

XXI) Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable after tax to the equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit after tax attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

XXII) Provisions and contingent liabilities and contingent assets

Provision:

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

Contingent Liabilities:

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because

- (a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (b) The amount of the obligation cannot be measured with sufficient reliability.

Show cause notices are not considered as Contingent Liabilities unless converted into demand.

Contingent Asset:

Contingent asset is neither recognized nor disclosed in the financial statements.

XXIII) Operating cycle for current and non-current classification

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

2 (iii) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Group w.e.f. 1st April, 2025.

Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants,

Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules,

Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability,

Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.

The Group has assessed that there is no material impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12. The Group has evaluated and provided disclosure with respect to supplier financing arrangement in note no. 17 and 42(b).

2 (iv) Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to

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exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The areas involving critical judgements are:

I. Defined benefit plans estimates

The cost of the defined benefit gratuity plan compensated absences and other post-employment defined benefits (Provident Fund) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation

rates. Further details about gratuity obligations are given in note 33.

II. Net Realizable Value of inventory

The Group has defined policy for provision on inventory based on obsolete, damaged and slow-moving inventories. The Group provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

III. Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

IV. Provision for sales return

The Group provides for sales return based on the Group's return policy, contract terms, forecast of sales volumes and past history of quantum of return. The Group reviews the same at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 3.1 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land Freehold	Leasehold Improvements	Buildings	Plant & Machinery	Tools & Shoe Lasts	Electrical Installation	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross carrying value as at 01st April 2024	187	216	17,252	8,423	168	2,196	15,629	1,527	1,002	778	47,378
Additions	-	634	1,240	412	15	1,246	3,299	367	186	28	7,427
Disposals	-	(25)	-	(80)	(67)	(42)	(367)	(22)	(3)	(35)	(641)
Adjustment	-	-	-	-	-	-	-	-	(257)	-	(257)
Exchange difference on consolidation	-	-	-	(1)	-	(1)	(6)	-	(3)	(2)	(13)
Gross carrying value as at 31st March 2025	187	825	18,492	8,754	116	3,399	18,555	1,872	925	769	53,894
Additions	-	355	5,369	578	2	956	2,774	188	171	73	10,466
Disposals	-	(53)	-	(30)	-	(30)	(121)	(2)	(1)	(52)	(289)
Exchange difference on consolidation	-	-	-	1	-	1	9	-	2	2	15
Gross carrying value as at 31st March 2026	187	1,127	23,861	9,303	118	4,326	21,217	2,058	1,097	792	64,086
Accumulated depreciation as at 01st April 2024	-	11	2,425	2,696	153	421	5,358	804	579	449	12,896
Depreciation charge for the year	-	48	490	546	15	250	1,520	220	143	81	3,313
On disposals	-	(2)	-	(59)	(68)	(4)	(169)	(14)	(2)	(33)	(351)
Adjustment	-	-	-	-	-	-	-	-	(107)	-	(107)
Exchange difference on consolidation	-	-	-	-	-	-	(2)	-	-	(1)	(3)
Accumulated depreciation as at 31st March 2025	-	57	2,915	3,183	100	667	6,707	1,010	613	496	15,748
Depreciation charge for the year	-	104	586	545	11	348	1,760	254	168	73	3,849
On disposals	-	(6)	-	(9)	-	(5)	(34)	(1)	(1)	(30)	(86)
Exchange difference on consolidation	-	-	-	-	-	-	4	-	1	1	6
Accumulated depreciation as at 31st March 2026	-	155	3,501	3,719	111	1,010	8,437	1,263	781	540	19,517
Net carrying value as at 31st March 2025	187	768	15,577	5,571	16	2,732	11,848	862	312	273	38,146
Net carrying value as at 31st March 2026	187	972	20,360	5,584	7	3,316	12,780	795	316	252	44,569

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Note 3.2 Capital Work In Progress

Particulars	Opening Balance	Additions	Capitalized	Closing Balance
Current year (2025-26)	4,603	5,800	(7,909)	2,494
Previous year (2024-25)	921	7,907	(4,225)	4,603

Capital -Work-in-Progress (CWIP) aging schedule as at 31st March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
- Retail Stores	295	-	4	-	299
- Unnao Refinishing & Packaging Unit	1,857	-	-	-	1,857
- Kashipur Domestic Warehouse	169	-	-	-	169
- Unit-5 Unnao Manufacturing Plant	134	-	-	-	134
Project Temporarily Suspended					
- Noida Refinishing & Packaging Unit	-	-	-	35	35
Total	2,455	-	4	35	2,494

Capital -Work-in-Progress (CWIP) aging schedule as at 31st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress					
- Bhiwandi Online Warehouse					
- Retail Stores	255	4	-	-	259
- Unnao Refinishing & Packaging Unit	4,242	67	-	-	4,309
Project Temporarily Suspended					
- Noida Refinishing & Packaging Unit	-	-	35	-	35
Total	4,497	71	35	-	4,603

Note 3.3 Other Intangibles assets

Particulars	Computer Softwares	Total
Gross carrying value as at 01 st April 2024	-	-
Additions	953	953
Disposals	(23)	(23)
Adjustment	257	257
Gross carrying value as at 31 st March 2025	1,187	1,187
Additions	109	109
Disposals	(8)	(8)
Gross carrying value as at 31 st March 2026	1,288	1,288

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(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Computer Softwares	Total
Accumulated amortization as at 01st April 2024	-	-
Amortization expense for the period	178	178
Disposals	(18)	(18)
Adjustment	107	107
Accumulated amortization as at 31st March 2025	267	267
Amortization expense for the period	190	190
Disposals	(3)	(3)
Accumulated amortization as at 31st March 2026	454	454
Net carrying value as at 31st March 2025	920	920
Net carrying value as at 31st March 2026	834	834

Note 3.4 Intangible Asset Under Development

Particulars	Opening Balance	Additions	Capitalized	Closing Balance
Current year (2025-26)	26	13	(33)	6
Previous year (2024-25)	819	115	(908)	26

Intangible Assets under Development aging schedule as at 31st March 2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Software	2	3	1	-	6
Total	2	3	1	-	6

Intangible Assets under Development aging schedule as at 31st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Software	23	3	-	-	26
Total	23	3	-	-	26

Notes:

- Property, plant and equipment pledged/hypothecated as security for borrowing by the Group as per details given in note no. 13.
- Borrowing cost capitalised for the year ended 31st March 2026 ₹ 163 Lakh (31st March 2025: ₹ 39 Lakh)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 4 RIGHT-OF-USE ASSETS*

Particulars	Land	Building	Total
Gross carrying value as at 01st April 2024	1,180	37,586	38,766
Additions	-	12,034	12,034
Termination or Disposals	-	(6,440)	(6,440)
Exchange differences on consolidation	-	(8)	(8)
Gross carrying value as at 31st March 2025	1,180	43,172	44,352
Additions	146	6,635	6,781
Termination or Disposals	-	(6,271)	(6,271)
Exchange differences on consolidation	-	9	9
Gross carrying value as at 31st March 2026	1,326	43,545	44,871
Accumulated depreciation as at 01st April 2024	40	8,568	8,608
Depreciation for the year	24	4,828	4,852
Depreciation on termination or Disposals	-	(1,741)	(1,741)
Exchange differences on consolidation	-	(5)	(5)
Accumulated depreciation as at 31st March 2025	64	11,650	11,714
Depreciation for the year	26	4,727	4,753
Depreciation on termination or Disposals	-	(1,183)	(1,183)
Exchange differences on consolidation	-	8	8
Accumulated depreciation as at 31st March 2026	90	15,202	15,292
Net carrying value as at 31st March 2025	1,116	31,522	32,638
Net carrying value as at 31st March 2026	1,236	28,343	29,579

* Refer note no. 36

NOTE 5 OTHER FINANCIAL ASSETS

Particulars	Non-Current		Current	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good				
Security deposits	1,172	1,030	230	287
Other receivables- other than related parties	-	-	101	201
Export incentives and other receivables from Government Authorities	35	34	14	7
Advances to employees	-	-	13	10
Derivative Instruments carried at FVTOCI				
Foreign currency forward contract				
- Cash flow hedges	-	-	1,335	-
Total	1,207	1,064	1,693	505

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 6 OTHER ASSETS

Particulars	Non-Current		Current	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Unsecured, considered good				
Capital advances	34	160	-	-
Advances against supply of goods and services	-	-	2,004	1,838
Balance and deposits with Government departments and others	-	-	10,293	7,169
Right to recover returned goods (expected sale return)	-	-	359	467
Prepaid expenses	-	-	237	287
Prepaid finance charges	1	5	4	6
Total	35	165	12,897	9,767

NOTE 7 INVENTORIES*

Particulars	As at 31 st March 2026	As at 31 st March 2025
a. Raw Materials and components	765	1,497
b. Work-in-progress	106	273
c. Finished goods	6,629	6,049
d. Stock-in-trade** Includes Goods-in-transit ₹ 1,108 Lakh (31 st March 2025: ₹ 3,308 Lakh)	1,07,708	1,14,216
e. Stores and spares	41	45
Total	1,15,249	1,22,080

* Valued at cost or net realisable value, whichever is lower.

** During the year ended 31st March 2026 ₹ 1,415 Lakh (31st March 2025: ₹ 3,298 Lakh) is charged to the consolidated statement of profit and loss (included in changes in inventories of finished goods, stock-in-trade and work-in-progress) on account of inventories carried at net realisable value.

All inventories of Group have been hypothecated to secure borrowings of the group (Refer note no. 13).

NOTE 8 TRADE RECEIVABLES

Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade receivable -related parties (Refer note no. 34)	206	220
Trade receivables considered good- unsecured (other than related parties)	20,924	10,938
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables- credit impaired	-	-
	21,130	11,158
Less: Allowances for expected credit loss and doubtful receivables	111	119
Total	21,019	11,039

All book debts except trade receivable from related parties have been hypothecated to secure borrowings of the Group (Refer note no. 13).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Note 8.1 Trade Receivable outstanding ageing schedule

As at 31 st March 2026	Outstanding for following periods from due date of transaction*					
Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered Good	19,917	1,200	13	-	-	21,130
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-
Total	19,917	1,200	13	-	-	21,130
Less: Allowances for expected credit loss and doubtful receivables						111
Total Trade receivables						21,019

* There are no specific due dates of payment specified in respect of trade receivables. As such, the trade receivables ageing schedule is prepared on the basis of date of transaction.

As at 31 st March 2025	Outstanding for following periods from due date of transaction*					
Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered Good	11,043	33	82	-	-	11,158
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables –credit impaired	-	-	-	-	-	-
Total	11,043	33	82	-	-	11,158
Less: Allowances for expected credit loss and doubtful receivables						119
Total Trade receivables						11,039

* There are no specific due dates of payment specified in respect of trade receivables. As such, the trade receivables ageing schedule is prepared on the basis of date of transaction.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

The following is the detail of allowance for expected credit loss:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Allowances for expected credit loss and doubtful receivables		
- Balance at the beginning of the period	119	-
- Impairment loss recognized	-	-
- Expected credit loss	111	119
- Amount written off	(119)	-
-Balance at the end of the period	111	119

NOTE 9 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with banks		
- In Current Accounts	598	653
Cash in hand		
- Retail stores	283	694
- Other than retail stores	14	22
Total	895	1,369

NOTE 10 OTHER BANK BALANCES

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balances with banks held as margin money against borrowings and other commitments		
Fixed deposits with original maturity of more than three months but less than twelve months	10	81
Earmarked balances with banks		
Balances with banks in earmarked accounts to the extent of unclaimed dividend	14	7
Balances with banks in earmarked accounts for CSR Expenditure	57	-
Total	81	88

NOTE 11 EQUITY SHARE CAPITAL

Particulars	As at 31 st March 2026	As at 31 st March 2025
Authorised Equity share capital		
56,00,00,000 Equity shares of ₹ 2/- each (31 st March 2025: 56,00,00,000 Equity shares of ₹ 2/- each)	11,200	11,200
Authorised Preference share capital (Refer note no. 11.2 and 13)		
50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each (31 st March 2025: 50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each)	1	1
	11,201	11,201
Issued, Subscribed & Paid up Equity share capital		
(55,28,07,600 Equity Shares of ₹ 2/- each fully paid up (31 st March 2025: 55,28,07,600 Equity Shares of ₹ 2/- each fully paid up)	11,056	11,056
Total	11,056	11,056

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.1 Reconciliation of number of equity shares outstanding at the beginning and end of the year:

Particulars	No. of Shares (In Numbers)	Amount
Outstanding as at April 01, 2024	13,82,01,900	2,764
Bonus Shares Issued during the year (Refer note no. 11.5 & 11.7)	41,46,05,700	8,292
Shares Cancelled during the year	-	-
Outstanding as at March 31, 2025	55,28,07,600	11,056
Shares Issued during the year	-	-
Shares Cancelled during the year	-	-
Outstanding as at March 31, 2026	55,28,07,600	11,056

Note 11.2 Rights, preferences and restrictions attached to shares

a. Equity Shares

The Group has only one class of equity shares having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share.

The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

The Group has paid final dividend for F.Y. 2024-25 of 12.50% (₹ 0.25 per equity share of ₹ 2/- each) during the year ended 31st March 2026 and interim dividend for F.Y. 2024-25 of 100% (₹ 2 per equity share of ₹ 2/- each) during the year ended 31st March 2025.

The Board of Directors have proposed final dividend of ₹2 per share (face value ₹2 each, fully paid up) for the year ended 31st March 2026 subject to the approval of members at the ensuing Annual General Meeting (AGM).

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Interim dividend (₹ per Equity Share)	-	2
Final Dividend for F.Y. 2024-25 (₹ per Equity Share)	0.25	-

The Group has incurred a net cash outflow of ₹ 1,382 lakh on account of the final dividend for F.Y. 2024-25 during the year ended 31st March 2026 (Previous year 31st March 2025 : ₹ 2,764 lakh on account of the interim dividend for F.Y. 2024-25).

b. Preference shares

During the year, the Group redeemed 9% Non-cumulative compulsorily redeemable preference shares of ₹2 each at par.

Preference shares were redeemable preference shares with a put and call option available to the shareholders and the issuer company for early redemption.

Same had been classified and presented under 'current financial liabilities' as 'borrowings' and the disclosure requirements in this regard applicable to such borrowings has been done (Refer note no.13).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.3 The details of shareholders holding more than 5% shares

Name of Shareholder	Equity Shares			
	As at 31 st March 2026		As at 31 st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shuja Mirza	19,78,32,696	35.79%	19,78,32,696	35.79%
Rashid Ahmed Mirza	19,79,62,700	35.81%	7,34,72,720	13.29%
Yasmin Mirza	-	0.00%	12,44,89,980	22.52%
ICICI Prudential Long Term Wealth Enhancement Fund	3,72,22,265	6.73%	3,29,30,876	5.96%

Note 11.4 Details of shares held by promoters and promoter group

As at 31st March 2026

Name of the promoter/ promoter group	Number of shares as at 01 st April 2025	Change during the year	Number of shares as at 31 st March 2026	% Holding as at year end	% Change during the year
Rashid Ahmed Mirza	7,34,72,720	12,44,89,980	19,79,62,700	35.810%	22.520%
Shahid Ahmad Mirza	1,21,888	-	1,21,888	0.022%	0.000%
Tauseef Ahmad Mirza	3,74,000	(54,000)	3,20,000	0.058%	-0.010%
Shuja Mirza	19,78,32,696	-	19,78,32,696	35.787%	0.000%
Yasmin Mirza	12,44,89,980	(12,44,89,980)	0	0.000%	-22.520%
Fauzia Mirza	2,20,000	80,000	3,00,000	0.054%	0.014%
Nida Mirza	8,880	-	8,880	0.002%	0.000%
Haya Mirza	1,20,400	1,16,000	2,36,400	0.043%	0.021%
Iram Mirza	84,000	-	84,000	0.015%	0.000%
Yusra Mirza	-	25,500	25,500	0.005%	100.000%
Firdaus Amin	2,00,000	-	2,00,000	0.036%	0.000%

As at 31st March, 2025

Name of the promoter/ promoter group	Number of shares as at 01 st April 2024	Change during the year	Number of shares as at 31 st March 2025	% Holding as at year end	% Change during the year
Rashid Ahmed Mirza	1,83,35,680	5,51,37,040	7,34,72,720	13.291%	0.024%
Shahid Ahmad Mirza	30,472	91,416	1,21,888	0.022%	0.000%
Tauseef Ahmad Mirza	89,000	2,85,000	3,74,000	0.068%	0.003%
Shuja Mirza	4,94,58,174	14,83,74,522	19,78,32,696	35.787%	0.000%
Yasmin Mirza	3,11,22,495	9,33,67,485	12,44,89,980	22.520%	0.000%
Fauzia Mirza	50,000	1,70,000	2,20,000	0.040%	0.004%
Nida Mirza	2,220	6,660	8,880	0.002%	0.000%
Haya Mirza	19,500	1,00,900	1,20,400	0.022%	0.008%
Iram Mirza	21,000	63,000	84,000	0.015%	0.000%
Firdaus Amin	50,000	1,50,000	2,00,000	0.036%	0.000%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.5

There are following shares issued without payment being received in cash:

- (i) During the F.Y. 2024-25, the Group has allotted Bonus Shares by capitalisation of Free Reserves of the Group. (Refer note no. 11.7)
- (ii) During the F.Y. 2023-24, Pursuant to the Scheme of arrangement the Group had issued 13,82,01,900 Equity Shares to the Shareholders of Mirza International Limited. On 31st March 2023 (Allotment date) Redtape Limited had issued one equity share for every equity share held of Mirza International Limited on the date of 29th March 2023 (Record date) for consideration other than cash.

Note 11.6

There are no buy back of equity shares during the last five years.

Note 11.7

The Bonus Issue in the ratio of 3:1 i.e., 3 (three) new fully paid up bonus equity shares of ₹2/- each for every 1 (one) existing fully paid up equity share of ₹2/- each was approved by the Members of the Group on 23rd January 2025 in Extra-Ordinary General Meeting ("EGM"). Subsequently on 5th February, 2025, the Group allotted 41,46,05,700 fully paid up bonus equity shares of ₹2/- each in the ratio of 3:1 to the eligible members of the Group whose names appeared in the Register of Members as on 4th February, 2025, (Record Date fixed for this purpose) by capitalising ₹ 8,292 lakhs out of Free Reserves of the Group.

Note 11.8

There is no holding / ultimate holding Company of the Group.

NOTE 12 OTHER EQUITY

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Exchange Difference on translating the financial statement of a foreign operation	Effective Portion of cash flow hedge reserve	
Balance as at 01 st April 2024	27,382	-	34,744	(23)	13	(37)	62,079
Add : Profit for the year 2024-25	-	-	17,000	-	-	-	17,000
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	-	(13)	-	-	(13)
Add : Net movement in effective portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	-	(77)	(77)
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	-	(2,764)	-	-	-	(2,764)
Less: Dividend paid on preference shares (Amount ₹0.09 Lakh)	-	-	(0)	-	-	-	(0)
Less: Bonus shares issued during the year (Refer note no. 11.5 & 11.7)	-	-	(8,292)	-	-	-	(8,292)
Add : Exchange Difference on translating the financial statement of a foreign operation	-	-	-	-	(58)	-	(58)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Other Equity	Reserves & surplus				Other Comprehensive Income		Total equity
	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Exchange Difference on translating the financial statement of a foreign operation	Effective Portion of cash flow hedge reserve	
Add : Exchange Difference on Dividend paid from Subsidiary to Holding Company	-	-	(47)	-	-	-	(47)
Balance as at 31st March 2025	27,382	-	40,641	(36)	(45)	(114)	67,828
Add : Profit for the year 2025-26	-	-	24,055	-	-	-	24,055
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	-	38	-	-	38
Add : Net movement in effective portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	-	575	575
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	-	(1,382)	-	-	-	(1,382)
Less: Transferred to capital redemption reserve (Refer footnote b of note no. 13)	-	-	(1)	-	-	-	(1)
Add: Transferred from Retained Earnings (Refer footnote b of note no. 13)	-	1	-	-	-	-	1
Add : Exchange Difference on translating the financial statement of a foreign operation	-	-	-	-	(32)	-	(32)
Balance as at 31st March 2026	27,382	1	63,313	2	(77)	461	91,082

Nature and purpose of reserve

- Capital reserve

Surplus resulted pursuant to Scheme of Arrangement of Demerger.

- Capital Redemption Reserve

During the year, the Group redeemed 50,000, 9% Non-cumulative compulsorily redeemable preference shares of ₹2 each at par, aggregating to ₹1 lakh. The redemption was carried out out of accumulated profits, in accordance with the requirements of Section 55 of the Companies Act, 2013.

As required under the said provisions, an amount equivalent to the nominal value of the shares redeemed, i.e., ₹1 lakh, has been appropriated from Retained Earnings and transferred to the Capital Redemption Reserve (CRR).

- Retained earnings:

Retained earnings represents the net profits after all distributions and transfers to other reserves.

- Remeasurements of defined benefit obligation

Remeasurements of defined benefit obligation comprises actuarial gains and losses.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Other comprehensive income:

- Cash flow hedge reserve

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss.

- Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

NOTE 13 BORROWINGS

Particulars	Non-Current		Current	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Term loans				
Secured				
From Banks	1,428	1,444	1,903	3,260
From Banks (Auto Loan)	2	24	20	32
Working capital loans repayable on demand				
- From Banks	-	-	35,212	31,832
Preference shares				
9% Non-cumulative Compulsorily Redeemable Preference Shares of ₹ 2/- each	-	-	-	1
Total	1,430	1,468	37,135	35,125

a) Details of Security for Term and Working Capital Loans:-

- HDFC Bank term loans amounting to ₹ 3,331 Lakh (Previous Year ₹ ₹ 4,704 Lakh) secured by exclusive charge on moveable assets funded from HDFC Bank term loan and secondary collateral exclusive charge on industrial property measuring 2,72,646.39 square meters located in Industrial Area Unnao (Uttar Pradesh).
- HDFC Bank working capital loan of ₹ 17,854 Lakh (Previous Year ₹ ₹ 17,532 Lakh) is secured by Pari passu charge on current & future stocks & book debts and secondary collateral exclusive charge on industrial property measuring 2,72,646.39 square meters located in Industrial Area Unnao (Uttar Pradesh)
- CITI Bank working capital loan of ₹ 7,500 Lakh (Previous Year ₹ ₹ 11,300 Lakh) is secured by Pari passu charge on present & future stocks & book debts and secondary collateral exclusive charge on Plot no 18-19, Nand Nagar, Industrial Estate, Mahuwakhera Ganj, Tehsil Kashipur.(Refer note no. 44(x))
- AXIS Bank working capital loan of ₹ 9,858 Lakh (Previous Year Nil) is secured by First Pari passu charge by way of hypothecation on entire current assets present & future stocks & book debts and secondary collateral exclusive charge on property situated at Plot No.8, Sector-90, Noida.(Refer note no. 44(x))
- Federal Bank working capital loan of Nil (Previous Year ₹ ₹ 3,000 Lakh) is secured by First Pari passu charge by way of hypothecation on entire current assets present & future stocks & book debts.
- Auto Loans are secured by the hypothecation of respective vehicle for which is availed.
- All the above secured Loans except Auto Loans are guaranteed by Mr. Shuja Mirza (Managing Director).

Notes to the Consolidated Financial Statements

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(All amounts in ₹ Lakh, unless otherwise stated)

b) (Non-cumulative) Compulsorily Redeemable Preference Shares

As per Clause 3.10 of Composite Scheme of Arrangement the pre-Scheme issued and paid-up share capital of the Group which consists of 50,000 Equity Shares of ₹2 each aggregating ₹1,00,000, will be cancelled. 50,000 9% Compulsorily Redeemable Preference Shares of ₹2 each, credited as fully paid-up, aggregating ₹1,00,000, will be issued in place of such cancelled equity share capital.

50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each fully paid up shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue (maturity date is 30 March 2028) of such Redeemable Preference Shares with a put and call option available to the Shareholders and the Issuer Group for early redemption.

During the year, the Group redeemed 50,000, 9% Non-cumulative compulsorily redeemable preference shares of ₹2 each at par, aggregating to ₹1 lakh. The redemption was carried out out of accumulated profits, in accordance with the requirements of Section 55 of the Companies Act, 2013.

c) Maturity Profile :

1)

Term Loans from Banks				Current	Non Current		
Secured	Payment Type	No. of Pending Instalment	Installment Amount	0- 1 Yrs	1 -2 Yrs	2 -3 Yrs	More than 3 Years
Term Loans				1,903.02	1,428.00	-	-
HDFC TERM LOAN (003LN06243590002)	Monthly	21	39.81	477.67	358.40	-	-
HDFC TERM LOAN (003LN06250200001)	Monthly	21	12.97	155.61	116.86	-	-
HDFC TERM LOAN (003LN06250660005)	Monthly	21	16.00	192.00	144.00	-	-
HDFC TERM LOAN (003LN06251600001)	Monthly	21	13.39	160.65	120.63	-	-
HDFC TERM LOAN (003LN06251150004)	Monthly	21	16.06	192.75	144.56	-	-
HDFC TERM LOAN (003LN06251850001)	Monthly	21	16.27	195.20	146.40	-	-
HDFC TERM LOAN (003LN06252390001)	Monthly	21	21.11	253.29	190.11	-	-
HDFC TERM LOAN (003LN06253360001)	Monthly	21	16.36	196.32	147.24	-	-
HDFC TERM LOAN (003LN06260890002)	Monthly	21	6.63	79.53	59.80	-	-
Auto Loans				20.26	1.59	-	-
HDFC BANK AUTO LOAN (140561271)	Monthly	2	1.08*	2.14	0.00	-	-
HDFC BANK AUTO LOAN (140278006)	Monthly	13	1.40*	15.79	1.39	-	-
HDFC BANK AUTO LOAN (140561385)	Monthly	13	0.21*	2.33	0.20	-	-
Total				1,923.29	1,429.59	-	-

* Installment amount inclusive of Interest

2) Working capital borrowings from banks are repayable on demand.

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for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 14 LEASE LIABILITIES

Particulars	As at 31 st March 2026	As at 31 st March 2025
Lease liabilities (Refer note no. 36)	35,779	31,950
Additions of lease liabilities	6,578	11,797
Interest expense on lease liabilities	2,767	2,940
Deletions of lease liabilities	(5,756)	(5,149)
Payment of lease liabilities	(5,939)	(5,756)
Exchange differences on consolidation	2	(3)
Total	33,431	35,779
The break-up of current and non-current lease liabilities is as follows:		
Current Lease liabilities	4,057	3,382
Non Current Lease liabilities	29,374	32,397

NOTE 15 TRADE PAYABLES- NON CURRENT

Particulars	As at 31 st March 2026	As at 31 st March 2025
Outstanding dues of micro and small enterprises (Refer note no. 39)	6	-
Outstanding dues of creditors other than micro and small enterprises	11	-
Total	17	-

Trade Payables due for payment ageing schedule

As at 31 st March 2026	Outstanding for following periods from due date of transaction*				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small enterprises (Refer note no. 39)	-	6	-	-	-
(ii) Others	-	11	-	-	-
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	-	17	-	-	-

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

NOTE 16 PROVISIONS

Particulars	Non-Current		Current	
	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
Provision for employee benefits				
Gratuity (unfunded) (Refer note no. 33)	414	415	25	20
Provision for Compensated absences (unfunded)	36	65	130	123
Total	450	480	155	143

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 17 TRADE PAYABLES- CURRENT

Particulars	As at 31 st March 2026	As at 31 st March 2025
Outstanding dues of micro and small enterprises (Refer note no. 39)	3,587	2,928
Outstanding dues of creditors other than micro and small enterprises		
- Others	31,020	49,111
- Related parties (Refer note no. 34)	1,891	222
Total	36,498	52,261

Trade Payables due for payment ageing schedule

As at 31 st March 2026	Outstanding for following periods from due date of transaction*				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small enterprises (Refer note no. 39)	3,587	-	-	-	3,587
(ii) Others	32,753	158	-	-	32,911
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	36,340	158	-	-	36,498

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

As at 31 st March 2025	Outstanding for following periods from due date of transaction*				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro and Small enterprises (Refer note no. 39)	2,928	-	-	-	2,928
(ii) Others (more than 3 years ₹ 0.27 Lakh)	49,225	78	30	0	49,333
(iii) Disputed dues – Micro and Small enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	52,153	78	30	0	52,261

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

Supplier Financing Arrangements

The Group evaluates supplier financing arrangements to assess if the payable holds the characteristics of a trade payable or should be classified as a financial liability.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

At 31st March, 2026 all such liabilities were classified as trade payables.

Particulars	As at 31 st March 2026
Carrying amount of trade payables (subject to supplier financing arrangements)	
- Presented within trade payables (including gain/loss on foreign exchange fluctuation)	8,958
- Of which suppliers have received payment	8,958
Range of payment due dates	
- Liabilities that are part of the arrangement	0-90 days
- Comparable trade payables not part of the arrangement	0-90 days

There are non-cash changes in the carrying amounts of the trade payable which form part of supplier finance arrangement as per details given in note no. 42(b).

The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

NOTE 18 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31 st March 2026	As at 31 st March 2025
Interest accrued but not due on borrowings	139	139
Other payables		
Payable to employees		
- to key management personnel (Refer note no. 34)	94	94
- to other employees	435	487
Other liabilities		
Security deposits - from franchisee	15,001	14,433
Payable on purchase of capital goods		
- to micro and small enterprises (Refer note no. 39)	288	48
- to others	178	172
Audit fees payable	11	7
Outstanding Liabilities	1,030	654
Unclaimed dividend	14	7
Other payable		
- to others	542	132
Derivative Instruments carried at FVTOCI		
Foreign currency forward contract		
- Cash flow hedges	-	787
Total	17,732	16,960

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 19 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March 2026	As at 31 st March 2025
Advance received from customers	52	40
Statutory dues payable*	230	211
CSR payable	74	141
Refund liabilities (Provision for expected sale return)	513	719
Total	869	1,111

* Statutory dues payable includes contribution to provident fund, ESI and tax deducted at source, etc.

NOTE 20 CURRENT TAX LIABILITIES/(ASSETS) (NET)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Provision for Current tax (net of advance tax)	547	210
Total	547	210

Gross movement in current tax liabilities/(assets)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Net current tax liabilities/(assets) at the beginning of the year	210	227
Tax adjustments related to earlier years	(115)	142
Provision for current tax	8,516	6,204
Tax paid related to earlier years	-	(142)
Advance tax paid	(8,064)	(6,221)
Current tax liabilities/(assets)	547	210

NOTE 21 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Sale of Footwears, Garments, Accessories and allied products	2,41,640	2,01,825
Other operating revenues*	237	266
Total	2,41,877	2,02,091

*Other Operating revenue includes Export Incentives and scrap sale.

Reconciliation of Revenue recognised :-

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Contracted For :-	2,41,434	2,02,190
Adjustment for :-		
Refund liabilities (Provision for expected sale return)	206	(365)
Total	2,41,640	2,01,825

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Disaggregated revenue information

The table below presents brand wise disaggregated revenues for the year ended 31st March 2026 and 31st March 2025 respectively.

Brand Name	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Redtape		
- Footwear	1,49,180	1,23,398
- Garments	78,404	66,018
- Accessories	6,598	6,226
Ozark		
- Footwear	3,076	357
Mode		
- Footwear	1	6
- Garments	1,822	4,731
- Accessories	2	26
Bond Street		
- Footwear	729	45
Allied Products	1,622	1,383
Total Revenue Contract For:	2,41,434	2,02,190
Refund liabilities (Provision for expected sale return)	206	(365)
Net Sale	2,41,640	2,01,825

NOTE 22 OTHER INCOME

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest income		
- From Bank Deposits	3	25
- From Others	72	74
Ceaser of lease liability	663	558
Foreign exchange fluctuation	940	517
Claim Income	646	1,356
Royalty income (Refer note no. 34)	48	79
Rebate and Discount		
- Online Portals	8,687	10,157
- Others	1,801	1,957
Profit/Loss on sale of fixed assets	-	103
Others	424	273
Total	13,284	15,099

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 23 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Material consumed	5,134	6,337
Stores & spares	38	94
Total	5,172	6,431
Detail of Material Consumed		
Shoe material	4,612	5,769
Packing material	522	568
	5,134	6,337

NOTE 24 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Purchases of Stock-in-Trade (Footwear, Garments, Accessories and Allied Products)	1,26,349	1,48,881
Total	1,26,349	1,48,881

Purchases of Stock-in-Trade Comprises:

Brand Name	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Redtape		
- Footwear	71,659	1,05,791
- Garments	43,149	36,716
- Accessories	4,771	3,445
Ozark		
- Footwear	4,112	710
Mode		
- Footwear	-	-
- Garments	12	384
- Accessories	(4)	4
Bond Street		
- Footwear	641	-
Allied Products	2,009	1,831
Total	1,26,349	1,48,881

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Inventories at the end of the year		
Stock-in-trade	1,07,708	1,14,216
Finished goods	6,629	6,049
Right to recover returned goods (expected sale return)	359	467
Stock-in-process	106	273
	1,14,802	1,21,005
Inventories at the beginning of the year		
Stock-in-trade	1,14,216	70,742
Finished goods	6,049	4,346
Right to recover returned goods (expected sale return)	467	212
Stock-in-process	273	141
	1,21,005	75,441
Change in Inventories Decrease/(Increase)	6,203	(45,564)

NOTE 26 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Salary & wages (including bonus, gratuity & compensated absences) (Refer note no. 33 for gratuity)	11,958	11,511
Contribution to provident and other funds	136	151
Staff welfare expenses	360	363
Total	12,454	12,025

NOTE 27 FINANCE COST

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Interest expense:		
- Interest on loan from banks		
- On Working capital loan	3,503	1,518
- On term loan	203	333
- On vehicles loan	4	7
- Other borrowing cost	337	296
- Interest on lease liabilities	2,767	2,940
Total	6,814	5,094

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 28 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Depreciation of property, plant and equipment	3,849	3,313
Amortization of intangible assets	190	178
Depreciation of right-of-use-assets	4,753	4,852
Total	8,792	8,343

NOTE 29 OTHER EXPENSES

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Commission on sales	33,468	31,178
Freight and transport	6,636	8,901
Selling & advertisement expenses	4,823	6,149
Power and fuel	1,631	1,691
Fixed fees and collection Cost	1,514	3,485
Repair and maintenance		
-Other than building & machinery	1,737	747
-Buildings	192	197
-Plant and machinery	12	19
Job work expenses	952	1,577
Sundry balance written off	723	70
Rates and taxes	168	553
Security expenses	609	535
Traveling & conveyance expenses	570	578
Legal & professional charges	465	527
Software and information technology expenses	525	402
Postage & courier	30	28
Bank charges (MDR Charges)	379	310
Insurance	406	305
Expenditure on corporate social responsibility	464	285
Miscellaneous expenses	415	306
Printing & stationery	273	243
Rent	436	228
Interest to micro and small enterprises	133	-
Allowance for expected credit loss and doubtful receivables	111	119
(Profit)/Loss on Sale of property, plant and equipment	84	-
Telephone expenses	68	73
Vehicle Running & Maintenance	48	65
Loading and unloading expenses	25	35
Auditor's remuneration	54	44
Interest on gst/tds	1	22
Director Sitting Fees	8	9
Bad Debts	-	7
Total	56,960	58,688

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 30 CURRENT TAX AND DEFERRED TAX

(a) Income tax recognised in statement of profit and loss

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current tax		
In respect of current period	8,516	6,204
In respect of previous period	(115)	142
Total (A)	8,401	6,346
Deferred tax		
In respect of current period	(39)	(54)
Total (B)	(39)	(54)
Total Income tax expense (A+B)	8,362	6,292

(b) Income tax recognised in other Comprehensive income

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Deferred tax (assets)/liability		
On remeasurement loss of defined benefit obligation	13	(5)
Net movement in effective portion of cash flow hedge reserve	193	(26)
Total	206	(31)

(c) Reconciliation of tax expense and the profit before tax multiplied by statutory tax rate

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit before tax	32,417	23,292
Income tax expense at tax rates applicable to individual entities	8,255	5,904
Income tax for earlier years recognised in statement of profit and loss	(115)	142
Income tax impact of expenses not considered for tax purpose	856	754
Income tax impact of income considered for tax purpose	39	28
Income tax impact of Income not considered for tax purposes	(564)	(329)
Income tax impact of expenses availed on payment basis	62	49
Income tax impact of depreciation	(282)	(317)
Income tax impact of allowances of permanent nature	150	113
Tax expense charged to statement of profit and loss at effective rate of 25.9145% (Previous Year 27.2463%)	8,401	6,346

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(d) Movement in deferred tax balances

Particulars	As at 01 st April 2025	Recognised in Statement of Profit and loss	Recognised in OCI	As at 31 st March 2026
Deferred tax liabilities				
Tax on timing difference between book value of depreciable assets as per books of account and written down value as per Income Tax	1,010	250	-	1,260
Tax on Right to use Asset	8,215	(769)	-	7,446
Gross deferred tax liabilities (A)	9,225	(519)	-	8,706
Deferred tax assets				
Tax on Lease Liabilities	9,005	(592)	-	8,413
Tax on Gratuity	109	1	-	110
Tax on Compensated absences	42	-	-	42
Tax on Bonus	-	48	-	48
Tax on Others - Provisions	-	8	-	8
Tax on timing difference due to delayed payment under section 43B	-	57	-	57
Tax on Cash flow hedge Reserve	38	-	(193)	(155)
Tax on Remeasurement gain/(loss) of defined benefit obligation	12	-	(13)	(1)
Expected credit loss	30	(2)	-	28
Gross deferred tax assets (B)	9,236	(480)	(206)	8,550
Net Deferred tax (Asset)/Liabilities (A-B)	(11)	(39)	206	156

Particulars	As at 01 st April 2024	Recognised in Statement of Profit and loss	Recognised in OCI	As at 31 st March 2025
Deferred tax liabilities				
Tax on timing difference between book value of depreciable assets as per books of account and written down value as per Income Tax	678	332	-	1,010
Tax on Right to use Asset	7,596	619	-	8,215
Gross deferred tax liabilities (A)	8,274	951	-	9,225
Deferred tax assets				
Tax on Lease Liabilities	8,045	960	-	9,005
Tax on Gratuity	102	7	-	109
Tax on Compensated absences	34	8	-	42
Tax on Cash flow hedge Reserve	12	-	26	38
Tax on Remeasurement gain/(loss) of defined benefit obligation	7	-	5	12
Expected credit loss	-	30	-	30
Gross deferred tax assets (B)	8,200	1,005	31	9,236
Net Deferred tax (Asset)/Liabilities (A-B)	74	(54)	(31)	(11)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 31 EARNING PER SHARE

The Earning Per Share (EPS) as disclosed in the statement of profit and loss has been calculated as under:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(a) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	24,055	17,000
(b) Weighted Average number of equity shares (in number)	55,28,07,600	55,28,07,600
(c) Weighted average number of equity shares in computing diluted earning per share (in number)	55,28,07,600	55,28,07,600
Basic Earnings per share (₹) (a/b)	4.35	3.08
Diluted Earnings per share (₹) (a/c)	4.35	3.08
Face Value per equity share (₹)	2	2

NOTE 32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at 31 st March 2026	As at 31 st March 2025
A Contingent liabilities		
(i) Claims not acknowledged as debts	Nil	Nil
(ii) Liability on account of Bank Guarantee and letter of credit issued in favour of others	622	1,028
(iii) Others (as per below table)	3,131	4,233
Total	3,753	5,261
B Commitments		
(i) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)@	178	1,801

@ Includes Goods and Service Tax

Nature of the statute	Nature of the dues	Amount as at 31 st March 2026	Amount as at 31 st March 2025	Period to which the amount relates	Forum where dispute is pending
Kerala VAT	VAT	3.44	4.91	2012-13	Deputy Commissioner
Gujarat VAT	VAT	12.86	12.86	2016-17	Deputy Commissioner
Chandigarh VAT	VAT	18.14	18.14	2016-17	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Chandigarh VAT	VAT	5.80	5.80	2017-18	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Telangana GST	GST	2.01	-	2018-19	Deputy Commissioner, GST
Delhi GST	GST	592.94	592.94	2018-19	Deputy Commissioner, GST
Maharashtra GST	GST	50.02	50.02	2019-20	Commissioner (Appeals), GST
Uttarakhand GST	GST	5.79	-	2019-20	Deputy Commissioner, GST

Notes to the Consolidated Financial Statements

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(All amounts in ₹ Lakh, unless otherwise stated)

Nature of the statute	Nature of the dues	Amount as at 31 st March 2026	Amount as at 31 st March 2025	Period to which the amount relates	Forum where dispute is pending
Delhi GST	GST	29.85	29.85	2020-21	Deputy Commissioner, GST
Rajasthan GST	GST	25.00	24.00	2020-21	Deputy Commissioner, GST
Karnataka GST	GST	8.01	8.01	2020-21	Deputy Commissioner, GST
Karnataka GST	GST	16.09	-	2021-22	Deputy Commissioner, GST
Chhattisgarh GST	GST	-	4.68	2018-19	Deputy Commissioner, GST
Income Tax Act, 1961 (Note 1)	Income Tax and interest thereon	317.94	3,481.79	A.Y. 2023-24	Income Tax Officer (Rectification filed under Section 154)
Income Tax Act, 1961 (Note 2)	Income Tax and interest thereon	2,043.19	-	A.Y. 2022-23	"ADDL/JCIT (Appeal filed under section 246A)"
Total		3,131.08	4,233.00		

Note:

- The business currently carried on by the Company was originally operated by M/s Mirza International Limited. Pursuant to a Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT"), Prayagraj vide its order dated 21.02.2023, the said business was demerged from M/s Mirza International Limited and vested with the Company. The appointed date of the demerger, as per the Scheme, is 01.01.2022.

As per the terms of the NCLT-approved Scheme, the Company is entitled to the benefit of credit of taxes deducted at source (TDS), tax collected at source (TCS), and advance tax paid under the PAN of M/s Mirza International Limited before 21.02.2023, to the extent such taxes pertain to the demerged business now carried on by the Company.

However, the credit for the above-mentioned taxes has not been reflected in the Company's tax records for the A.Y. 2023-24 and demand of ₹3481.79 lakh (inclusive of interest) have been raised by the Income Tax Department under Section 143(1)(a) of the Income-tax Act, 1961 ("Act") for A.Y. 2023-24 as on 28.03.2024. In this regard, a rectification application under Section 154 of the Income-tax Act, 1961("Act") has already been filed with the appropriate jurisdictional Assessing Officer/Authority as on 08.04.2024.

As per the order passed u/s 154 of the Income-Tax Act, 1961 ("Act") as on 01.12.2025, the benefit of credit of advance tax paid under the PAN of M/s Mirza International Limited has been passed to the REDTAPE Limited but demand of ₹317.94 lakhs (inclusive of interest) is still pending related to taxes deducted at source (TDS) and tax collected at source (TCS) paid under the PAN of M/s Mirza International Limited. For ₹317.94 lakh, further rectification filed under Section 154 with jurisdictional assessing officer as on 08.12.2025.

- With reference to note 1, As per Scheme of Arrangement sanctioned by Hon'ble The National Company Law Tribunal. the Retail Business which was carried out in the name of REDTAPE" by Mirza International Limited (PAN AAECM3626M) has been demerged into REDTAPE LIMITED having PAN AALCR5032R. The "Appointed Date" for the reorganization as per the NCLT Order is 01.01.2022.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

The modified return of income in Form ITR-A furnished electronically by the Resulting Company, REDTAPE LIMITED. for the Assessment Year A.Y. 2022-23 on 31.08.2023 in accordance with the provisions of Section 170A of the Income Tax Act, 1961 (the Act).

The total income of REDTAPE LIMITED for the A.Y. 2022-23 is modified to ₹4,100 lakh as per the modified return filed in Form ITR-A. Demand notices, As per the terms of the NCLT-approved Scheme, the Company is entitled to the benefit of credit of taxes deducted at source (TDS), tax collected at source (TCS), and advance tax paid under the PAN of M/s Mirza International Limited before 21.02.2023, to the extent such taxes pertain to the demerged business now carried on by the Company.

However, the credit for the above-mentioned taxes has not been reflected in the Company's tax records for the A.Y. 2022-23 and demand of ₹2043.19 lakhs (inclusive of interest) have been raised by the Income Tax Department under Section 170A of the Income-tax Act, 1961 ("Act") for A.Y. 2022-23 as on 26.12.2025. In this regard, a appeal under section 246A of the Income-tax Act, 1961("Act") has already been filed with the appropriate jurisdictional Assessing Officer/Authority as on 23.02.2026.

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

The Group has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Group does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the Consolidated Financial Statements of the Group.

NOTE 33 EMPLOYEE BENEFITS

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year. The group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

A. Defined benefit plan

Gratuity

The gratuity plan is governed by as per the provisions of payment of gratuity under The Code on Social Security, 2020. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table set out the funded status of the gratuity plan and the amount recognised in the group's financial statement as at 31st March 2026 and 31st March 2025:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(i) Changes in the present value of the obligation:

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Opening balance of the present value of defined benefit obligation	435	405
Add: Current service cost	48	49
Add: Past service cost	32	-
Add: Interest cost	29	28
Add: Acquisitions	-	-
Add/(less): Remeasurement - Actuarial losses/(gains)	-	-
i) Actuarial (gains)/losses arising from changes in demographic assumption	-	-
ii) Actuarial (gains)/losses arising from changes in financial assumptions	(45)	12
iii) Actuarial (gains)/losses arising from changes in experience adjustments	(6)	6
Less: Benefits paid	(54)	(65)
Closing balance of the present value of defined benefit obligation	439	435

(ii) Changes in the fair value of plan assets:

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Plan assets at beginning of period	-	-
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
Benefits paid	-	-
Plan assets at the end of period	-	-

(iii) The amounts recognised in Balance Sheet are as follows:

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Present value of the defined benefit obligation as at the end of the year	439	435
Fair value of plan assets as at the end of the year	-	-
Net asset/(liability) recognised in the Balance Sheet	439	435

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

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Current service cost	48	49
Past service cost	32	-
Interest cost	29	28
Expense recognised in the statement of profit and loss	109	77

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for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(v) Re-measurement of the net defined benefit liability / (asset):

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Actuarial (gain)/loss for the year on projected benefit obligation (PBO)	(51)	18
Actuarial (gain)/loss for the year on plan assets	-	-
Total Actuarial (gain)/loss at the end of the year	(51)	18

(vi) Bifurcation of actuarial (gain) / loss:

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Actuarial (Gain) / loss on arising from change in demographic assumption	-	-
Actuarial (Gain) / loss on arising from change in financial assumption	(45)	12
Actuarial (Gain) / loss on arising from change in experience assumption	(6)	6

(vii) The key assumptions used in the calculations are as follows :

Particulars	2025-26	2024-25
1. Financial Assumptions		
Discount Rate	7.70% p.a.	6.72% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.
2. Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	1	1
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.) For all Ages	2	2

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

(ix) Sensitivity Analysis:

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

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(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	486	399	487	391
% change compared to base due to sensitivity	10.73%	-9.16%	11.91%	-10.08%
Salary Growth Rate (- / + 1%)	398	486	391	486
% change compared to base due to sensitivity	-9.38%	10.81%	-10.05%	11.69%
Attrition Rate (- / + 50%)	438	439	432	438
% change compared to base due to sensitivity	-0.14%	0.14%	-0.74%	0.64%
Mortality Rate (- / + 10%)	435	442	434	435
% change compared to base due to sensitivity	-0.76%	0.64%	-0.14%	0.13%

(x) Maturity Profile (based on undiscounted cashflows):

Particulars	Gratuity (Unfunded) As at 31 st March 2026
1 Year	25
2 to 5 Years	93
6 to 10 Years	115
More than 10 Years	881

(xi) Actuarial risks exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such group is exposed to various risks as follows:

Interest Rate risk : The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

(xii) Bifurcation of Projected Benefit Obligation (PBO) at the end of the year in current and non-current:

Particulars	Gratuity (Unfunded) As at 31 st March 2026	Gratuity (Unfunded) As at 31 st March 2025
Current liability (amount due within one year)	25	20
Non-current liability (amount due over one year)	414	415
Total PBO at the end of year	439	435

B. Defined contribution plan

Contribution to Provident Fund

The Group has recognized an expense of ₹ 117 lakhs (Previous year ₹ 126 lakhs) in respect of contribution to Provident Fund.

NOTE 34 RELATED PARTY DISCLOSURES

In accordance with the requirements of IND AS 24, on Related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

A. Related party and their relationship:-

Key Management Personnel:

i	Whole time directors	Mr. Rashid Ahmed Mirza	Chairman
		Mr. Shuja Mirza	Managing Director
		Mr. Arvind Verma	Executive Director
		Ms. Sunanda Singh	Executive Director
ii	Non executive directors	Dr. Rajshree Saxena	Independent Director
		Mr. Sanjay Bhalla	Independent Director
		Dr. Yashvir Singh	Independent Director
		Mr. Subhash Chander Sapra	Independent Director
iii	Chief Financial Officer	Mr. Abhinav Jain (upto 14 th August, 2025)	
		Mr. Vivek Agnihotri (w.e.f. 15 th August, 2025)	
iv	Company Secretary	Mr. Akhilendra Bahadur Singh	

Related parties		
Nature of relationship	Name of Related Party	
i. Enterprises over which Key Management Personnel (KMP) and relative of such personnel is able to exercise significant influence or control:	Shoemac Leather Tech Engineers Ltd.	
	Euro Footwear Pvt. Ltd.	
	Olive Shoes Private Limited	
	World Wear Products	
	Gempack Enterprises	
	Asian Traders	
	Mirza International Ltd.	
	Emgee Projects Limited	
	RTS Fashion LLC, UAE (formely known as RTS Fashion FZE)	

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for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

B. Details of transactions entered into with related parties during the year and details of balances outstanding as at the end of the year as required by Ind AS 24 on “Related Party Disclosures” of Companies (Indian Accounting Standards) Rules 2015.

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Total	
		As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
1	Purchase of Goods								
	Gempack Enterprises	-	-	282	261	-	-	282	261
	Shoemac Leather Tech Eng. Ltd	-	-	-	1	-	-	-	1
	Asian Traders	-	-	-	3	-	-	-	3
	Mirza International Limited	-	-	5,308	1,498	-	-	5,308	1,498
2	Sale of Goods								
	RTS Fashion LLC (formerly known as RTS Fashion FZE)	-	-	236	230	-	-	236	230
	Asian Traders	-	-	-	1	-	-	-	1
	Mirza International Limited	-	-	45	132	-	-	45	132
	Euro Footwear Pvt. Ltd.	-	-	-	19	-	-	-	19
3	Sales of Capital Goods								
	Olive Shoes Private Limited	-	-	-	3	-	-	-	3
4	Royalty Income								
	RTS Fashion LLC (formerly known as RTS Fashion FZE)	-	-	48	79	-	-	48	79
5	Jobwork Income								
	Mirza International Limited	-	-	-	-	-	-	-	-
	Olive Shoes Private Limited (Amount ₹0.17 Lakh)	-	-	0	-	-	-	0	-
6	Reimbursement of Expenses (Payable)								
	Mirza International Limited	-	-	-	48	-	-	-	48
7	Rent Income								
	Emgee Projects Limited (Amount ₹0.02 Lakh)	-	-	0	-	-	-	0	-

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(All amounts in ₹ Lakh, unless otherwise stated)

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Total	
		As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
8	Managerial Remuneration*								
	Mr. Shuja Mirza	-	-	-	-	1,048	1,049	1,048	1,049
	Mr. Arvind Verma	-	-	-	-	80	80	80	80
	Ms. Sunanda Singh	-	-	-	-	22	22	22	22
	Mr. Vivek Agnihotri	-	-	-	-	27	-	27	-
	Mr. Abhinav Jain	-	-	-	-	14	37	14	37
	Mr. Akhilendra Bahadur Singh	-	-	-	-	20	17	20	17
9	Sitting Fees to Non-Executive Directors of the Group								
	Mr. Sanjay Bhalla	-	-	-	-	2	2	2	2
	Mr. Subhash Chander Sapra	-	-	-	-	2	2	2	2
	Dr. Yashvir Singh	-	-	-	-	2	2	2	2
	Dr. Rajshree Saxena	-	-	-	-	1	2	1	2
10	Amount Paid against Preference Share Redemption								
	Mirza International Limited	1	-	-	-	-	-	1	-

C. Details of balances outstanding as at the end of the period

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Total	
		As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
	Amount receivable on the last day the period								
1	Advances against Purchases of Goods:								
	Asian Traders (Amount ₹0.39 Lakh)	-	-	-	0	-	-	-	0
2	Trade Receivable against Sale of Goods:								
	RTS Fashion LLC (formerly known as RTS Fashion FZE)	-	-	206	220	-	-	206	220

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for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Total	
		As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2026	As at 31 st March 2025
	Amount payable on the last day of the period								
1	Trade payables against Purchase of Goods:								
	Gempack Enterprises	-	-	25	24	-	-	25	24
	Mirza International Limited	-	-	1,866	198	-	-	1,866	198
2	Managerial Remuneration*								
	Mr. Shuja Mirza	-	-	-	-	83	83	83	83
	Mr. Arvind Verma	-	-	-	-	5	5	5	5
	Ms. Sunanda Singh	-	-	-	-	2	2	2	2
	Mr. Akhilendra Bahadur Singh	-	-	-	-	2	1	2	1
	Mr. Vivek Agnihotri	-	-	-	-	2	-	2	-
	Mr. Abhinav Jain	-	-	-	-	-	3	-	3

(i) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured and settlement occurs in cash.

(ii) *Long-term employee benefits for Key Managerial Personnel:

The managerial personnel are covered by Group's gratuity policy and are eligible for compensated absences along with other employees of the Group. The proportionate amount of gratuity and compensated absences cost pertaining to managerial remuneration have not been included in aforementioned disclosures as these are not determined on individual basis.

(iii) Personal Guarantees of the Mr. Shuja Mirza have been provided for all the Term Loans except Auto Loans. (Refer note no. 13)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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NOTE 35 DISCLOSURES OF FINANCIAL INSTRUMENTS

(a) The carrying value and fair value of financial instruments by categories are as follows:

As at 31st March 2026

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Security deposits	1,403	-	-	-	-	1,403	1,403
Trade receivables	21,019	-	-	-	-	21,019	21,019
Cash and cash equivalents	895	-	-	-	-	895	895
Other Bank Balances	81	-	-	-	-	81	81
Foreign exchange forward contracts	-	-	-	-	1,335	1,335	1,335
Others	163	-	-	-	-	163	163
Total	23,560	-	-	-	1,335	24,895	24,895
Financial Liabilities:							
Term loan from bank including current maturities	3,353	-	-	-	-	3,353	3,353
Security deposits - for franchise	15,001	-	-	-	-	15,001	15,001
Lease Rent Liabilities	33,431	-	-	-	-	33,431	33,431
Working Capital Loan from banks	35,212	-	-	-	-	35,212	35,212
Trade Payable	36,515	-	-	-	-	36,515	36,515
Others	2,731	-	-	-	-	2,731	2,731
Total	1,26,243	-	-	-	-	1,26,243	1,26,243

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for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

As at 31st March 2025

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Security deposits	1,317	-	-	-	-	1,317	1,317
Trade receivables	11,039	-	-	-	-	11,039	11,039
Cash and cash equivalents	1,369	-	-	-	-	1,369	1,369
Other Bank Balances	88	-	-	-	-	88	88
Others	251	-	-	-	-	251	251
Total	14,065	-	-	-	-	14,065	14,065
Financial Liabilities:							
Term loan from bank including current maturities	4,760	-	-	-	-	4,760	4,760
Security deposits - for franchise	14,433	-	-	-	-	14,433	14,433
(Non-cumulative) Compulsorily Redeemable Preference Shares	1	-	-	-	-	1	1
Lease Rent Liabilities	35,779	-	-	-	-	35,779	35,779
Working Capital Loan from banks	31,832	-	-	-	-	31,832	31,832
Trade Payable	52,261	-	-	-	-	52,261	52,261
Foreign exchange forward contracts	-	-	-	-	787	787	787
Others	1,740	-	-	-	-	1,740	1,740
Total	1,40,806	-	-	-	787	1,41,593	1,41,593

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(All amounts in ₹ Lakh, unless otherwise stated)

(b) Basis of Fair value of Financial assets and liabilities

(i) Fair Value hierarchy

The Group categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31st March 2026

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial Assets					
Foreign exchange forward contracts at fair value through OCI	1,335	-	1,335		- Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	1,335	-	1,335	-	

As at 31st March 2025

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial liability					
Foreign exchange forward contracts at fair value through OCI	787	-	787		- Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	787	-	787	-	

Notes:

- Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31st March 2026 and 31st March 2025.

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NOTE 36 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 116 LEASES:

Group as a Lessee

This note provides information for leases where the company is a lessee. The Group leases various warehouses and retail stores. Rental contracts are generally made for fixed periods of five years to twelve years

Information about leases for which the group is a lessee is presented below:

The changes in the carrying value of ROU assets is as follows :

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning	32,638	30,158
Additions	6,781	12,034
Deletions	(5,088)	(4,699)
Depreciation	(4,753)	(4,852)
Exchnage difference on consolidation	2	33,431
Balance at the end	29,579	32,638

The aggregate depreciation expense on ROU assets amounting to ₹ 4,753 Lakh (Previous Year ₹ 4,852 Lakh) is included under depreciation and amortization expense in the Statement of Profit and Loss.

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows :

Particulars	As at 31 st March 2026	As at 31 st March 2025
Balance at the beginning	35,779	31,950
Additions of lease liabilities	6,578	11,797
Interest expense on lease liabilities	2,767	2,940
Deletions of lease liabilities	(5,756)	(5,149)
Payment of lease liabilities	(5,939)	(5,756)
Exchnage difference on consolidation	2	(3)
Balance at the end	33,431	35,779

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025: on an undiscounted basis:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Less than one year	6,668	6,170
One to five years	24,640	24,629
More than five years	14,390	19,883
Total	45,698	50,682

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Non Current lease liabilities	29,374	32,397
Current lease liabilities	4,057	3,382

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The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Variable Lease Payment

Some leases contain variable payment terms that are linked to sales generated from a store. For some individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 8% to 10% of sales. Variable payments terms are used for a variety of reasons, including minimizing the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Expenses relating to short-term leases and expenses relating to variable lease payments not included in lease liabilities (included in other expenses) were ₹ 436 Lakhs (Previous Year- ₹ 228 Lakhs).

As at Balance Sheet date, the Group is not exposed to future cash flows for extension / termination options, residual value guarantees, and leases not commenced to which lessee is committed.

NOTE 37 FINANCIAL RISK MANAGEMENT

The financial assets of the group include loans, trade and other receivables, security deposits and cash and bank balances that derive directly from its operations. The financial liabilities of the group, other than derivatives, include loans and borrowings, trade payables and other payables, and the main purpose of these financial liabilities is to finance the day to day operations of the group. The Group also enters into derivative transactions.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Group.

The Group is mainly exposed to the following risks that arise from financial instruments:

- (i) Market risk (including currency risk, interest rate risk and other price risk)
- (ii) Liquidity risk
- (iii) Credit risk

This note explains the risks which the group is exposed to and policies and framework adopted by the group to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: foreign currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Group's exposure to market risk or the methods in which they are managed or measured.

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(All amounts in ₹ Lakh, unless otherwise stated)

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's operating activities when transactions are denominated in a different currency from the Group's functional currency

The Group imports finished goods from outside India and export finished goods. The exchange rate between the Indian rupee and foreign currencies has fluctuated in recent years and may fluctuate substantially in the future. Consequently the group is exposed to foreign currency risk and the results of the group may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than group's functional currency.

The Group measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by hedging appropriately. The Group manages its foreign currency risk through the process of adjusting inward remittances in foreign currency for its payment of outward remittances (i.e. considering it as natural hedge). The Group also holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The Group's exposure to foreign currency risk was based on the following amounts as at the reporting dates:

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Foreign currency in Lakh	₹	Foreign currency in Lakh	₹
Trade Receivable				
- In AED	8	206	5	123
- In USD \$ (Amount \$0.37 Lakh)	0	35	2	176
- In GBP (Amount GBP 0.31 Lakh)	0	39	-	-
Trade Payables				
- In USD \$	212	20,030	460	39,389
Net exposure				
- In GBP (Amount GBP 0.31 Lakh)	0	39	-	-
- In AED	8	206	5	123
- In USD \$	(212)	(19,995)	(458)	(39,213)

Of the above foreign currency exposures, the following exposures are not hedged by a derivative

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Foreign currency in Lakh	₹	Foreign currency in Lakh	₹
Trade Receivable				
- In AED	8	206	5	123
- In USD \$ (Amount \$0.37 Lakh)	0	35	2	176
- In GBP (Amount GBP 0.31 Lakh)	0	39	-	-
Trade Payables				
- In USD \$	1	101	1	86
Net exposure				
- In GBP (Amount GBP 0.31 Lakh)	0	39	-	-
- In AED	8	206	5	123
- In USD \$	(1)	(66)	1	90

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Foreign currency sensitivity analysis

Any changes in the exchange rate of USD and HKD against ₹ is not expected to have significant impact on the Group's profit due to the less exposure of these currencies. Accordingly, a 2% appreciation/depreciation of the ₹ as indicated below, against the USD would have reduced/increased profit by the amounts shown below. This analysis is based on the foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variable remains constant:

Particulars	31 st March 2026		31 st March 2025	
	Strengthening	Weakening	Strengthening	Weakening
2% Strengthening / weakening of GBP against ₹	1	(1)	-	-
2% Strengthening / weakening of AED against ₹	4	(4)	2	(2)
2% Strengthening / weakening of USD against ₹	(1)	1	2	(2)

Foreign currency forward contracts held by the group as on reporting date:

Particulars	As at 31 st March 2026	As at 31 st March 2025
In USD* (in lakh)	498	583
In ₹	46,782	51,321

* For highly probable forecast purchase transactions and trade payable.

Derivatives designated as hedging instruments

The Group enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Group. The Group has decided to apply hedge accounting for derivative contracts that meets the qualifying criteria of hedging relationship entered.

Cash flow hedges

During the current year ended 31st March 2026 and previous year ended 31st March 2025, the Group has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure. The Group does not use forward contracts for speculative purposes. The Counterparty for such contracts is generally a bank.

The foreign exchange forward contract balances vary with the level of expected foreign currency purchase and changes in foreign exchange forward rates. The fair value of derivative financial instruments is as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Fair value of foreign currency forward exchange	1,335	(787)

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast purchase transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted purchase transactions during the year ended 31 March 2026 were assessed to be highly effective and unrealized profit of ₹ 768 lakh (Previous year unrealized loss ₹ 103 lakhs), with a deferred tax charge of ₹ (193 lakh) (Previous year ₹ 26 lakh) relating to the hedging instruments, is included in other comprehensive income.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

The following table includes the maturity profile of the foreign exchange forward contracts:

Particulars	31 st March 2026		31 st March 2025	
	USD (lakh)	₹	USD (lakh)	₹
Not later than one month (F.Y.2024-25 \$ 0.24 lakh)	-	-	0	20
Later than one month and not later than three months	81	7,412	43	3,678
Later than three months and not later than one year	417	39,370	540	47,623
	498	46,782	583	51,321

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Financial Year	
	2025-26	2024-25
Opening balance of cash flow hedge reserve	(114)	(37)
Effective portion of changes in fair value arising from Foreign exchange forward contracts	579	367
Amount to be reclassified to profit or loss	189	(470)
Tax effect	(193)	26
Closing balance of cash flow hedge reserve	461	(114)

During the year ended 31 March 2026 and 31 March 2025 the group has designated certain foreign exchange contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at 31 March 2026 are expected to occur and reclassified to statement of profit and loss within one year.

The group determines the existence of economic relationship between the hedging instrument and hedged item based on the currency, amount and timings of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit or Loss at the time of the hedge relationship rebalancing.

(b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the group and impact of floating rate borrowings on company's profitability. demonstrates composition of fixed and floating rate borrowing of the group and impact of floating rate borrowings on group's profitability.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Interest Rate Risk Exposure

Particulars	31 st March 2026		31 st March 2025	
	Amount	% of Total	Amount	% of Total
Fixed Rate Borrowings	22	0.06%	56	0.15%
Variable Rate Borrowings (includes the working capital loan from bank)	38,543	99.94%	36,537	99.85%
Total Borrowings	38,565	100.00%	36,593	100.00%

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Increase in 100 basis point	385	365
Decrease in 100 basis point	(385)	(365)

(ii) Liquidity Risk

Financial liabilities of the Group include borrowings, lease liabilities, trade and other payables. The group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Liquidity Risk Management

The Management of the Group is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The group monitors its risk of shortage of funds to meet the financial liabilities. The group plans to maintain sufficient cash to meet the obligations as and when falls due.

The below is the detail of contractual maturities of the financial liabilities of the group at the end of each reporting period:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Borrowings including current maturities (Other than Preference Shares)	3,353	4,760
Less than 1 year	1,923	3,292
1-3 years	1,430	1,468
3-5 years	-	-
More than 5 years	-	-
(Non-cumulative) Compulsorily Redeemable Preference Shares	-	1
Less than 1 year	-	1
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Lease Liabilities	33,413	35,779
Less than 1 year	4,042	3,382
1-3 years	8,947	8,019
3-5 years	8,785	8,554
More than 5 years	11,639	15,824
Short term borrowings	35,212	31,832
Less than 1 year	35,212	31,832
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-
Trade Payable	36,515	52,260
Less than 1 year	36,498	52,260
1-3 years	17	-
3-5 years	-	-
More than 5 years	-	-
Other Financial liabilities	17,732	16,960
Less than 1 year	17,732	16,960
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-

(iii) Credit Risk

Credit risk refers to the risk of default on its contractual terms or obligations by the counterparty resulting in a financial loss. The Group is exposed to credit risk from trade receivables, security deposit to landlord & cash and bank balances.

A) Trade Receivables

Sale at Retail Stores

Sales to retail customers are required to be settled in cash and other secured payment modes, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. The credit risk to the Company is limited in cases of retail sales since they are in nature of cash and carry.

Non-Retail Sales and Sales through E-Commerce portal

For non-retail customers, the Company assesses the credit quality of the customer and for E-Commerce Portal, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings by the management. The compliance with credit limits by customers is regularly monitored by line management.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company has considered an allowance for doubtful debts based on losses from historical data and also considers reasonable and supportable information of current conclusions and forecast of future economic conclusion but there has not been a significant change in the credit quality and the amounts are still considered recoverable. (Refer note no. 8 for Expected Credit Loss)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

B) Other Financial Assets

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible.

Credit risk on cash and bank balances is limited as the group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

The Group's maximum exposure to credit risk for the components of the financial assets as at 31st March 2026 and 31st March 2025 is to the extent of their respective carrying amounts as disclosed in respective notes.

NOTE 38 CAPITAL MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is calculated by dividing Net Debt from the Equity. The Group's gearing ratio was as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Borrowings including current maturities and interest accrued but not due	38,704	36,732
Less: Cash & cash equivalent and other bank balances	976	1,457
Net debt (A)	37,728	35,275
Total equity (B)	1,02,138	78,884
Gearing ratio (A/B)	0.37	0.45

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

There were no changes in the objectives, policies or processes for managing capital during the year ended 31-Mar-2026 and 31-Mar-2025.

NOTE 39

Disclosures Required Under Section 22 of The Micro, Small And Medium Enterprises Development Act, 2006:

Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended till date) have been determined based on the confirmations received in response to intimation in this regard sent by the Group to the suppliers.

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006 (as amended till date), certain disclosures are required to be made relating to Micro, Small and Medium Enterprises.

In respect of F.Y. 2025-26, The Group has calculated and estimated an amount of ₹133 Lakhs (31st March 2025: Nil) towards interest liability under section 16 of the MSMED Act on delayed payment made to micro and small enterprises during the F.Y. 2025-26.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Based on the information and records available with the management, as on 31st March 2026, ₹228 Lakh are outstanding dues to Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises development Act, 2006 beyond the statutory period of 45 days. (31st March 2025: Nil).

The details of amounts outstanding to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Group are as under:

Particulars	As at 31 st March 2026	As at 31 st March 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,881	2,976
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	133	-
iii. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of payment made to the suppliers beyond the appointed day during each accounting year	-	-
iv. The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME act	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	133	-
vi. The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of dis-allowance as a deductible expenditure under section 23	-	-

NOTE 40

The main business of the Group is retailing/ trading of merchandise which primarily consist of apparels and footwears. All other operating activities of the Group are incidental to its main business. Accordingly, the Group 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.

NOTE 41

Previous year figures have been regrouped/recasted/rearranged wherever necessary to confirm to its classification of the current year.

In the current year's financial statements, the group has done some material reclassification in respect of the previous year figures, the detail of which are as follows:

Financial Statement	Particulars	Amount As at 31 st March 2025	Previous Head	Head after Reclassification	Reason for reclassification
Statement of Profit and Loss	Rebate and Discount received from Suppliers	1,739	Net-off with Purchases of Stock-in-Trade	Rebate and Discount-Others in Other Income	To improve presentation and comparability with the current year's financial statements.
	Rebate and Discount received from Online Portals	10,157	Net-off with various Online Selling Expenses	Rebate and Discount-Online Portals in Other Income	

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 42

a) Reconciliation of Cash flow from financing Activities

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2025 coming under the financing activities of Cash Flow Statement	31,832	4,760
Changes during the year		
a) Changes from financing cash flow	3,380	(1,407)
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes	-	-
Closing balance of Financial liabilities as on 31-March-2026 coming under the financing activities of Cash Flow Statement	35,212	3,353

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2024 coming under the financing activities of Cash Flow Statement	10,880	5,175
Changes during the year		
a) Changes from financing cash flow	20,952	(415)
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes	-	-
Closing balance of Financial liabilities as on 31-March-2025 coming under the financing activities of Cash Flow Statement	31,832	4,760

b) Reconciliation of Cash flow from Supplier Financing Arrangement (Refer note no. 17)

Particulars	Amount
Carrying amount of financial liabilities that are part of supplier finance arrangement presented in Trade Payables as on 01-April-2025	18,806
a) Changes from supplier financing arrangement cash flow	(10,280)
b) The effect of changes in foreign exchanges rates- (Gain)/Loss	432
Carrying amount of financial liabilities that are part of supplier finance arrangement presented in Trade Payables as on 31-March-2026	8,958

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 43

The figures regarding Trade receivables, Trade payables, Advances to Suppliers, Capital Advances, Payable on purchase of capital goods and Advances from customers etc. are subject to confirmation.

NOTE 44

Additional regulatory information required by Schedule III to the Act:

i) The Group is holding title deed of all Immovable Properties held in its own name except for the following:

Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (₹ In Lakh)	Held in the name of	Whether title deed holder is promoter, director or their relative or employee	Property held since -indicate range, where appropriate	Reason for not being held in the name of the Company
Right-of-use assets	Leasehold Land -Plot No.8, Sector-90, Noida	333	Mirza International Limited	No	1 st January 2022	Title deeds are in the name of erstwhile transferee company i.e. Mirza International Limited.
Right-of-use assets	Leasehold Land -Plot No.4,5, 36&35, Sector 59, Noida	328	Mirza International Limited	No	1 st January 2022	

ii) The Group is not holding any investment property.

iii) The Group has not revalued any of its Property, Plant & Equipment and Right of use assets.

iv) The Group has not revalued any of its Intangible Assets

v) The Group has not given any loan or advances to its Promoters, Directors, KMP and the related Parties as defined under Companies Act, 2013.

vi) The Group does not hold any Benami property defined under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Further, no proceedings have been initiated during the year or are pending against the Group as at 31-Mar-2026 for holding any benami property.

vii) The Group has borrowings from banks on the basis of security of current assets. The group regularly files the stock/book debts statements to the bank in respect of said borrowings. The group has made a comparison of the data furnished in such statements with the data as per the books of accounts. The summary of reconciliation and reasons of material discrepancies are as follows: -

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-25	The group submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) Federal Bank 3) Citi Bank 4) AXIS Bank	Creditors (related to goods)	23,786	23,786	-	Not Applicable
		Book Debts	8,861	8,328	533	Refer Note-1 Below
		Inventory	1,20,975	1,20,975	-	Not Applicable

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
Sep-25		Creditors (related to goods)	25,856	25,856	-	Not Applicable
		Book Debts	19,906	18,283	1,623	Refer Note-1 Below
		Inventory	1,17,265	1,17,265	-	Not Applicable
Dec-25		Creditors (related to goods)	31,248	31,248	-	Not Applicable
		Book Debts	20,228	18,333	1,895	Refer Note-1 Below
		Inventory	1,18,372	1,18,372	-	Not Applicable
Mar-26		Creditors (related to goods)	31,217	31,217	-	Not Applicable
		Book Debts	20,903	17,845	3,058	Refer Note-1 Below
		Inventory	1,14,989	1,14,989	-	Not Applicable
Jun-24	The group submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) Federal Bank 3) Citi Bank	Creditors (related to goods)	16,181	16,181	-	Not Applicable
		Book Debts	12,630	8,543	4,087	Refer Note-1 Below
		Inventory	72,932	72,932	-	Not Applicable
Sep-24		Creditors (related to goods)	25,977	25,977	-	Not Applicable
		Book Debts	13,714	12,768	946	Refer Note-1 Below
		Inventory	85,290	85,290	-	Not Material
Dec-24		Creditors (related to goods)	30,979	30,979	-	Not Applicable
		Book Debts	18,436	14,918	3,518	Refer Note-1 Below
		Inventory	98,574	98,574	-	Not Material
Mar-25		Creditors (related to goods)	44,425	44,425	-	Not Applicable
		Book Debts	10,912	10,390	522	Refer Note-1 Below
		Inventory	1,21,752	1,21,752	-	Not Material

Note 1: For Bank's quarterly reporting, Certain categories of book debts were excluded in the quarterly returns filed by the Group.

viii) The Group has never been declared as wilful defaulter by any bank or financial institution or other lenders.

ix) The Group does not have any relationship with any struck off group.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

- x) All the charges are duly registered with the ROC within the prescribed time under the Companies Act 2013 & Rules made there under except the followings (Refer note no. 13):

Name of Bank	Location of Registrar	Nature of Charge	Period by which charge has to be registered	Reason of charge not created	Remarks
Citi Bank	Kanpur-Uttar Pradesh	Secondary Collateral-exclusive charge on Plot no 18-19, Nand Nagar, Industrial Estate, Mahuwakhara Ganj, Tehsil Kashipur.	F.Y. 2025-26	The secondary collateral was modified during the year.	Charge created as on 12.05.2026
Axis Bank	Kanpur-Uttar Pradesh	Secondary Collateral-exclusive charge on property situated at Plot No.8, Sector-90, Noida	F.Y. 2025-26	Title deeds are in the name of erstwhile transferee company i.e. Mirza International Limited.	In Process

- xi) As at 31-Mar-2026, the Holding Company have following subsidiary companies i.e.
- Redtape Bangla Limited
 - Redtape HK Limited
 - Redtape London Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)
 - Redtape (Quanzhou) Sports Goods Co. Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)

The Group is in compliance of requirement of number of layer of companies.

- xii) There is no scheme of Arrangement approved during the year.
- xiii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- xiv) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- xv) There is no income that has been surrendered or disclosed as income during the year in Tax Assessments under Income Tax Act, 1961.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 45

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

Name of Entity	Share in Net Assets		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Asset	In ₹ Lakhs	As % of consolidated Profit/(Loss)	In ₹ Lakhs	As % of consolidated OCI	In ₹ Lakhs	As % of consolidated Total OCI	In ₹ Lakhs
Company								
Redtape Limited	100.31%	1,02,458	101.50%	24,416	106%	613	101.60%	25,029
Foreign Subsidiaries								
Redtape Bangla Limited	0.23%	234	0.09%	21	3.27%	19	0.16%	40
Redtape HK Limited	-0.05%	(54)	-0.18%	(44)	-0.34%	(2)	-0.19%	(46)
Redtape London Limited	-0.45%	(457)	-1.43%	(345)	-8.43%	(49)	-1.60%	(394)
Redtape (Quanzhou) Sports Goods Co. Limited (Share in Net Assets ₹ 0.47 Lakh) and (Other Comprehensive Income ₹0.20 Lakh)	0.00%	0	0.03%	7	0.00%	0	0.03%	7
Adjustment due to consolidation	-0.04%	(43)	-	-	-	-	-	-
Total	100.00%	1,02,138	100.00%	24,055	100.00%	581	100.00%	24,636

NOTE 46

Events after the reporting period

The Board of Directors have proposed final dividend of ₹2 per share(face value ₹2 each, fully paid up) for the year ended March 31, 2026.

NOTE 47

- (i) The Company deals in Fashion Items such as Footwear, Apparel, Accessories etc. Company has made its sales network through its retail stores pan India at various remote locations. The Company operates these retail stores, through its owned stores or stores operated by its Franchisee. Due to remote locations and volumes of transactions, there are few instances where employees of the company misappropriated the Cash of the sale proceeds of the retail store.

During the year there are two cases reported amounting ₹15 Lakh which constitute even less than 0.01% of the total sales proceeds of company owned stores). This is general trend of the industry.

- (ii) During the year, the Company identified an instance of fraud committed by an employee. The matter was promptly reported to the Audit Committee and the Board of Directors. The Company has initiated appropriate disciplinary and legal proceedings, including the filing of a First Information Report (FIR), and the matter is currently under investigation. Based on the facts and circumstances prevailing as at the reporting date, the Company has recognised and written off the resultant loss of ₹119 Lakh in its books of account. The management is of the view that the amount involved is not material to the financial statements of the Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 48

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 year ended 31st March 2026 in this regard.

NOTE 49

In accordance with the Ind AS-36 on Impairment of Assets, the Group has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

NOTE 50

Figures in bracket indicate deductions.

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

Place : Noida

Date : 26th May 2026

For and on behalf of the Board of Directors

Rashid Ahmed Mirza

(Chairman)

DIN: 00049009

Vivek Agnihotri

(Chief Financial Officer)

Arvind Verma

(Whole Time Director)

DIN: 09429834

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A- Subsidiaries

(All amounts in ₹ Lakh, unless otherwise stated)

Sr. No	Particulars	Details of Subsidiaries			
1	Name of the Subsidiary	REDTAPE Bangla Limited	REDTAPE HK Limited	REDTAPE LONDON Limited*	REDTAPE (Quanzhou) Sports Goods & Co. Ltd.*
2	The date since when subsidiary was acquired	January 1, 2022	August 4, 2023		
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable		
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Taka & ₹ 0.7731	HKD & ₹ 12.09		
5	Share Capital	40.44	2.16		
6	Reserves and surplus	197.81	513.57		
7	Total Assets	316.05	360.32		
8	Total Liabilities	81.97	871.47		
9	Investments	Nil	Nil		
10	Turnover	213.54	212.29		
11	Profit before taxation	31.04	-382.95		
12	Provision for taxation	10.08	0.05		
13	Profit after taxation	20.96	-383.00		
14	Proposed dividend	Nil	Nil		
15	Extent of shareholding (in percentage)	100%	100%		

* The financial information of REDTAPE LONDON Limited and REDTAPE (Quanzhou) Sports Goods Co., Ltd. have been consolidated with the REDTAPE HK Limited., being Wholly Owned Subsidiary of RedTape HK Limited.

Part B: Associates and Joint Ventures

Not applicable as the Company does not have any associate company / joint venture during the year under review.



CIN: L74101UP2021PLC156659

Regd. Office: Plot No. 08, Sector 90, Gautam Buddha Nagar,
Noida-201301, Uttar Pradesh -, India

Phone: +91 120 6994444 | +91 120 6994400

Email: compliance@redtapeindia.com Website: <https://about.redtape.com/>

Notice

NOTICE is hereby given that the 5th (Fifth) Annual General Meeting ('AGM') of the members of **REDTAPE Limited** ('the Company') is scheduled to be held on **Tuesday, August 25, 2026**, at 11:30 Hours (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Auditors and the Board of Directors thereon.
2. To appoint a director in place of Mr. Rashid Ahmed Mirza (DIN: 00049009), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider & declare final dividend @ 100% (₹2 per share) for the financial year 2025-26.

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof, for the time being in force), the consent of Members of the Company be and is hereby accorded to the ratification of the remuneration of ₹ 40,000 (Rupees Forty Thousand Only) excluding taxes and reimbursement of out-of-pocket expenses at actuals payable to Mr. A.K. Srivastava, Cost Accountants (Membership No. 10467 with the Institute of Cost Accountant of India) and (Firm Registration No. 100090), appointed as the Cost Auditors by the Board of Directors of the Company, as recommended by

the Audit Committee, to conduct the audit of the cost records of the Company for the FY 2026-27.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby authorized, jointly or severally, to do all such acts, deeds, matters and things as may be necessary, proper or desirable for the purpose of giving effect to the above resolution, including filing of necessary e-forms with the Registrar of Companies and making applications, submissions, representations to any statutory authority, and to settle any questions, difficulties or doubts that may arise in this regard."

5. **To Re-Appointment of Mr. Shuja Mirza (DIN: 01453110) As Managing Director of Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company in their respective meetings held on 30th July 2026, approval of the members be and is hereby accorded for the re-appointment of Mr. Shuja Mirza (DIN: 01453110) as the Managing Director of the Company, for a period of 5 (Five) years, with effect from 1st April, 2027 up to 31st March, 2032 (both days inclusive), on the following terms

and conditions, including remuneration **AND THAT** Mr. Shuja Mirza shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 152 of the Act and as per of the Articles of Association of the Company:

Term & Conditions:

1. Remuneration: A sum not exceeding INR 12,00,00,000 (Rupees twelve crore only) per annum, whether paid as salary, commission, perquisites, incentives, ex-gratia payments, allowances, or a combination thereof or by whatever name called and whether paid on monthly, quarterly or annual basis or otherwise, as may be decided by the Board, within the aforesaid overall ceiling of remuneration.
2. Medical allowance: In addition to remuneration at clause (i) above, a sum upto INR 24,00,000 (Rupees twenty-four lakh only) per annum as medical allowances for all medical expenditures (including premium paid for obtaining any medical/ healthcare insurance(s) for self, spouse and all dependent children).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, and 198 of the Companies Act, 2013 and the rules made thereunder, read with Schedule V of the Companies Act, 2013, and other applicable provisions, if any, the following perquisites will not be included in the aforesaid limit of the managerial remuneration:

- a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service which will not exceed the exemption limit as per the Income Tax Act, 1961; and
- c. Encashment of leave as per the policy of the Company.

RESOLVED FURTHER THAT payment/ re-imbursement of telephone and/or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred for the purpose and in the course of the official duties will not be included in the aforesaid remuneration.

RESOLVED FURTHER THAT Mr. Shuja Mirza, being an executive director in the Company, will not be paid any sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to alter, vary, revise or modify the terms and conditions of the said re-appointment, including remuneration, from time to time, within the limits prescribed under applicable laws.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Shuja Mirza, the Company shall pay him remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things, including execution of agreements, documents and filings with regulatory authorities, as may be necessary to give effect to this resolution."

6. **Continuation of Mr. Rashid Ahmed Mirza as Chairman and Whole Time Director of the Company even after Attaining the age of 70 years**

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on 30th July 2026, approval of the members of the Company be and is hereby accorded for the continuation of tenure of Mr. Rashid Ahmed Mirza (DIN: 00049009) as Whole-time Director ("designated as Executive Chairman") of the Company, who will be attaining the age of 70 years on 26th January, 2027, during his current term of office.

RESOLVED FURTHER THAT Mr. Rashid Ahmed Mirza was appointed as Whole-time Director (“designated as Executive Chairman”) of the Company for a term of 5 (five) years with effect from 1st September 2023, and all other terms and conditions of his appointment shall remain unchanged.

RESOLVED FURTHER THAT Mr. Rashid Ahmed Mirza is not drawing any remuneration from the Company.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary be and is hereby severally authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution.”

By order of the Board
For **REDTAPE LIMITED**

Regd. Office:

Plot No. 08, Sector 90
Noida-201301, Uttar Pradesh
Date: July 30, 2026
Place: Noida

Sd/-
Akhilendra Bahadur Singh
Company Secretary & Compliance Officer

NOTES

1. In accordance with the latest MCA general circular No. 03/2025 dated September 22, 2025, and other Circulars issued by the Ministry of Corporate Affairs [“MCA”] and Securities and Exchange Board of India [“SEBI”] from time to time, [collectively referred to as “Circulars”], Companies are allowed to hold Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

The Deemed venue for the AGM shall be the Registered office of the Company.

2. Pursuant to the MCA and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the 5th Annual General Meeting (AGM) pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting and during the continuance of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on “first come first served” basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of “first come first served” basis.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 5th AGM. The members, whose names appear in the

Register of Members as on Tuesday, 18th August 2026, are entitled for e-Voting on the resolutions set forth in this Notice of the 5th AGM. For this purpose, NSDL will be providing facility for participation at the 5th AGM through VC/ OAVM facility and remote e-Voting during the 5th AGM.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Annual Report including Notice calling the AGM has been uploaded on the website of the Company at www.redtape.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Company has designated an exclusive e-mail ID “Compliance@redtapeindia.com” for redressal of shareholder’s complaints / grievances.
9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number & prospective questions (if any) at compliance@redtapeindia.com from **August 20, 2026 (9:00 a.m. IST) to August 22, 2026 (5:00 p.m. IST)**. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, subject to availability of sufficient time for smooth conduct of the AGM.
10. The Board of Directors has recommended final dividend of ₹2.00 per equity share of face value of ₹ 2.00 each for the financial year 2025-26, subject to the approval of the members at the 5th AGM. The Record Date fixed for determining the entitlement of the members to the final dividend is 31st July 2026
11. The Company or Registrar to an issue and Share Transfer Agent (‘RTA’) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further instructions, if any, already given by them in respect of shares held in physical form, if any, will not be automatically applicable to shares held in the electronic mode.

12. Members must quote their Folio No. /Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company's RTA.
13. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, Whose shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in or any other form as specified by MCA.
14. Pursuant to SEBI Circular no HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special relodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-Year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.
15. The Investor Education and Protection Fund Authority ("IEPFA") has initiated a 100-days campaign titled "Saksham Niveshak" with an objective to encourage shareholders to claim their unpaid/ unclaimed dividend(s), to ensure that the equity shares along with corporate benefits accruing on such shares, are not transferred to the Investor Education and Protection Fund
16. Details required under provisions of the Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India (ICSI)-("SS-2") and Regulation 36(3) of SEBI Listing Regulations including brief profile of Directors seeking appointment/ re-appointment is annexed hereto as Annexure A, as per the requirement.
17. For Members who have not registered their email address with the Company/KFintech/ DP's, a letter containing the exact link of the website of the Company for accessing the Annual Report of the Company for the FY2025-26 will be sent at the address registered in the records of the Company/KFintech/ DP's.
18. The Company has appointed Mr. Debabrata Deb Nath (FCS-7775, CP-8612 & having **email id: rndregular@gmail.com**), Partner of R & D Company Secretaries as the Scrutinizer for the e-voting process in a fair and transparent manner.
19. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://about.redtape.com/> and Service Provider's website at www.evoting.nsdl.com/ and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.
20. Members holding shares in a single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13, available at Company's website at <https://about.redtape.com/notice-to-shareholders.php>. duly filled in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs to avail this facility.
21. Non-Resident Indian members are requested to inform the Company/ Company's RTA (if shareholding is in physical mode) / respective Depository Participants (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
23. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc:
 - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>
 - For shares held in physical form by submitting to Company's RTA the forms given below along with requisite supporting documents available on Company's website at <https://about.redtape.com/notice-to-shareholders.php>. under the heading KYC updations as per SEBI Requirements.

S. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /update thereof.	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Declaration to opt out of Nomination by holders of physical securities	ISR-3
4.	Request for issue of Duplicate Certificate and to claim shares from Company's Escrow Suspense A/c and other Service Requests	ISR-4
5.	Registration of Nomination	SH-13
6.	Cancellation or Variation of Nomination	SH-14

24. In pursuant to the latest SEBI Circular dated December 28, 2023, an Online Dispute Resolution ('ODR') mechanism has been established for the resolution of disputes arising in the Indian Securities Market. Investors are required to first take up their grievance directly with the Company and, if the grievance is not resolved to their satisfaction, may escalate the same through the SEBI Complaints Redress System ("SCORES"). Thereafter, upon exhausting the available grievance redressal options, investors may initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Link to the ODR Portal is also available on the homepage of Company's website at <https://about.redtape.com/notice-to-shareholders.php>.

25. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialised form) or with Registrar and Transfer Agent or the Company (in case of shares held in physical form), for receiving all communication including annual report, notices from the Company electronically.
26. All the documents as required under the Act and referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection by the Members of the Company without payment of fees at the Registered Office of the Company at Plot No. 08, Sector -90, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh -, on any working day between 10.00 A.M. to 05.00 P.M. till the date of the AGM and shall also be available at the venue of the AGM.

27. In line with the MCA Circulars, the Notice of the AGM along with Annual Report 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants (DPs)/ Registrar to an issue and Share Transfer Agent (RTA). The Company shall send a physical copy of the Annual Report to only those Members who request for the same at compliance@redtapeindia.com mentioning their Folio No./DP ID and Client ID.

28. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

29. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their request by an e-mail to compliance@redtapeindia.com mentioning their Name and Folio Number / DP ID and Client ID.

30. Dividend: - If dividend on equity share, as recommended by board, is approved by the members at their 5th Annual General Meeting, the same shall be paid, within the timelines prescribed under the Companies Act, 2013 and other allied laws, to those Members whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 31st July 2026 ("Record Date").

31. TDS on Dividend: - Pursuant to the Finance Act 2020, with effect from April 1, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961 ('the IT Act') including any amendments or modifications thereto. For the prescribed rates for various categories, the members are requested to refer to Annexure B of this AGM Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') in case shares are held in Demat mode or in case shares are held in physical form, with the Company/ RTA by sending duly filled ISR-1 along with supporting documents.

32. Electronic Credit of Dividend

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the

Company shall make payment of dividend through electronic modes such as Electronic Clearing Services ("ECS"), Direct Credit, Real Time Gross Settlement ("RTGS"), National Electronic Funds Transfer ("NEFT"), or any other permitted electronic mode.

For the purpose of payment of dividend, the Company/RTA shall use the bank account details available in the records of the Depositories in respect of Members holding shares in dematerialised form and the bank account details maintained by the Company/RTA in respect of Members holding shares in physical form.

Accordingly, the Final Dividend for the financial year 2025-26, if approved by the Members at the 5th Annual General Meeting, shall be paid electronically to the eligible Members based on the bank account details available with the respective Depositories or the Company/RTA, as applicable.

Members holding shares in physical form whose bank account details are not registered or require updation are requested to submit the duly filled and signed Form ISR-1, along with the requisite supporting documents, to the Company's RTA, KFin Technologies Limited at its below address or through email at einward.ris@kfintech.com:

- Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.
- Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Members holding shares in demat form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

33. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://about.redtape.com/Intimation-to-Shareholders-having-Physical-Shares.php>. It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

34. Consolidation of Share Certificates:

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

35. Simplification of Procedure for Issuance of Duplicate Share Certificates:

SEBI has simplified the process for issuance of duplicate share certificates. The value threshold for documentation has been increased from ₹ 5 lakhs to ₹ 10 lakhs and the documentation requirements have been standardised as under:

Value	Particulars
Up to ₹ 10,000	Undertaking on plain paper (no notarisation required)
Above ₹ 10,000 and up to ₹ 10,00,000	Single Affidavit-cum-Indemnity Bond
Above ₹ 10,00,000	Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

Procedures for joining the AGM through VC, Remote E-Voting and Voting at the AGM

The remote e-voting period begins on August 22, 2026, at 09:00 A.M. and ends on August 24, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 18, 2026,

The remote e-voting period will be as under: -

Commencement of remote e-voting	9:00 A.M. On Saturday, August 22, 2026
End of remote e-voting	5:00 P.M. on Monday, August 24, 2026

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 180-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 130248 then user ID is 13024801***.

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?"(If you are holding shares in your demat

account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting through the NSDL e-Voting system:

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINE FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rndregular@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, Senior Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to evoting@nsdl.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN "**140532**" of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED, SETTING OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS PROPOSED TO BE TRANSACTED UNDER ITEM NO. 4 TO 6 OF THE ACCOMPANYING NOTICE FOR THE ANNUAL GENERAL MEETING.

Item No. 4.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost accounts relating to such products manufactured by the Company covered under Central Excise Tariff Act, 1985, conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 26, 2026, approved the re-appointment of Mr. A. K. Srivastava, Cost Accountants (Membership No. 10467 with the Institute of Cost Accountant of India) and (Firm Registration No. 100090) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY26-27 at a remuneration of ₹40,000/- (Rupees forty thousand only) plus applicable taxes, out of pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 04 of the Notice.

Mr. A. K. Srivastava has furnished a certificate to the Company regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 04 of the Notice for approval by the Members.

Item No. 5.

The Company had appointed Mr. Shuja Mirza as Managing Director of the Company for a period starts from 22nd March 2023 and ending on 31st March 2027. The members had subsequently approved the said appointment and terms of his remuneration.

As such the current tenure of Mr. Shuja Mirza will expire at the close of business hours on 31st March 2027.

Accordingly, based on the recommendation of Nomination and Remuneration Committee (the "Committee"), Audit Committee Board of Directors at its meeting held on 30th July 2026, considered and recommended the proposal

relating to the re-appointment of Mr. Shuja Mirza as the Managing Director of the Company, for a further period of 5(five) years, with effect from 1st April, 2027 upto 31st March, 2032 (both days inclusive), on the terms and conditions including remuneration (as set out in item no. 5 of this notice). The said re-appointment is subject to approval of the Members.

Whilst considering the proposal relating to his re-appointment, the Committee and the Board reviewed and confirmed that:

- He is fit and proper to be re-appointed as a Managing Director of the Company.
- He is not disqualified from being appointed as a Managing Director in terms of Section 164 of the Act and has given his consent to act as a Managing Director of the Company. In the opinion of the Board, he fulfils the conditions for the said re-appointment as prescribed under the relevant provisions of the Companies Act, 2013, Schedule V and the rules made thereunder, and the SEBI Listing Regulations.
- He has extensive experience and expertise in the footwear and apparel industry, including retail operations, product development, merchandising, brand building, marketing, supply chain management and business strategy, which are critical for the growth and success of the Company.
- Under his leadership:
 - (a) the Company has successfully strengthened its position in the footwear and apparel segment, enhanced its brand presence and expanded its retail and distribution network;
 - (b) The Company has been effectively executing its strategic growth initiatives focused on product innovation, market expansion and operational efficiency; and
 - (c) The Company continues to focus on strengthening corporate governance and business processes.
 - (d) He also introduced the Retailing Units and online division in the Company, which helped us grow exponentially.
- Given the Company's growth trajectory, the progress achieved so far and the need for continued strategic direction and execution, leadership continuity is considered essential at this stage to ensure sustained growth, stability and long-term value creation.

- Additionally, owing to his exposure in the international markets, he is also responsible for diversifying and bringing the needed vigor to the Company.

The remuneration of Mr. Shuja Mirza, as Managing Director, shall be payable up to a maximum of ₹12,00,00,000 (Rupees Twelve Crore only) per annum during his tenure, as stated earlier, subject to approval of Shareholders. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, may revise the remuneration from time to time within the aforesaid overall limit, without seeking any further approval of the Members.

During his tenure, Mr. Shuja Mirza shall not be liable to retire by rotation, in terms of the Articles of Association of the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Shuja Mirza under Section 190 of the Act.

Further the details pursuant to the provisions of the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice. Mr. Shuja Mirza is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited.

The Board recommends the passing of the Resolution as set out in Item no. 5 as a special resolution

Except for Mr. Shuja Mirza and Mr. Rashid Ahmed Mirza, no other Directors or the Key Managerial Personnel of the Company and their relatives, are in any way, financially or otherwise, concerned or interested in the Special resolutions, as set out in item no. 5 of this notice.

Profile and other details:

Mr. Shuja Mirza was appointed on 22nd March 2023 as Managing Director of the Company.

He is a graduate in science from the California State University, USA.

Mr. Shuja Mirza has a rich experience in the field of marketing.

Leveraging his experience, he is managing operations, product design, development and manufacturing. He also introduced the Retailing Units and online division in the Company, which helped us grow exponentially. Additionally, owing to his exposure in the international markets, he is also responsible for diversifying and bringing the needed vigor to the Company.

As on 31 March 2026, Mr. Shuja Mirza is holding 19,78,32,696 equity share of the Company. He is immediate relative (son) of the Chairman of the Company.

ITEM NO 6.

Mr. Rashid Ahmed Mirza was appointed as the Whole-time Director (designated as Executive Chairman) of the Company for a term of five (5) years with effect from 1 September 2023, pursuant to the shareholders' resolution passed at the Annual General Meeting held on 30 September 2023. In terms of the said resolution, his office is liable to retire by rotation. During the continuation of his tenure as Whole-time Director (designated as Executive Chairman), he will be attaining the age of 70 years on 26th January 2027. In order to be compliant with the provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Whole time Director ("designated as Executive Chairman") of the Company on attaining age of 70 years in light of his vast immense knowledge and enrich technical experience which he has been contributing immensely in the growth of the Company since its incorporation and as approved by Board of Directors of the Company at its meeting held on 30th July 2026.

Hence, approval of the members is sought for the continuation of Mr. Rashid Ahmed Mirza Whole time Director ("designated as Executive Chairman") of the Company on attaining the age of 70 years. All other terms and conditions of his appointment shall remain same to the extent approved by the members of the Company.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rashid Ahmed Mirza under Section 190 of the Act.

Further the details pursuant to the provisions of the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this notice. Mr. Rashid Ahmed Mirza is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority as per the circular of the BSE Limited and the National Stock Exchange of India Limited.

The Board recommends the passing of the Resolution set out in Item No. 6 as a Special Resolution.

Except Mr. Rashid Ahmed Mirza and Mr. Shuja Mirza, no Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board
For **REDTAPE LIMITED**

Sd/-
Akhilendra Bahadur Singh
Company Secretary & Compliance Officer

Annexure A

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 Issued by ICSI, Information about the Directors seeking Appointment/ Re-Appointment and Fixation of Remuneration is Furnished Below:

Name of Director	Mr. Shuja Mirza	Mr. Rashid Ahmed Mirza
DIN	01453110	00049009
Father's Name	Mr. Rashid Ahmed Mirza	Late. Mr. Irshad Mirza
Date of Birth	23 rd January 1981	26 th January, 1957
Age	45 Years	69 years
Date of first appointment on the Board of Directors of the Company	08 th December 2021	08 th December 2021
Address	65, Friends Colony East, Srinivasapuri, South Delhi, Delhi, 110065	Villa-122, Parkways, Dubai Hills, Dubai, UAE
Designation	Managing Director	Whole-Time Director (Designated as Executive Chairman)
Education	Graduate in science from the California State University, USA	A diploma in leather technology from London
Nature of Expertise / Experience in specific functional areas.	Rich experience in the field of marketing. Leveraging his experience, he is managing operations, product design, development and manufacturing	Rich experience of more than four decades with his expertise spread across industrial and leather technology and business management
Relationships between the Directors inter-se	Related to Whole Time Director of the Company	Related to Managing Director of the Company
No. of Board Meetings attended during the year	Please refer to the Corporate Governance Report which is a part of this Annual Report	
Terms and conditions of Appointment/ Reappointment	As per the resolution at item number 5 of this notice. Mr. Shuja Mirza's office as Managing Director shall not be subject to retirement by rotation	As per the resolution at item number 6 of this notice. Mr. Rashid Ahmed Mirza's office as Whole-Time Director (Designated as executive Chairman) shall be subject to retirement by rotation
Directorship held in other Indian companies (as on July 30, 2026)	Please refer to the Corporate Governance Report which is a part of this Annual Report	
Membership/ Chairmanship of the Committee of Companies (including the Company)		
Directorship held in other listed companies		
Membership/ Chairmanship of the Committee of other listed companies		
Shareholding in the Company (No. & %) (as on July 30, 2026)	197832696 35.79%	197962700 35.81%
Details of Remuneration sought to be paid	As mentioned in the resolution at Item No. 5	Mr. Rashid Ahmed Mirza is not drawing any remuneration from the Company.
Remuneration last drawn (including sitting fees, if any)	₹ 10,48,07,693	Not Applicable

INFORMATION AT A GLANCE

Particulars	Details
Name of the Company	REDTAPE Limited
Contact details	Plot No. 8, Sector 90, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 Email: compliance@redtapeindia.com Website: www.redtape.com
Date and Time of AGM	Tuesday, August 25, 2026
AGM EVEN	140532
Cut-off date for e-Voting	Tuesday, August 18, 2026
E-voting Start Date	Saturday, August 22, 2026 (9:00 a.m. IST)
E-voting End Date	Monday, August 24, 2026 (5:00 p.m. IST)
Link for Participation through VC/OAVM	www.evoting.nsdl.com
Speaker Registration Start Date	Thursday, August 20, 2026 (9:00 a.m. IST)
Speaker Registration End Date	Saturday, August 22, 2026 (5:00 p.m. IST)
E-mail correspondence for Speaker Registration	Compliance@redtapeindia.com
Registrar and Transfer Agents	Registered Address: 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra. Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. Email : einward.ris@kfintech.com Website : www.kfintech.com Telephone No. 1800 309 4001

Annexure B

TAXABILITY ON DIVIDEND

Tax Deduction at Source (TDS) on Final Dividend for FY 2025-26

In accordance with the provisions of the Income Tax Act, 2025 (As amended by Finance Act'2026) ("the Act") and the rules framed thereunder, dividend declared and paid by the Company is taxable in the hands of its Shareholders and the Company is required to deduct tax at source("TDS") from the dividend paid to the Shareholders at the applicable rates.

Please take note of the below TDS provisions and information/ document requirements for each shareholder:

Section 1: For all Members – Details that should be completed and / or updated, as applicable

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by August 8, 2026. Please note that these details as available on record date will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Act i.e. Resident or Non-Resident for FY 2026-27.
- III. Category of the Member:
 - i. Mutual Fund
 - ii. Insurance Company
 - iii. Alternate Investment Fund (AIF) Category I and II
 - iv. AIF Category III
 - v. Government (Central/State Government)
 - vi. Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
 - vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - viii. Individual
 - ix. Hindu Undivided Family (HUF)
 - x. Firm
 - xi. Limited Liability Partnership (LLP)
 - xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
 - xiii. Trust
 - xiv. Domestic Company
 - xv. Foreign Company

IV. Email Address.

V. Residential Address.

For Resident Shareholders: Tax shall be deducted at source under section 393(1) [Table Sl. No. 7] of the Income-tax Act, 2025, @10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2026-27, subject to valid PAN is provided by the shareholder and PAN status is operative i.e. PAN is linked to Aadhaar. If PAN is not submitted or is not linked to Aadhaar, TDS would be deducted@ 20% as per section 397(2)(b) of the Income-tax Act, 2025.

- a) For Resident Individual: No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during the Tax Year (TY) 2026-27 does not exceed rupees 10,000/-. Please note that this includes the future dividends, if any, which may be declared by the Board in FY 2026-27.

Separately, in cases where the shareholder provides Form 121 (Erstwhile Form 15G/15H) (applicable to any person other than a Company or a Firm) under the Income Tax Act,2025, No tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Format of Form 121 is enclosed herewith as Annexure-1. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

- b) For Resident Non-Individual: No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents as per format attached herewith in Annexure-2

i. Insurance Companies: Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.

ii. Mutual Funds: Self-declaration that it is registered with SEBI and is notified under Section 11 of Schedule VII [Table Sl. No. 20] section 11 of the Income Tax Act,2025 along with self-attested copy of PAN card and certificate of registration with SEBI.

- iii. **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under Section 11 of Schedule V [Table Sl. No. 1] to of the Income-tax Act, 2025 and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under Section 11 of Schedule VII [Table Sl. No. 41] of the Income-tax Act, 2025 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
- v. **Recognised Provident funds:** Self- attested copy of a valid order from Commissioner under Part A of Schedule XI to the IT Act,2025 or Self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
- vi. **Approved Superannuation fund:** Self- attested copy of valid approval granted by Commissioner under Part B of Schedule XI to the IT Act,2025 needs to be submitted.
- vii. **Approved Gratuity Fund:** Self-attested copy of valid approval granted by Commissioner under Part C of Schedule XI to the IT Act, 2025 needs to be submitted.
- viii. **Other non-individual shareholders:** Self attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 393(2) [Table Sl. No. 17 and 15] of the Income-tax Act, 2025 at applicable rates in force. As per the relevant provisions of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 393(2)[Table Sl. No. 13,14,15,16] of the Income Tax Act, 2025 respectively plus applicable surcharge and cess on the amount of Dividend payable to them. However, as per section 159 of the Income- tax Act, 2025, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) (for Financial Year April 1, 2026 to March 31,2027) obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Digital Form 41 (Erstwhile Form 10F) online at the link <https://eportal.incometax.gov.in/> to avail the benefit of DTAA. (Format of form 41 is attached herewith as Annexure-4)
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2026-27.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty. (Format attached herewith as Annexure-3)
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident shareholder.

Other general information for the Members:

- I. For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being sent / accepted by email, the Member undertakes to send the original document/s on the request by the Company.
- II. In case, the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, then in terms of Rule 203(2) of Income Tax Rules 2026 (Erstwhile Rule 37BA(2) of the Income Tax Rules,1962), registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person. Format of declaration under Rule 203 of the rules is attached as Annexure-5 and Appendix A for Rule 203

- III. Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- IV. The members shall download Form 168 the newly revamped Annual information Statement (AIS) that replaces the older Form 26AS) from the Income Tax Department's website: <https://www.incometax.gov.in/iec/foportal/> for TDS deducted.
- V. Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in register of Members on the Book Closure Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- VI. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such higher taxes deducted.
- VII. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any appellate proceedings.
- VIII. **Updation of Bank Account Details**
 - Shareholders are requested to complete the necessary formalities for updating their bank

account details linked with their demat accounts to enable the Company to credit the dividend directly to their respective bank accounts in a timely manner.

- Shareholders holding shares in physical form are requested to make their folios KYC-compliant. Please note that the dividend will be released only if the folio is KYC-compliant.

Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by August 8, 2026, for their respective category, in order to comply with the applicable TDS provisions on the email ids to the Company @ einward.ris@kfintech.com

The hard copy can also be submitted to the RTA at Selenium, Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad- 500032, Telangana Telephone No.: 1800 309 4001

Note: Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

Attachments:

1. [Click here](#) Annexure 1 – Form No. 121
2. [Click here](#) Annexure 2 - Declaration regarding Category and Beneficial Ownership of shares
3. [Click here](#) Annexure 3 - Declaration regarding Tax Residency and Beneficial Ownership of shares
4. [Click here](#) Annexure 4 - Form No. 41
5. [Click here](#) Annexure 5 - Declaration Under Rule 203 of the Income-tax Rules, 2026
6. [Click here](#) Annexure 6 - Appendix A for Rule 203



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