

# REDTAPE

Annual Report  
2022-23



From India.  
For the World.

**REDTAPE LIMITED**



[www.redtape.com](http://www.redtape.com)

# Content

01 / 08

## CORPORATE OVERVIEW

Company Overview **02**

Board of Directors **04**

Key Performance Indicators **06**

Corporate Information **08**

09 / 37

## STATUTORY REPORTS

Management Discussion & Analysis **09**

Board's Report **13**

Report on Corporate Governance **27**

38 / 157

## FINANCIAL STATEMENTS

Standalone Financial Statements **38**

Consolidated Financial Statements **98**



# Key highlights of 2022-23

**₹1,465** crore  
Revenue



**₹136.07** crore  
Profit after tax

**₹243** crore  
EBITDA



**16.58%**  
EBITDA margin



**COMPANY OVERVIEW**

# Frontrunners in India's fashion and lifestyle segment

**With a legacy of almost  
3 decades, REDTAPE  
has emerged as one  
of India's most trusted  
fashion and lifestyle  
brand with a strong  
presence not only limited  
to domestic but also  
international markets**



## Facts defining us

### Experience

We have a rich experience of 26 years, with REDTAPE having a strong brand recall built over a span of 26 years. The brand was started with the vision of emerging as a lifestyle brand for the aspiring and ambitious next generation. We emerged as the first Indian footwear brand in 1996 to have a strong presence in the global markets like UK. Over the years, we have broadbased our brand presence across various fashion verticals, and tapped into the men's clothing and accessory category in 2006. Today, our brand also caters to the fashion needs in the female and kids clothing and accessory category.

### Manufacturing and innovation

We have an integrated footwear manufacturing unit based out of UPSIDC Industrial Area in Uttar Pradesh, and two online MP warehouses located at Noida Sector 59 and UPSIDC Industrial Area Unnao in Uttar Pradesh. Over the years, we have been conducting extensive research and making consistent product innovations to cater to the ever-changing fashion trends across the world.



### Brands

Over the past 2 decades, we have emerged as a complete fashion destination for our customers with a brand recall which is centered on comfort, quality craftsmanship, and benchmarked to international fashion trends. We have under our wing, 3 established brands which cater to the requirements of all our customers.

**Athleisure:**

Men’s Apparels, Shoes and Women’s Footwear, Accessories



**Mode by REDTAPE:**

Women’s Ethnic wear



**Bond Street by REDTAPE:**

Men’s Casual footwear



### Presence

We have a strong foothold spread across 17 countries, especially in niche markets such as UK, US, Australia, Turkey, UAE, France, and Germany, among others. In India, we have not only increased our presence across the nation, but also improved our penetration in existent markets leveraging our strong omni-channel presence, especially with a strong focus on digital infrastructure.

### Global Presence



## Numbers validating us

**26** years Experience

**1**

Integrated footwear manufacturing unit

**2**

Online MP warehouses

**2**

Master warehouse

**17** countries

Presence

**387**

Exclusive Stores across India

**228**

SIS Stores

**8 GLOBAL EXCLUSIVE SHOWROOMS**

- Dubai - 04
- Sharjah - 02
- Nepal - 01
- Sri Lanka - 01

**BOARD OF DIRECTORS**

# Leading the way to success

**At REDTAPE, we have a very capable Board in place, comprising members from varied backgrounds and experiences. Our Board comprises of 4 Independent Directors, validating our strive to ensure robust governance framework centered on ethics, equality, transparency, unbiased and accountability**



**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 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.

**Mr. Arvind Verma**

Whole Time Director

Mr. Arvind Verma has a vast experience of 27 years in the field of sales and marketing in the fashion industry. Leveraging his rich experience and his association with the Company for 24 years, he has been instrumental in strengthening our brand recall. He is also fully involved at the micro level and the 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 is a Post Graduate (Geography) from Kurukshetra University and PGCHRM from XLRI, Jamshedpur. She has more than 20 years of experience in Human Resource management and other managerial positions. Ms. Sunanda has been with REDTAPE Limited (including Mirza International Limited) for more than 13 years and is a core member of top management team.

**Dr. Rajshree Saxena**

Independent Director

An MBBS and a post-graduation holder from King George's Medical University, Lucknow, Dr. Rajshree Saxena is a Gynecologist by profession. She has previously been associated with PMS, Uttar Pradesh from 1987 to 2015. Throughout her stint in PMS, she had worked at various senior administrative and clinical post and took voluntary retirement as Joint Director. Currently, she has her own practice.

**Mr. Subhash Sapra**

Independent Director

A graduate in B.Sc, Mr. Subhash Sapra has more than 50 years of experience in handling the production of motors, and over 15 years of experience in handling the waste water 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 four decades. His experience encompasses manufacturing and distribution of consumer products such as electronic goods, household insecticides; commercial building segments, hospitality and industry segments selling water-related engineered products, spa equipment and also as an OEM supplier. He has had a wide stint of experience ranging from selling material and handling equipment, before starting his own business in 1984 under the name of Silver Spark Private Limited. His experience ranges from manufacturing of light engineering products, consumer goods, sanitary import substitution parts, spa equipment, water transfer systems, import agencies and representation of many foreign companies in India. Additionally, he is currently engaged in natural organic farming under the style of 'The Way We Were', based on B2C model along with experience of retail in kids clothing under the name of Kiddoz, Leatherette.

**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.

**KEY PERFORMANCE INDICATORS**

# Success validated by numbers

At REDTAPE, we have carved our growth trajectory on the back of a strong brand recall which is synonymous with trust, quality and the latest fashion.

Additionally, our growth trajectory is also supported by rich experience, capable management team, and financial discipline



## Profit and loss indicators

**Revenue** (₹ crore)

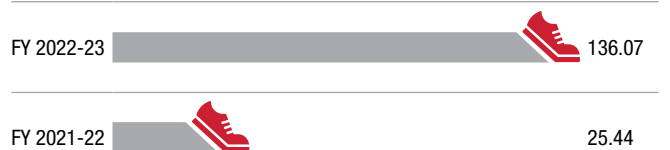

↑ Y-O-Y 393%

**EBITDA** (₹ crore)


↑ Y-O-Y 478%

**EBITDA margin** (%)


↑ Y-O-Y 243 bps

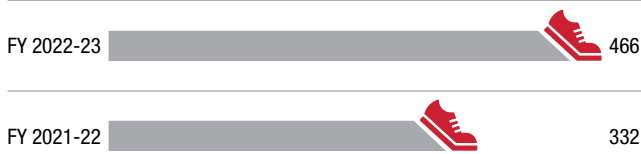
**PAT** (₹ crore)


↑ Y-O-Y 435%



## Balance sheet indicators

### Net worth (₹ crore)



↑ Y-o-Y 40%

### Return on capital employed (%)



↑ Y-o-Y 1,850 bps

### Debt equity ratio (X)



# 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 Sapra***Independent Director***Mr. Sanjay Bhalla***Independent Director***Dr. Yashvir Singh***Independent Director***Dr. Rajshree Saxena***Independent Director***CA Abhinav Jain***Chief Financial Officer***CS Sakshi Mehta***Company Secretary and Compliance Officer*

## Statutory Auditors

M/s Khamesra Bhatia and Mehrotra,  
Chartered Accountants

## Bankers

Citibank N.A.  
Federal Bank  
HDFC Bank

## Registered Office

Plot No. 08, Sector 90, Noida, Gautam Buddha  
Nagar - 201 301, Uttar Pradesh

## Works

C-4, 5, 36 & 37, Sector-59, Noida,  
Gautam Buddha Nagar - 201 301, Uttar Pradesh

Bulk Land, UPSIDC Industrial Area, Site-II,  
NH-27, Distt. Unnao, Uttar Pradesh – 209801

Plot No. 18-19, Nand Nagar Industrial Estate  
Phase-1, Mahuakheraganj, Kashipur,  
Udham Singh Nagar, Uttarakhand – 244713

## Registrar and Transfer Agents

KFin Technologies Limited  
Selenium Tower B, 6th Floor, Plot No. 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad - 500 032  
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